



Energizing INDIA

WINDS OF CHANGE



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Winds of Change

The Indian economy continues to be on an upswing, with GDP growth rates, in excess of 7% per annum, being amongst the highest in the world. However, India continues to be an energy deficit country, and per capita consumption is amongst the lowest in the world. We expect economic growth, and rising prosperity levels, to drive significant growth in the demand for power in India.

With this backdrop, India needs to ensure a balance between electricity supply and reducing emissions. Harnessing clean energy through renewable sources is thus an essential requirement in India. India has large tracts of contiguous land and improving grid connectivity. The nation is on its way to “energy leapfrogging” — moving away from relying on fossil fuels to a new path — that of incorporating advanced energy technologies.

Renewable energy has several advantages over conventional fossil fuel based technologies. These include no concerns about fuel availability and cost escalations, quick project execution time, and independence from imports. As a result, the Government is also providing a tremendous regulatory thrust to encourage investments in renewable energy. The Government has set a target of 60 GW for utility-scale wind power under its national wind energy mission.

Renewable energy roughly constitutes about 14% of India's total installed generating capacity. As on end March 2016, total renewable installed power exceeded 42 GW, of which wind energy accounts for 63% (27 GW). India ranks 5th amongst the world's Top 10 wind power producers. The installable wind energy potential in India has been estimated to be 302 GW, at 100 metres hub height. Wind turbines continue to propel the fortunes of India's energy destiny forward. New advanced analysis models and techniques are being undertaken to identify new windy sites and optimise wind farm efficiency. Low cost of energy, energy security, provision of clean energy for all and climate change mitigation will continue to drive long-term growth of the wind energy sector.

At Inox Wind Limited, we believe in the phenomenal potential of wind. We aim to be the leading player in the renewable energy revolution that will unfold before us in the next decade. We wish to leverage the buoyant market environment through our integrated cutting-edge wind energy solutions. We aim to leverage our capabilities for providing end-to-end services — right from wind resource assessment, site acquisition, infrastructure development, erection and commissioning, to long-term operation and maintenance of wind power projects.

Factors such as advanced technology wind turbines, one of the largest banks of wind-resource-rich project sites, and amongst the largest project execution teams in the country, have made us the “wind energy solution provider of choice” across “the key” windy states. Moving ahead, we will continue to strengthen our order book and enhance global competitiveness by leveraging our technology edge. We shall continue to remain committed to bring down the cost of energy and manufacture products that will not only increase our competitive edge, but also change business dynamics.

At a Glance

We are an integrated wind energy solutions provider and a pure play renewable energy company. We are one of the largest manufacturers of Wind Turbine Generators (WTGs) in India. We supply key components of the WTG, along with associated and auxiliary components and offer wind farm projects on a turnkey basis across India through our wholly-owned subsidiaries – Inox Wind Infrastructure Services Limited (IWISL) and Marut-Shakti Energy India Limited (MSEIL).

We have a strong order book of 1,104 MW as of March 2016 and our cumulative supplies currently stand at 2,068 MW; with annual WTG sales of 826 MW in FY2016. With project sites across Rajasthan, Gujarat, Maharashtra, Madhya Pradesh and Andhra Pradesh, our current inventory of project sites is in excess of 4,500 MW.

Our robust and reliable WTGs are optimized to deliver higher yields at lower costs. Our diversified suite of products is aimed at delivering efficient wind power solutions customized to the exact needs of the client.



OUR CURRENT CAPACITY (IN UNITS.)

Plant Location	Una, Himachal Pradesh	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
Nacelles and Hubs	550	NA	NA	550
Rotor Blade Sets	NA	400	400	800
Towers	NA	150	150	300

786^{MW}

Installed in FY2016

1,104^{MW}

Order Book

~45

Customer Base

06

States we are present in

03

Manufacturing Facilities

1,600^{MW}

Manufacturing Capacity

3,340^{GWh}

Power Generated Per Year



OUR TECHNOLOGY EDGE

More Efficient Power Curves, Improved Up-times and Reduced O&M

Ideal for low wind pockets

Higher Energy Yield, Improved Realisations

Lower Energy Cost, Incremental Margins

Higher Profitability

Better Return on Investment

Higher Market Share

OUR COMPETITIVE ADVANTAGES

VERTICAL INTEGRATION	Presence throughout the wind value chain – from land acquisition to turbines, plates, towers, nacelles and hubs manufacturing to project development and operations & maintenance (O&M). To Provide turnkey solutions and credibility of long term O&M services.
INNOVATION	R&D efforts focused on developing products and services that help reduce cost of energy and making wind power more competitive
GEOGRAPHIC DIVERSIFICATION	We have presence in key Wind Markets of India – Madhya Pradesh, Rajasthan, Gujarat, Maharashtra and Andhra Pradesh amongst others – and command significant market shares in these States
FINANCIAL STRENGTH	We have bolstered our financial performance readying our capital structure for upcoming growth
RISK MANAGEMENT	Our Risk Management model safeguards our company's performance



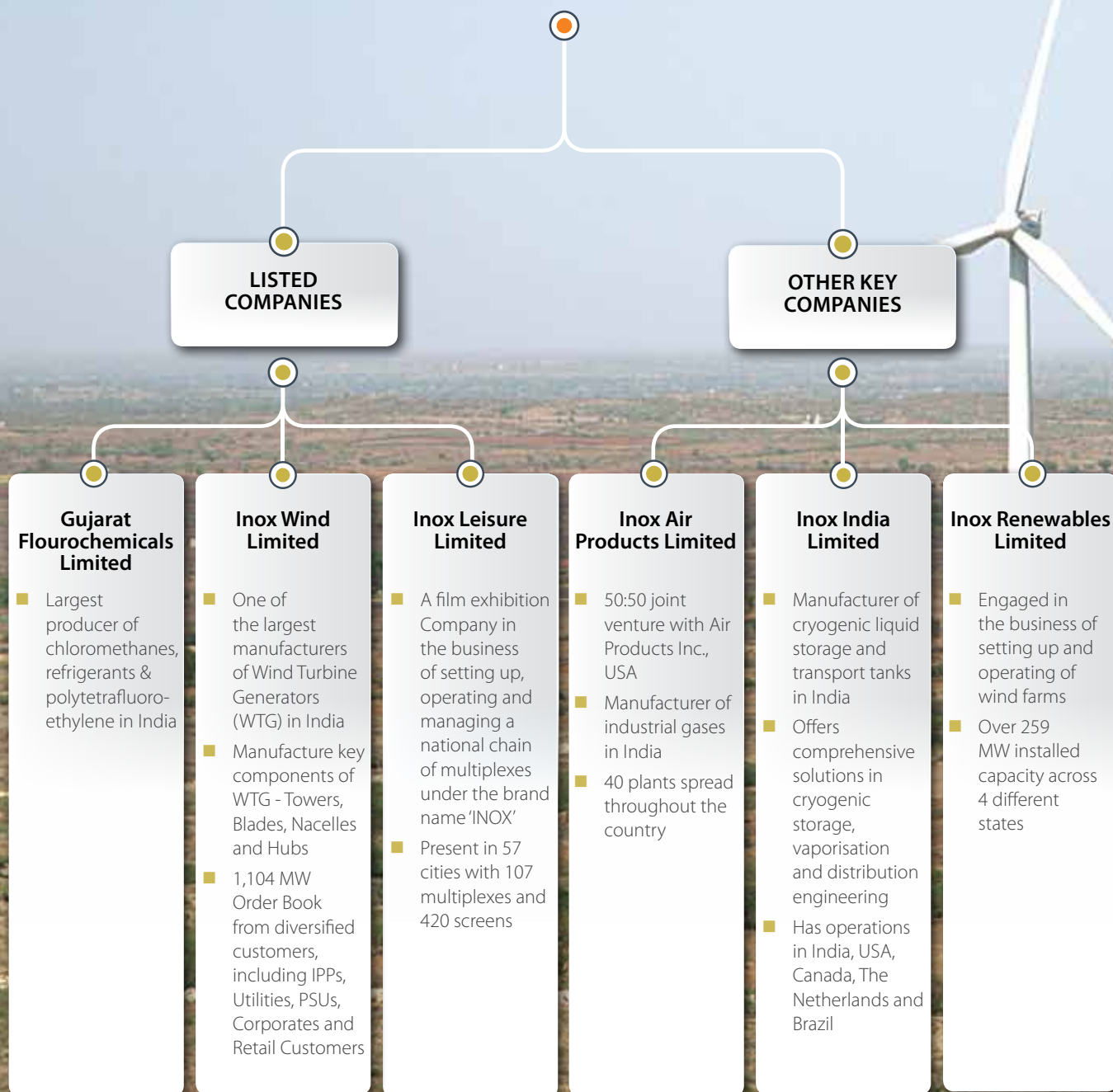
Pride of Parentage

WE ARE PART OF THE \$ 3 BILLION INOX GROUP, WHICH HAS MARKET LEADERSHIP POSITIONS IN VARIOUS BUSINESSES INCLUDING INDUSTRIAL GASES, ENGINEERING PLASTICS, REFRIGERANTS, CHEMICALS, CRYOGENIC ENGINEERING, RENEWABLE ENERGY AND ENTERTAINMENT SECTORS.

Inox Group is a multi-billion dollar professionally managed business conglomerate. The Group has three listed companies and has a joint venture with a global giant. The Group employs over 9,000 people at over 150 business units across the country, and has a leadership position across six sectors. The Group's distribution network spans over 50 countries around the globe.



THE INOX GROUP COMPANIES



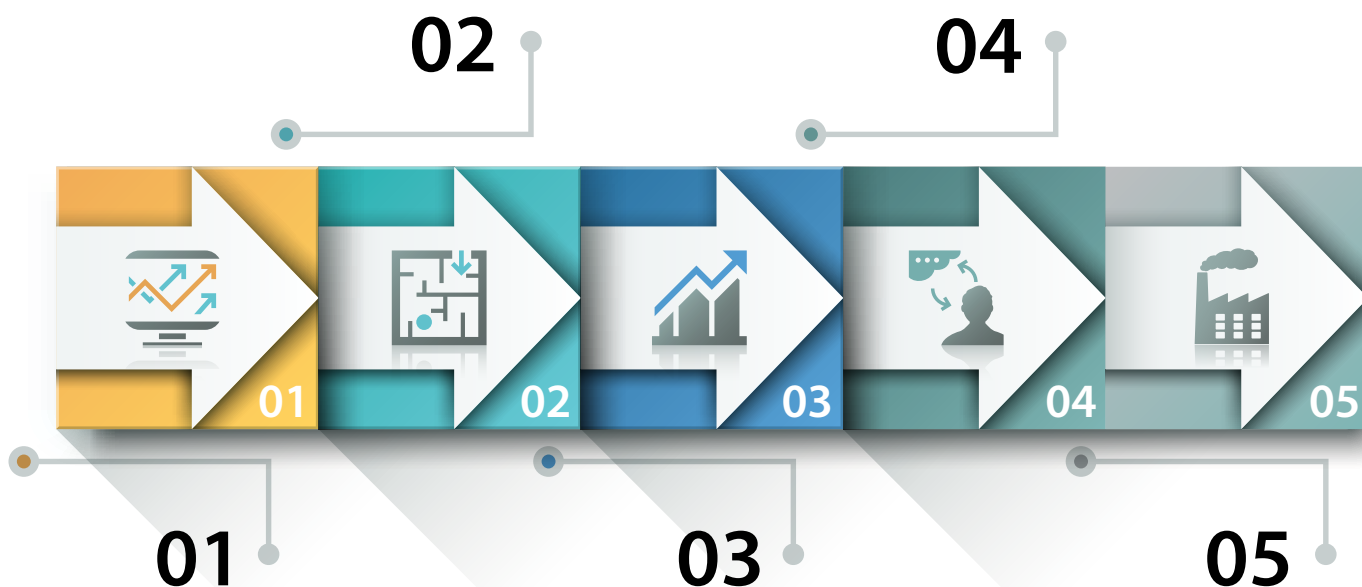
Pillars of Growth

EXECUTION OF LARGE TURNKEY PROJECTS

Focusing on creating a strong pipeline of projects with a 20-year operational life, with ability to successfully execute turnkey projects across various states. We support our operations by building a significant inventory base which includes land acquisition, supplying, erecting and commissioning for the turbines. Simultaneously, we manufacture our key components (nacelles, hubs, rotor blade sets and towers) in-house, ensuring cost competitiveness and a firm control over quality.

STRONG TECHNOLOGICAL BASE

We avail the most suitable technology for turbine infrastructure, which complements Indian climate conditions. This approach has enabled us to manufacture high-value components, with a strong technological base.



STRONG OPERATION AND MAINTENANCE CAPABILITIES

We also provide O&M services to clients and aim at improving the operational efficiency of wind turbines. We carry out regular, preventive and emergency maintenance, replacement of worn out parts and spares management.

PRESENCE IN MULTIPLE STATES

We have a diversified presence in Gujarat, Rajasthan and Madhya Pradesh and enjoy a significant presence in Maharashtra and Andhra Pradesh. We have the locational advantage due to being in close proximity to states offering good potential in wind energy production, spreading ourselves across the remaining windy states.

MANUFACTURING CAPABILITIES

We have doubled our manufacturing capacity and increased rotor blade production capacity from 400 to 800 rotor blades. We also increased our tower production capacity from 300 towers to 600 towers per annum and enhanced our capacity to leverage market opportunities.

Social and Environmental Indicators



3.3 *million*
Lighting up per annum

3.17 *million tonnes*
**of Carbon Emissions
prevented per annum**

Over
2.57 *million tonnes*
saving of coal per annum

10.36 *million tonnes*
Sulphur Dioxide Emissions avoided annually

How we make a Difference to the Society

WHAT DRIVES WIND ENERGY IN INDIA:

ACCELERATED DEPRECIATION

Brings back SME, on balance sheet and captive demand

GENERATION BASED INCENTIVE

Improved viability and funding of wind power projects

WIND POWER PROJECTS AS CSR

Strengthens demand from PSUs and corporate with CSR obligations.

ATTRACTIVE PREFERENTIAL TARIFFS

Significant boost to IPP demand
FIIs increasing their capital investments in India thru IPP model.

GREEN CORRIDOR

Fast Tracks Evacuation for green power enabling more renewables to be added to the grid

National Clean Energy cess doubled resulting into access to low cost funds

RENEWABLE GENERATOR OBLIGATION (RGO)

RGO was introduced in the new tariff policy.

Mandates all coal-fed plants commissioned after a specific date to generate a carbon percentage of their power from renewable energy sources

AMENDMENTS IN TARIFF POLICY

Waving off inter-state transmission charges to promote effective utilisation of renewable sources

PRIORITY SECTOR LENDING

As per Reserve Bank of India's notification released on 23rd April 2015, bank loans up to ₹150 mn per borrower (AD customer) for installation of wind mills will be classified under Priority Sector Lending.

Corporate Information

BOARD OF DIRECTORS

Deepak Asher

Non-Executive Director

Devansh Jain

Whole-time Director

Siddharth Jain

Non-Executive Director

Rajeev Gupta

Whole-time Director

Chandra Prakash Jain

Independent Director

Shanti Prashad Jain

Independent Director

Dr S Rama Iyer*

Independent Director

Bindu Saxena

Independent Director

KEY MANAGERIAL PERSONNEL

Kailash Lal Tarachandani

Chief Executive Officer

Rajgopal Swami

Chief Financial Officer

Shubha Singh

Company Secretary and Compliance Officer

STATUTORY AUDITOR

M/s Patankar & Associates

Chartered Accountants

Office No. 19 to 23,
4th Floor, Gold Wings,
S. No. 118/A, Plot No. 543,
Sinhgad Road, Parvati Nagar,
Pune – 411 030,
Maharashtra, India.

Tel: +91 20 2425 2117

Fax: +91 20 24252118

Email: Sanjay@patankarassociates.com

Firm Registration No.: 107628W

Contact Person: Mr. Sanjay Agrawal

Membership No.: 049051

BANKERS

Axis Bank Limited

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank Limited

IndusInd Bank Limited

The Federal Bank Limited
Standard Chartered Bank
Yes Bank Limited
RBL Bank Limited
Abu Dhabi Commercial Bank Limited
Kotak Mahindra Bank Limited
DCB Bank Limited
The South Indian Bank Limited
Société Générale
State Bank of India
Citi Bank Limited
Australia and New Zealand Bank Limited
Hongkong and Shanghai Banking Corporation Limited

BOARD LEVEL COMMITTEES

IWL Committee of the Board for Operations

Deepak Asher, Member
Devansh Jain, Member
Rajeev Gupta, Member

Audit Committee

Shanti Prashad Jain, Chairman
Deepak Asher, Member
Dr S Rama Iyer, Member
Bindu Saxena, Member

Nomination & Remuneration Committee

Shanti Prashad Jain, Chairman
Dr S Rama Iyer, Member
Siddharth Jain, Member

Stakeholders' Relationship Committee

Deepak Asher, Chairman
Devansh Jain, Member
Shanti Prashad Jain, Member

Corporate Social Responsibility (CSR) Committee

Devansh Jain, Chairman
Rajeev Gupta, Member
Shanti Prashad Jain, Member

Issue Committee

Deepak Asher, Chairman
Devansh Jain, Member
Rajeev Gupta, Member

Address for Investor Correspondence:

Link Intime India Private Limited,
44, Community Centre, 2nd Floor, Naraina
Industrial Area,
Phase-1, New Delhi-110028, Delhi, India

Any query on Annual Report:

Company Secretary, Inox Wind Limited,
Inox Towers, Plot No. 17, Sector-
16A, Gautam Budh Nagar, District
Noida-201301, Uttar Pradesh, India.

PLANT LOCATION

Una Plant

Plot No. -1, Khasra No. 264 to 267,
Industrial Area, Village Basal, District
Una-174 103,
Himachal Pradesh

Rohika Plant

Plot No. 128, Ahmedabad-Rajkot
Highway, Village-Rohika,
Tahsil- Bavla, Ahmedabad, India.

Barwani Plant

Plot No. 20, AKVN Industrial Area, Relwa
Khurd, Tehsil – Rajpur,
Dist - Barwani - 451449,
Madhya Pradesh

REGISTERED OFFICE

Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area,
Village Basal – 174 103,
District Una,
Himachal Pradesh, India
Tel No: +91 1975 272001
Fax No: +91 1975 272001

CORPORATE OFFICE

Inox Towers,

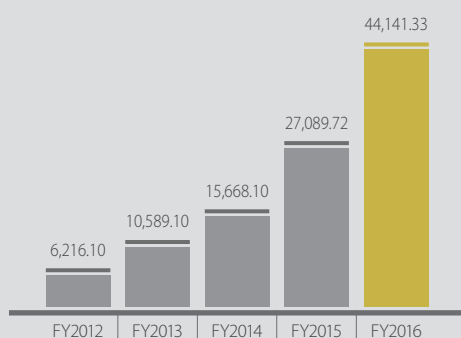
Plot No. 17, Sector-16A,
Gautam Budh Nagar,
District Noida – 201 301,
Uttar Pradesh, India
Tel No: +91 120 614 9600
Fax No: +91 120 614 9610
Website: www.inoxwind.com
Registration Number: 031083
Corporate Identification Number:
L31901HP2009PLC03108

* Resigned since 01.04.2016

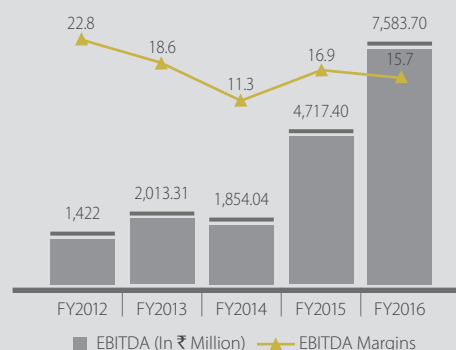
Our Financial Scorecard

Revenues

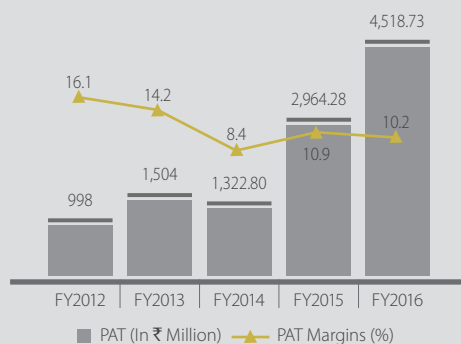
In ₹ Million



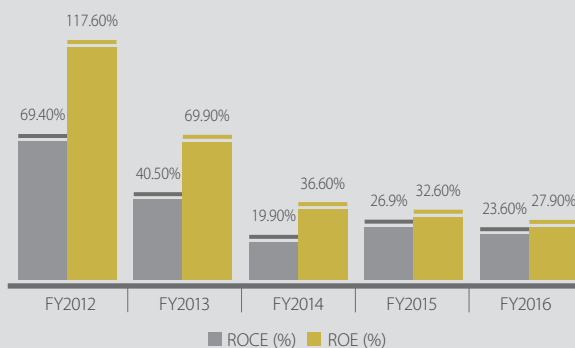
EBITDA AND EBITDA Margins (including other income)



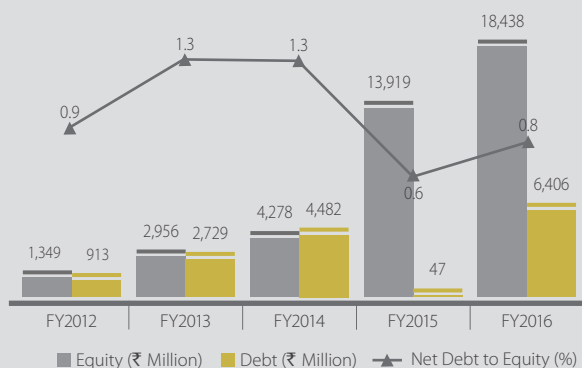
PAT and PAT Margins



Return Ratios



Leverage Analysis



Key Highlights

OPERATIONAL HIGHLIGHTS:

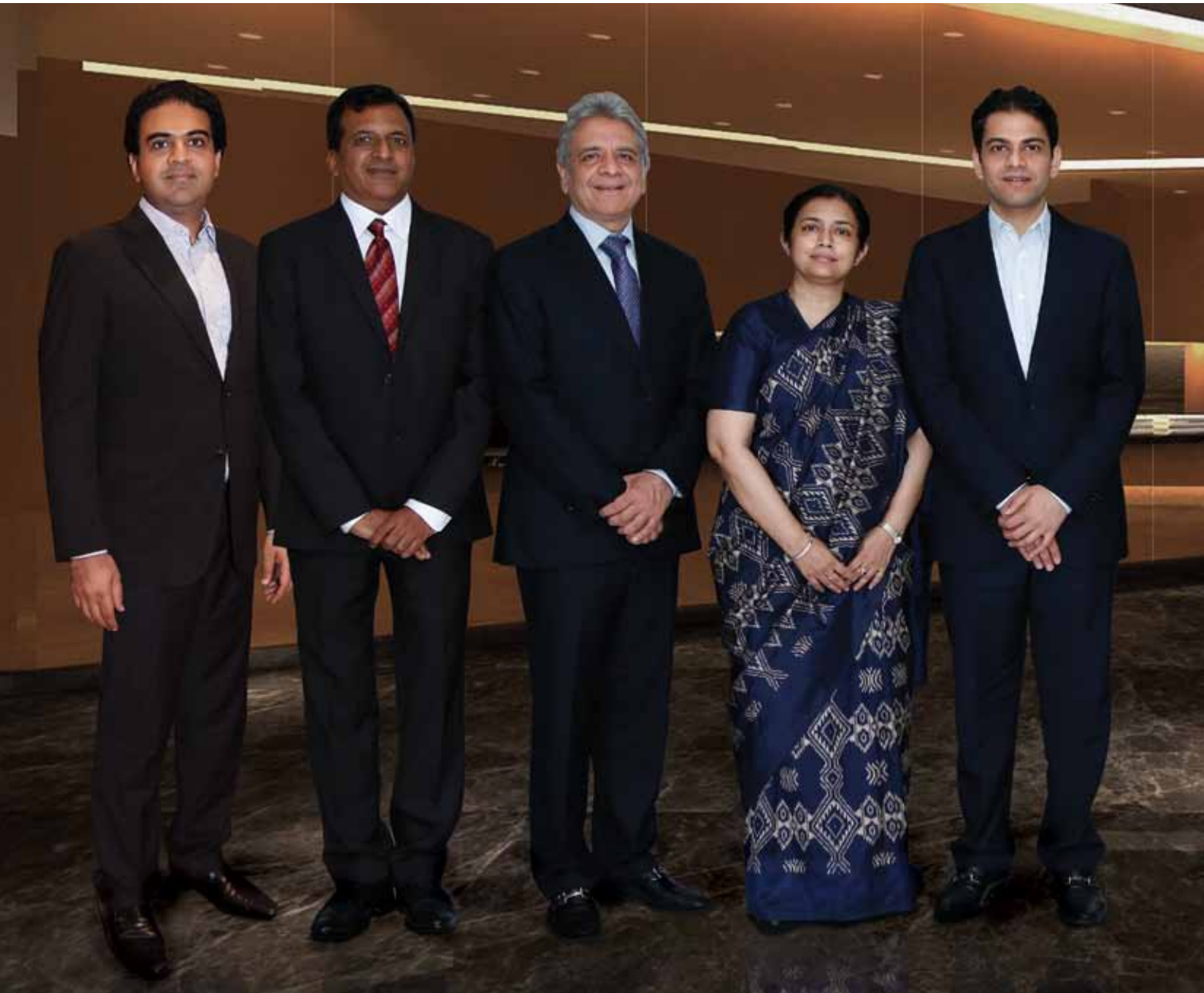
- Recorded highest-ever sales of 826 MW, a growth of 43% over the previous year
- Technology Agreement with AMSC to collaborate on development of 3 MW turbine in India
- Secured ECS manufacturing rights
- Successfully launched 113 rotors WTGS
- Recorded highest-ever annual commissioning of 786 MW, indicating pick-up of 187% YoY
- Doubled market share to 23% in FY 2016
- Order book of 1,104 MW
- Increased manufacturing capacity from 800 MW to 1,600 MW commissioned to new manufacturing facilities at M.P.
- Bagged orders from new customers which includes IOCL, PTC India, Adani Group and GIPCL other reputed clientele
- Won new orders from Ostro Energy; and repeat orders from Tata Power

OUR MANUFACTURING FACILITIES:

- Commissioned 800 MW facilities at Madhya Pradesh manufacturing unit; doubled production capacity to 1,600 MW
- Madhya Pradesh facility to manufacture 100m rotor diameter and 113m rotor diameter variants.
- Set to launch 120m Hybrid Tower in Fiscal Year 2017



Board of Directors



Siddharth Jain
Non-Executive Director

Rajeev Gupta
Whole-Time Director

Vivek Kumar Jain
MD, Gujarat Fluorochemicals Limited

Bindu Saxena
Independent Director

Devansh Jain
Whole-Time Director



Deepak Asher
Non-Executive Director

Chandra Prakash Jain
Independent Director

Dr. S Rama Iyer
Independent Director

Shanti Prashad Jain
Independent Director

Management Team



Deepak Asher

Non-Executive Director

- Associated with Inox Group for more than 25 years now, in various capacities
- Has been instrumental in Inox Group's diversification into the cinema, CDM and wind energy businesses
- Founder President of the Multiplex Association of India and Member of FICCI Entertainment Committee
- Was awarded the Theatre World Newsmaker of the Year Award in the year 2002
- Holds a Bachelor's Degree in Commerce & a Bachelor's Degree in Law from Maharaja Sayajirao University of Baroda
- Fellow member of the Institute of Chartered Accountants of India and an associate member of the Institute of Cost and Works Accountants of India



Devansh Jain

Whole-Time Director

- Has over 8 years of work experience in various management positions
- He has been spearheading Inox Group's foray into the wind energy sector
- He is on the National Council of Indian Wind Power Association and Honorary Secretary of Indian Wind Turbine Manufacturers Association
- Has completed a Double Major in Economics and Business Administration from Carnegie Mellon University, Pittsburgh, USA
- Was awarded (a) 'Wind Power Man of the Year 2012-13' at the annual event conceptualized by Global Energia (b) Outstanding Contribution of an Individual Towards Development of Wind Power Projects & Establishment of Indigenous Manufacturing by Global Energia and (c) For outstanding contribution to renewable energy at the Energy And Environment Foundation – Global Excellence Awards 2014



Siddharth Jain

Non-Executive Director

- Has over 12 years of work experience in various management positions in the Inox Group
- Currently looking after new project developments at Inox Air Products
- Holds a Bachelor's Degree in Mechanical Engineering from the University of Michigan – Ann Arbor and holds a Master's Degree in Business Administration from INSEAD, France



Rajeev Gupta

Whole-Time Director

- Has more than 35 years experience in corporate planning, business and project development, project management, sales, procurement and operations in international and domestic industries
- Was involved in setting up GFL's chemical complex at Dahej and production plants for Aditya Birla group, TOA Group of Companies, a Thai group and Lurgi India Private Limited
- Has more than seven years' experience in the wind industry in various capacities
- Holds a Bachelor's Degree in Chemical Technology from IIT, Delhi



Shanti Prashad Jain

Independent Director

- Has more than four decades of experience as a chartered accountant and direct tax consultant
- Senior partner of firm M/s Shanti Prashad & Co., Chartered Accountants, New Delhi
- Fellow member of the Institute of Chartered Accountants of India



Chandra Prakash Jain
Independent Director

- Holds a Bachelor's Degree in Law & a Advance Diploma in Management
- Fellow member of the Institute of Chartered Accountants of India
- Former Chairman & Managing Director of NTPC Limited
- He was also the Chairman of the Standing Conference of Public Enterprises (SCOPE) for the period 2003-05
- Past member of the Standing Technical Advisory Committee of the Reserve Bank of India, Audit Advisory Board of the Comptroller & Auditor General of India
- In the past headed the CII's (Confederation of Indian Industries) 'National Committee on Energy'
- Presently he is also an Independent Director on the boards of ILFS Energy Development Company Ltd, ILFS Infrastructural Development Corporation Limited, Adani Power Limited and PCI Limited. He is also a Member of Advisory Board of Axis Infrastructure Fund.



Bindu Saxena
Independent Director

- An advocate and is a partner of the law firm Swarup & Company, New Delhi, India
- Completed her Bachelor's in Commerce and Bachelor's in Law from Lucknow University
- Has over 25 years of experience as corporate attorney with experience of commercial transactions and projects in India and overseas.



Dr. S Rama Iyer*
Independent Director

- Has over five decades of experience in design engineering, project and enterprise management in chemical, petrochemicals and oil and gas industry
- Member of the Indian Institute of Chemical Engineers
- Has been awarded the 'Achiever of the Year Award' by the Chemtech Foundation in the year 2003 and the 'Business Leader of the Year Award' by the Chemtech Foundation in the year 2005
- Chemical Engineer from Jadhavpur University and received a Master's Degree and Ph. D from Indian Institute of Technology, Mumbai

*Dr. S Rama Iyer has since resigned from the Board of Director w.e.f. 1st April 2016



Kailash Tarachandani
Chief Executive Officer

- Holds a Bachelors Degree of Technology in Electrical Engineering from Indian Institute of Technology, Kanpur and a Master's Degree in business administration from INSEAD, France
- Has more than 22 years of experience in the field of strategy management, global project execution, product management, business development and was instrumental in building organizations, setting up their plants, acquiring technologies and developing their management team
- Prior to joining IWL in May 2013, he was associated with Kenerseys Private Limited, Pune, Vestas Wind Systems, Alstom Power (Switzerland) and Larsen and Toubro Limited



Raju Kaul*
Chief Financial Officer

- Has over 29 years of experience in the fields of financial planning and monitoring, fund management, investor relations management, accounts consolidation, tax planning and compliance, mergers and acquisitions and has been instrumental in developing internal financial/ accounting systems and controls
- He was the Group Chief Financial Officer of Punj Lloyd Limited, New Delhi. His previous assignments were in companies like SAE India Limited (an ABB Group Company), Blue Star Limited and Hotel Corporation of India Limited
- F.C.A. from Institute of Chartered Accountants of India and holds an Master's Degree in Business Administration (Finance) from Faculty of Management Studies, University of Delhi

*Shri Raju Kaul resigned from the Company w.e.f. 13.11.2015

Being India's **Fastest-growing** Wind Energy Solutions Provider

WE ARE THE FASTEST-GROWING AND ONE OF THE LEADING WIND ENERGY SOLUTIONS PROVIDERS IN INDIA. WITH STATE-OF-THE ART TECHNOLOGY AND PROJECT EXECUTION CAPABILITIES ACROSS WIND RICH STATES, ONE OF THE LARGEST INVENTORIES OF PROJECT SITES AND OUR O&M CREDIBILITY, WE ARE FURTHER STRENGTHENING OUR MARKET POSITION. WE CONTINUE TO SET THE PACE IN TECHNOLOGICAL ADVANCEMENTS IN THE INDUSTRY.



We are India's fastest growing and the most profitable wind energy solutions provider. We doubled our market share in a year – from 11.5% in FY2015 to 23% in FY2016, making us one of the country's leading players. Our Consolidated Revenues, EBITDA and PAT have grown at a CAGR of 63%, 49% and 46%, respectively, over the last five years. We have one of the largest order books in the country with outstanding orders of 1,104 MW as of March 2016.

We achieved the highest-ever annual commissioning in the operational history of the Company, by commissioning projects totaling 786 MW during FY2016, recording a significant pick-up of 187% in year-on-year commissioning. Cumulative wind installations in India in 2016 grew by 50%, compared to the capacity installed in 2015. The total installed wind generating capacity in India in March 2016 stood at 26,769 MW, taking the share of wind in the total grid connected renewable capacity in the nation to 63%.

Accelerating Growth

We provide turnkey wind power solutions to a diversified and reputed clientele including the country's leading corporates, independent power

producers (IPPs), Navratna PSUs and retail customers. Orders procured from large corporates and IPPs, in-house manufacturing and project execution capabilities and a project site inventory in excess of 4,500 MW are further consolidating our market position. We continue to gain market share across all the clients.

We have project site inventories across India's wind-rich states of Rajasthan, Maharashtra, Gujarat, Andhra Pradesh and Madhya Pradesh with an aggregate capacity in excess of 4,500 MW. We intend to develop these sites for customers as part of our turnkey model for wind farm development. Investments in state-of-the-art manufacturing facilities are providing us a robust foundation to accelerate growth. Moving ahead, our project execution and EPC capabilities across wind rich states and a healthy order book augur well for increase in revenue visibility and a strong earnings trajectory.

Backing of a Strong Group

A strong, experienced management adds to our confidence. We are part of the Inox Group, one of India's leading

business conglomerates, with a track record of operational excellence of nearly 100 years. The Group enjoys leadership position across diverse businesses including Industrial Gases, Refrigerants, Engineering Plastics, Chemicals, Cryogenic Engineering, Renewable Energy and Entertainment. It employs more than 9,000 people at more than 150 business units across the country, with a distribution network spread across more than 50 countries across the globe. Besides Inox Wind Limited, the key companies in the INOX Group are Inox Air Products Limited, Gujarat Fluorochemicals Limited, Inox India Limited, Inox Renewables Limited and Inox Leisure Limited.

Focused on being Cost Competitive

Globally, our cost structure is among the most competitive in the wind turbine manufacturing industry. We have a well-developed and efficient supply chain. Our operating and total cost per MW is relatively low vis-à-vis other major wind turbine manufacturers. We manufacture key components of Wind Turbine Generators in-house to maintain high quality, most advanced technology, reliability and cost competitiveness. This also helps in planning cost-effective logistics.

Our Key Strengths:

End-to-End Turnkey Solutions

In-house Manufacturing Capabilities

Advanced Technology and Design

Strong Order Book

Ready Pipeline of Project Sites

O&M Credibility and Capabilities

What Differentiates Us in the Marketplace:

- Amongst India's top three wind energy solutions providers
- Fastest growing and most profitable wind energy solutions provider
- Doubled market share to 23% in FY2016 from 11.5% in FY2015
- One of the largest Order Books of 1,104 MW (as of March 2016)
- Recorded 5-year CAGR of 65% in Revenues
- Achieved highest ever annual commissioning of 786 MW, up 187% YoY

Gaining **Competitive Edge** with Capability to Provide Turnkey Solutions

WE ARE VERTICALLY INTEGRATED WITH THE ABILITY TO PROVIDE END-TO-END TURNKEY SOLUTIONS FOR WIND FARM PROJECTS – FROM DEVELOPING THE ENTIRE SITE INFRASTRUCTURE, TO SUPPLYING THE WIND TURBINE GENERATORS (WTGs) AND LONG TERM OPERATIONS AND MAINTENANCE SERVICES. OUR TURNKEY SOLUTIONS PROVIDE US WITH A COMPETITIVE EDGE IN THE MARKETPLACE AND ARE THE KEY TO OUR WIND VALUE CHAIN.



786_{MW}

Erected and Commissioned
in FY2016

We offer our clients total wind power solutions – including wind resource assessment, acquiring land, developing the entire site infrastructure, building the power evacuation system, supplying the Wind Turbine Generators (WTGs), erection and commissioning services, long term operations and maintenance services as well as post-commissioning support. Majority of the orders in our order book consist of projects to be executed on a turnkey basis.

End-to-end Solutions

Our ability to develop and build wind farms on a turnkey basis sets us apart in the marketplace. This includes all tasks associated with the development of a wind power generation project – from site identification to commissioning of projects and maintenance of the wind park. We have been able to establish a leading position in all the states in which we operate.

Gaining New Markets, New Customers

We manufacture wind turbine generators, develop wind farms and provide operations and maintenance services to the facilities. We manage the entire wind process end-to-end – from site development to manufacture and installation of turbines to operation and maintenance of wind farms. Our in-house manufacturing of key components of a wind turbine generator ensures design excellence and highest standards of quality, while compressing delivery times. An aggregate capacity of 786 MW WTGs was erected and commissioned during FY2016. We are committed to reducing the cost of energy generated from wind.

Expanding Capacities

In response to a growing market, we doubled our manufacturing capacity to 1,600 MW per annum. During the year under review, we commissioned the blade and tower manufacturing facilities at our integrated manufacturing unit at Barwani district in Madhya Pradesh. The facility will be used to manufacture nacelles and hubs in the future as well.

Our End-to-End Turnkey Solutions

Wind Farm Projects

Wind Resource Assessment

Site Acquisition

Infrastructure Development

Erection & Commissioning

Best-in-class Operations, Maintenance and Service

Our Manufacturing Capacities (Post Expansion)

Component	Plant Location	Capacity (Units)
Nacelles and Hubs	Una, Himachal Pradesh	550
Rotor Blade Sets	Rohika, Gujarat	400
Towers		300
Nacelles and Hubs	Barwani, Madhya Pradesh	400
Rotor Blade Sets		400
Towers		300

Leveraging the **Technology Edge** to Rationalise Costs, Achieve Economies of Scale

TECHNOLOGY IS ONE OF OUR KEY COMPETITIVE ADVANTAGES. WE ARE COMMITTED TO REDUCING THE COST OF WIND ENERGY BY OFFERING MORE ADVANCED WTGS WITH IMPROVED POWER CURVES. WE CONTINUE TO LEVERAGE OUR TECHNOLOGICAL EDGE TO MAKE FURTHER GAINS IN OUR MARKET SHARE.



Technology is bringing about a revolutionary change in the Indian wind energy industry. Technology is also one of the key reasons that helped us strengthen our market position. We are one of the few turbine manufacturers offering the latest 2 MW Wind Turbine Generator (WTG) platform to clients. The improved platform comes with larger rotor diameter blades and higher hub heights offering superior generation, and thus, drastically reducing the cost of energy. This considerable improvement in generation is revolutionising the industry and rationalising the tariff structure in states with high wind tariff. Lower wind tariffs have not only made wind the cheapest source of renewable energy, but have also made it more competitive on a lifecycle cost basis compared to traditional sources of energy such as coal and gas.

We have an exclusive and perpetual license from AMSC, a leading wind energy technology Company for manufacturing of 2 MW WTGs in India. We also have a non-exclusive license to manufacture 2 MW WTGs worldwide, based on AMSC's proprietary technology. In addition to this, we have a non-exclusive license from WIND novation Engineering Solutions GmbH, Germany to manufacture rotor blade sets in variant of 93.3, 100 and 113 meter rotor diameter.

Achieving Economies of Scale

At Inox Wind, our overriding goal is to leverage technology and make wind power more competitive, reducing the cost of energy generated from wind. Wind Tariffs across the major windy states in India are now competitive vis-a-vis tariffs from other renewable sources from cost of power perspective. The advancement in technology has also ensured that wind farm developers continue to earn remunerative returns on their investments and that the most efficient wind turbine manufacturers with best technology and proven execution capabilities across states thrive in the industry.

Leveraging Technology to Improve Efficiency

With constant support from our technology partner, we strive to continually offer the best suited technology to our clients. We continue to set the pace for technological innovation in the wind turbine industry in India by successfully launching our 113 meter rotor diameter Wind Turbine Generator (WTG) during the year. The 113 meter rotor diameter WTG, the newest variant of our market-leading 2 MW platform, augments our turbine technology portfolio. It has been tested to have one of the highest Generation Performance per kilowatt of all WTG variants available in India. For optimal utilisation of wind resources, the 113 metre variant will be manufactured with multiple hub heights of 92 metre, 100 metre and 120 metre. The launch of the 120 meter tower will put us amongst the select few manufacturers with the capability to produce such tall hub heights. The 113 meter rotor dia WTG significantly increases annual energy

production and is especially suited for low wind segments in India.

An Inflection Point

As the industry stands at inflection point in terms of innovation, we continue to be on top of technological advancements in the Indian wind turbine industry. We have entered into a collaboration with our technology partner AMSC to develop a 3 MW turbine specially designed for the Indian market. The 3 MW turbine will eventually extend our product offerings in India and reinforce the Company's position as the leading wind turbine manufacturer across the nation. Development of the 3 MW turbine will reiterate our firm commitment to provide our clients with superior, energy efficient, resource saving technologies. It will ensure that Inox Wind continues to play a pioneering role in India's wind turbine industry. We have also taken over the right to make ECS systems from our partners to form a supply chain security perspective.

Our Technology Edge

More efficient power curves

Higher uptime

Lower O&M

Increased margins

Higher market share

Higher IRR for investors

Expands market – Ideal for low wind pockets

Our Technology Agreements

Product	Product
WTG Technology	<ul style="list-style-type: none"> Exclusive and perpetual license from AMSC Austria GmbH to manufacture 2 MW WTGs in India Non-exclusive license to manufacture 2 MW WTGs world wide Ability to make ECS systems
Rotor Blade Sets	<ul style="list-style-type: none"> Non-exclusive license for custom made Rotor Blades

Management Discussion & Analysis

Despite certain domestic and external headwinds, the Indian economy remains in a sweet spot and continues to be one of the world's fastest growing large economies. With the current steady growth trajectory, India is now growing at a faster rate than China.

ECONOMY & INDUSTRY SECTION

INDIA ECONOMIC OVERVIEW:

The Indian Economy recorded a five-year high Gross Domestic Product (GDP) growth rate of 7.6% in FY2016, as compared with 7.2% in FY2015 and 6.6% in FY2014. According to the Central Statistics Office (CSO), the growth was primarily driven by growth in services (9.2% in FY2016) and industry (7.3% in FY2016). Despite certain domestic and external headwinds, the Indian economy remains in a sweet spot and continues to be one of the world's fastest growing large economies.

During the year, inflationary pressure retreated with Consumer Price Inflation (CPI) softening to 4.8% in March 2016, lower than an average of 6.8% in FY2015 and 9.5% in FY2014. Falling inflation was driven primarily by falling commodity prices. Reduced oil and gold imports helped the Government bring its Current Account Deficit (CAD) under control. Further, a reduction in oil subsidies also helped the Government improve the fiscal deficit position.

With the current steady growth trajectory, India is now growing at a faster rate than China. The Government has taken several steps to improve India's economic environment, including simplification of approval procedures, repealing of obsolete laws, implementing a non-adversarial tax regime and addressing the issue of subsidy leakage. Foreign investment inflows into India increased 39% in 2015. An integrated set of initiatives, including Make In India, Start-Up India and Skill India are expected to significantly assist in job creation.

Other major policy reform initiatives in recent months include the passage of Real Estate Bill, ushering transparency into the real estate sector and making it buyer-friendly. The other key amendment has been to the Mines & Minerals Act, which in effect, will bring in increased revenue to the States. The Government has also permitted 100% Foreign Direct Investment (FDI) in the marketplace format of e-commerce retailing to attract greater foreign investments into the high growth market of India.

On the back of a promising monsoon and a strong economic growth forecast of 7.7% for FY2017, India is firmly on its way to catapult into a global growth engine. The rising economic growth makes India one of the fastest growing large economies across the world. A positive economic outlook clearly indicates that the Indian growth story will be gaining further strength in the years to come.



25%

India's Contribution to
Growth in Global Energy
Demand.

240 Million

People with no Access
to Electricity.

40%

Estimated Share of
Renewable Energy in
India's Total Energy
Consumption by 2030.

INDUSTRY OVERVIEW

There is a growing global consensus that the world must deal with the threat of climate change in part through deployment of clean energy technologies. The conclusion of the International Climate Agreement in Paris (held in December 2015) provided a new momentum for countries to promote policy incentives for clean energy development, which is expected to drive investment in most markets.

India is the 4th largest energy consumer in the world, next only to the United States, China and Russia. According to the International Energy Agency (IEA), India is already the single largest contributor to an increase in global energy demand contributing about 25% to the growth in energy demand globally. Despite India's overall electricity consumption growing over the past few decades, the "per capita electricity consumption" remains fairly low. About 240 million people do not have any access to electricity till date, while 2/3rd of India's total population lacks any access to clean cooking fuel. As India hosts 18% of the global population and accounts for only 6% of global energy use, IEA estimates that growth in energy demand will continue. India is also on its way to become the largest oil importer in the world, with 63% of the total consumption being supplied by the Middle East. IEA envisages a massive expansion of installed capacity in India based on renewable energy, going from less than 100 GW in 2014 to more than 450 GW by 2040. It estimates that by 2030, India will derive more than 40% of its energy through renewable energy sources.

Management Discussion & Analysis

1,000 GW

Total Capacity added globally in Wind, Hydro, Solar and Geo-Thermal Energy between 2005 and 2015

RENEWABLE ENERGY

The renewable energy industry remains one of the most vibrant, fast-changing and transformative sectors of the global economy. Technology improvements, cost declines, and the catalytic influence of new financing structures have turned the sector into a driver of economic growth around the world. Global clean energy investment, including renewable energy, totalled more than US\$ 329 billion in 2015.

The renewable energy industry continues to grow steadily. Between 2005 and 2015, the world added over 1,000 GW of total capacity in four sub-sectors – Geo-thermal, Hydro, Solar and Wind. Of these, United States – which ranks 2nd in the world for renewable energy capacity – has a mature hydro industry and it is projected to be soon overtaken by wind power generation.

According to the projections of the International Trade Administration (ITA), 74 markets across the globe will install over 250 GW of new renewable energy capacity through 2017. To help meet this demand, the global import market is expected to touch US\$ 195 billion cumulatively during the 2016-2017 timeframe. Over the next two years, China is seen accounting for over 40% of all capacity installations outside the United States. India's investment in renewable energy is expected to be split relatively evenly between Solar, Wind and Hydropower through 2017. Other key developers of the new capacity will be Japan, India, Brazil, Turkey, and the European Union (particularly, Germany and the United Kingdom).

WIND ENERGY MARKET – GLOBAL

The wind industry is a large and growing sector with a supply chain that produces thousands of component parts. It is also a service sector that is increasingly

advanced in its use of technology to design turbines, organize wind farms and map wind potential.

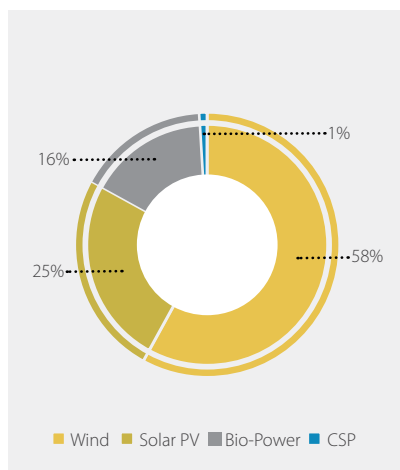
The global wind market is in the midst of a recovery after a brief decline in 2013. Orders for nearly all manufacturers have increased year-over-year and turbine prices have stabilized around the world. Wind power component factories can be found in a diverse range of locations around the world, although the vast majority of manufacturing capacity is in China, Brazil, India, and the United States. Global wind capacity in 2015 increased 17% over the previous year. This included over 4 GW of offshore wind projects, most of which was in Europe. However, although this segment is growing rapidly, offshore wind accounts for only 3% of the total global wind capacity.

Meanwhile, demand continues shifting towards Asia and other emerging markets and away from the saturated European market. China, in particular, will be the focal point of the industry going forward. After installing roughly 33 GW of new capacity in 2015, it intends to install another 30 GW in 2016, aiming to reach 200 GW by 2020. Other key wind markets include India, Brazil, Canada, Germany, the United Kingdom, France, Mexico and Turkey.

WIND ENERGY MARKET – INDIA

India is already a major renewable energy market (with the 6th largest renewable energy capacity) despite fossil fuels still accounting for 75% of its energy mix. A new national government commitment to clean energy is seen facilitating growth over the next several years. India added a record 3.46 GW of wind energy capacity in 2015-16, way ahead of its target of 2.40 GW. The previous highest was 3.19 GW added in 2011-12. More than one-third of the capacity added in 2015-16 was in Madhya Pradesh, which commissioned

Global Installed Renewable Energy Capacity





Wind still remains the primary source of renewable energy, with solar energy's cumulative capacity at 6.75 GW – significantly behind that of wind. Capacity installed in 2016-17 is expected to be in excess of 4 GW according to market estimates.

1.29 GW, according to figures released by the Indian Wind Turbine Manufacturers Association (IWTMA). At the end of FY2015-16, India's cumulative wind energy capacity stood at 26.90 GW, against 23.44 GW in 2014-15. India has set itself a target of having 60 GW of wind energy by 2022.

Despite the emergence of solar energy, India added more capacity in wind (capacity added in solar was 3.01 GW) in 2015-16. Wind still remains the primary source of renewable energy, with solar energy's cumulative capacity at 6.75 GW – significantly behind that of wind. Capacity installed in 2016-17 is expected to be in excess of 4 GW according to market estimates.

PRESENT POWER SCENARIO OF INDIA

Total installed power capacity in India stands at 3,02,833 MW, of which Renewable Energy installed capacity is

only 42,849 MW – just 14.1% of Installed capacity. (as on April 2016).

Source: Central Electricity Authority

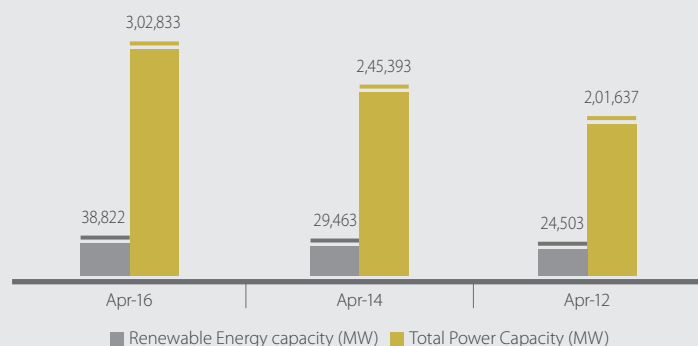
KEY DRIVERS FOR RENEWABLE ENERGY IN INDIA

- **Demand Supply Gap:** At the end of March 2016, the annual energy shortfall for India was 2.1% and that for peak power demand was 3.3% which augments renewable energy capacity.
- **Energy Security:** The development of renewable energy resources is imperative for the energy security of the nation. According to the Government's estimates, India's energy demand is expected to more than double by 2035, from less than 700 million tonnes of oil equivalent (MTOE) to around 1,500 MTOE. India is highly dependent on imports to meet its energy demand and has an energy import bill of US\$ 64

14.1%

Share of Renewable Energy in India's Total Installed Capacity

POWER SCENARIO OF INDIA



Management Discussion & Analysis



billion. This is expected to reach US\$ 300 billion by 2030. A stable, cost-effective energy supply is critical for the long-term development of the country. Sustainable development of renewable resources of energy is a viable solution to tackling the energy deficit and providing national and economic security.

- **Low Gestation Period:** Wind Power Projects can be set up modularly within a short period of 6 months to 9 months. They have virtually no adverse social impact.
- **Regulatory and Policies Support:** The Ministry of New and Renewable Energy (MNRE) aims to increase the share of energy generation from renewable significantly, in comparison to growth in power generation from conventional sources. MNRE is targeting renewable energy capacity of 175,000 MW by FY2022, including 60,000 MW of wind power capacity.

175,000

GW

Target of MNRE to add total Renewable Energy Capacity in India by FY2022

MNRE has also introduced the National Renewable Energy Act, 2015 to promote renewable energy. A host regulatory measures have been provided and are being worked upon for the future, for providing further thrust to renewables.

POLICY DRIVERS FOR WIND PROJECTS

- **Accelerated Depreciation:** The Accelerated Depreciation tax benefit provides the requisite financial benefit to attract investments in the wind sector. The benefit has been successful in attracting investments into the sector from corporations, small and medium sized enterprises and high net worth individuals. After being withdrawn in March 2012, the new central Government re-introduced accelerated depreciation benefit in 2014 to incentivise investment in wind power.
- **Generation-based Incentives:** To broaden the investor base and facilitate entry of large Independent Power Producers (IPPs) in the wind power sector, regulators declared various incentives to wind power producers, including a return to the Generation Based Incentive (GBI) Scheme for wind power projects. Under the GBI Scheme, a GBI is provided to wind electricity producers at the rate of ₹0.50/unit of electricity fed into the grid for a period not less than 4 years and a maximum period of 10 years, with a cap of ₹10,000,000 per MW.
- **CSR Policy:** A recent policy decision qualifies investments in wind power as a CSR activity. Under the Companies Act, 2013, certain companies have to spend 2% of their average net profits for the

past three years on CSR activities. Renewable energy projects have been included as qualified under CSR activity under Companies Act, 2013, and hence, investments in this will help companies fulfil their CSR obligations. This strengthens demand from Public Sector Undertakings (PSUs) and corporates with CSR obligations.

to promote effective utilisation of renewable sources.

- **Green Corridor:** The Government is focused on expanding the Green Corridor, the power transmission corridor for renewable power, and has made it one of the Government's top missions. The Green Energy Corridor project is aimed at facilitating the flow of renewable energy into the national grid, ultimately intended to increase the share of renewable energy in the generating capacity of India. The corridor is aimed at synchronising electricity produced from renewable sources such as solar and wind, with conventional power stations in the grid. Dedicated transmission capacity will also enable the evacuation of wind power from one state where it is surplus and its sale to a state with fewer wind resources.
- The introduction of the Renewable Generator Obligation (RGO) in the New Tariff Policy which mandates all coal-fired plants commissioned after a specific date to generate a certain percentage of their power from renewable energy sources.
- Parts and components used in wind turbine generators (WTG), such as tower, rotor and blades, have been exempted from excise duty by the Government of India – a move aimed at promoting clean energy.
- **Key Future Policy Driver :**
- Inter state transmission charges waived, opens up a vast market opportunity
- Central tenders for supplying wind energy to states to fulfil their non solar RPO
- RGO
- Wind solar hybrid

- **Priority Sector Lending:** As per RBI's notification released on April 23rd, 2015, bank loans up to ₹ 150 million per borrower for installation of wind mills will be classified under Priority Sector Lending.

- **Additional Incentives:** Attractive preferential feed-in tariff in multiple states for wind power. This provides significant boost to demand from renewable generators especially IPPs.

- Waiving off inter-state transmission charges for renewable in the amendments to the tariff policy

60,000
GW

Target of MNRE to add
Wind Energy Capacity in
India by FY2022

COMPANY OVERVIEW

Inox Wind Limited (IWL), part of the INOX Group, is an integrated wind energy solutions provider and a pure-



Management Discussion & Analysis



We are the fastest growing and one of the leading wind power solution providers in India. We offer our clients total wind power solutions including wind resource assessment, acquiring land, developing the entire site infrastructure, building the power evacuation system and supplying the Wind Turbine Generators (WTGs). We are engaged in erection and commissioning services of WTGs, post-commissioning support and their long-term operations and maintenance services.

950 Nacelles & Hubs

Total Capacity of Una and Barwani Facilities Post Expansion

play renewable energy Company. It is the fastest growing and one of leading wind power solution providers in India. Incorporated in April 2009, IWL offers its clients total wind power solutions including wind resource assessment, acquiring land, developing the entire site infrastructure, building the power evacuation system, supplying the Wind Turbine Generators (WTGs), erection and commissioning services, long term operations and maintenance services as well as post-commissioning support.

The Company has three state-of-the-art manufacturing plants in Gujarat, Himachal Pradesh and Madhya Pradesh. The plant near Ahmedabad (Gujarat) manufactures Blades & Tubular

Towers while Hubs & Nacelles are manufactured at the company's facility at Una (Himachal Pradesh). The new integrated manufacturing facility at Barwani (Madhya Pradesh) manufactures blades, towers and will manufacture nacelles and hubs. The facility in Una can manufacture 550 nacelles and hubs. The facility at Rohika currently has the capacity to manufacture 400 rotor blade sets and 150 towers per annum. Similarly, its Barwani facility at Madhya Pradesh has the capacity to manufacture 400 rotor blade sets and 150 towers per annum.

The Company is expanding its capacities at the Rohika unit in Gujarat and Barwani unit in Madhya Pradesh. Post expansion, the Rohika facility will have the capacity

800

Blades

Total Capacity of Rohika
and Barwani Facilities Post
Expansion

to manufacture 300 towers per annum, while the Barwani facility will have the capacity to manufacture 400 nacelles and hubs and 300 towers. This expansion will take our total capacity to 950 nacelles and hubs, 800 rotor blade sets and 600 towers. We have obtained ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834 certification for our management systems, pertaining to manufacturing, installation, commissioning and O&M of wind turbines.

Existing Capacity (WTGs)

Plant Location	Una, Himachal Pradesh	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
Nacelles & Hubs	550	-	-	550
Blades	-	400	400	800
Towers	-	150	150	300

Proposed Capacity (Post Expansion) (WTGs)

Plant Location	Una, Himachal Pradesh	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
Nacelles & Hubs	550	-	400	950
Blades	-	400	400	800
Towers	-	300	300	600

DIVERSE RANGE OF SERVICES OFFERED:

A. Wind Farm Identification and Land Acquisition

- Wind resource assessment to identify suitable sites for wind farms and physical assessment of wind sites
- Energy assessment of sites
- Identification and acquisition of land
- Approach road and logistics feasibility

B. Power Evacuation Development

- Study of power evacuation options at site
- Construction of substation and transmission lines, based on load flow study and capacity
- Evacuation approvals from state transmission authorities
- Land or Right of way for the transmission line

C. Infrastructure Development

- Development and construction of infrastructure for wind farms
- Land development to enable installation of WTGs

D. Facilitation & Government Approvals

- Assist the customer in obtaining statutory approvals necessary to install and operate wind farms and common infrastructure facilities, including sub-station and transmission lines

600

Towers

Total Capacity of Rohika
and Barwani Facilities Post
Expansion

Management Discussion & Analysis

We are a part of the Inox Group, a multi-billion dollar professionally managed business conglomerate. The Group employs more than 9,000 people across 150 business units in India, with a distribution network spread in 50 countries across the globe.

- Provide support in connection with power purchase agreements, and wheeling and banking agreements with state distribution companies

E. Engineering, Procurement & Construction

- Construction of WTG tower foundations
- Supply, erection and installation of turbines
- Construction and installation of unit sub-station and switch yard at each WTG
- Pre-commissioning and commissioning of WTGs

F. Operations and Maintenance

- 24/7 operations and maintenance of WTGs and wind farms, including preventive maintenance of WTGs, unit sub-stations and common infrastructure facilities, comprising sub-station and transmission lines
- Maintain spares and consumables for operations and maintenance of turbines
- Installation of supervisory control and data acquisition system
- Provide various manpower, including with respect to wind farm security and site management

G. Post Commissioning Support

- Support for registration for renewable energy certificates (REC), generation based incentives (GBI) and clean development mechanism (CDM)
- Dedicated customer relationship management for customers' daily generation report, monthly billing and other support

KEY MARKET DIFFERENTIATORS

• Strong Management

The Company is a part of the Inox Group, a multi-billion dollar professionally managed business conglomerate. The Group enjoys leadership position across diverse businesses including Industrial Gases, Refrigerants, Engineering Plastics, Chemicals, Cryogenic Engineering, Renewable Energy and Entertainment. It employs more than 9,000 people across 150 business units in India, with a distribution network spread in 50 countries across the globe.

• Advanced Technology

The growth in the wind sector has been aided by tremendous improvement in Wind Turbine Technology, with only select turbine manufacturers offering the latest 2 MW Wind Turbine Generator (WTG) platform. The improved platform comes with larger rotor diameter blades and higher hub heights offering superior generation, and thus, drastically reducing the cost of energy. Advancement in technology ensures that the most efficient wind turbine manufacturers with best technology and proven execution capabilities across states thrive in the industry.

150

Total Business Units of Inox Group in India



With the emergence of wind independent power producers (IPPs), the focus has shifted towards utilising higher efficiency technologies to maximise project returns. The historical trends show that megawatt scale turbines are becoming more popular, as compared to smaller capacity turbines. At the same time, with a focus on developing low wind speed sites, WTGs suited to such conditions are being preferred.

The technology in India is moving towards bigger rotor diameters with better aerodynamic design, lighter blades and higher hub heights, resulting in lower cost of energy generation. The Company has state-of-the-art technology licensed from AMSC, a leading wind energy technology Company. Our rotor blade manufacturing design is licensed from WINDnovation, a leading rotor blade designer based in Germany. The Company's WTGs are designed and developed

with a view to achieving efficient power curves, improved up-times and reducing operations and maintenance costs. We currently offer multiple blade and tower variants of the 2 MW turbine to its customers. Additionally, we have a collaboration with AMSC to develop a 3 MW turbine specially designed for the Indian market. The 3 MW turbine will eventually extend Inox Wind's product offerings in India.

- **In-house Manufacturing Facilities of Key Components**

The Company has dedicated in-house facilities for manufacturing components of WTGs such as nacelles, hubs, rotor blade sets and towers. This ensures high quality, advanced technology and reliability and maintaining cost competitiveness.

- **Robust Order Book**

The Company has a robust order book of 1,104 MW as on 31st March, 2016 from major corporates, IPPs and Navratna PSUs. The Company continues to strengthen position and increase market share across customers.

- **Competitive Pricing Structure**

The Company manufactures key components of WTGs in-house, which ensures cost competitiveness, cost-effective logistics and attractive margins. It has split up its manufacturing activities to ensure cost-efficiency. Its existing rotor blade and tower manufacturing facilities are located at Rohika, Gujarat, which is adjacent to a highway. This facilitates easier handling during transportation to wind sites and sea ports. It is relatively in close proximity to states offering good potential in

We have a robust order book of 1,104 MW as on 31st March, 2016 from major corporates, IPPs and Navratna PSUs. We continue to strengthen position and increase market share across customers.

Management Discussion & Analysis

1,104_{MW}

Total Order Book

wind energy production, such as Rajasthan, Gujarat, Maharashtra and Madhya Pradesh. Nacelles and hubs are more easily transported than rotor blades sets and towers. The Company currently manufactures nacelles and hubs at Una unit in Himachal Pradesh, which helps it benefit from certain tax incentives. The Company has commissioned a fully integrated manufacturing unit at Barwani, Madhya Pradesh which currently manufactures rotor blade sets and towers. It is in close proximity to projects in Madhya Pradesh, Rajasthan, Gujarat and Andhra Pradesh.

The Company has one of the largest project site inventories spread across India's wind rich states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh and Andhra Pradesh, suitable for installation of an aggregate of more than 4,500 MW of capacity. It intends to develop the land bank for customers as part of its turnkey model for wind farm development.



- **O&M Credibility and Capabilities**

With the emergence of larger customers, the reliance on O&M has increased. Wind IPPs seek operational efficiencies to improve profitability and typically rely on OEMs to manage wind farms, including regular preventive maintenance, replacement of worn out parts and spares management. IWL provides long term, reliable and comprehensive O&M services. Our strong financial position provides the confidence for our long term capabilities.

- **Turnkey Solutions**

The Company's capability to provide turnkey solutions to its customers makes it a preferred partner to wind farm developers and IPPs.

OUR FUTURE GROWTH DRIVERS

- **Gain from Regulatory Impetus:**

The Government is aiming to add 60 GW of wind energy by 2022 in India through various regulatory benefits. Some of these are:

- Accelerated depreciation for windmills
- Generation based incentives
- Investment in wind power to qualify as corporate social responsibility activity
- Attractive preferential tariffs
- Fast tracking of Green Energy Corridor
- Introduction of RGO in National Tariff Policy
- Waiving of inter-state transmission charges for renewable energy
- Priority sector lending

The above regulatory impetus is conducive for rapid growth of the Company.



113

meter rotor diameter
WTG

IWL's latest product offering
superior generation and
reducing energy cost

- **Enhanced Capacity to leverage Market Opportunities:**

The Company's order book depicts strong revenue visibility. To cater to the increasing demand, we have increased rotor blade production capacity from 400 to 800 rotor blade sets per annum by commissioning our new fully integrated facility at Barwani, Madhya Pradesh. We are increasing our tower production capacity from 300 towers to 600 towers per annum – by increasing 150 towers each at Rohika and Barwani facilities. The expansion in Madhya Pradesh has doubled capacity to 1.6 GW p.a. The Company is also in the process of increasing its nacelles and hubs capacity from 550 units to 950 units. Upon completion, our total production capacity is expected to be 950 nacelles and hubs, 800 rotor blade sets, and a tower capacity of 600 units.

- **Increasing Inventory of Project Sites**

We have access to certain Project Sites in Rajasthan, Gujarat, Maharashtra, Andhra Pradesh and Madhya Pradesh, as part of our turnkey model for wind farm development. We continue to pursue Wind Site acquisition and development increased opportunities to replenish and expand our inventory of project sites.

- **Improving Cost-efficiency of Generating Power from Wind Energy**

We continue to improve cost-efficiency of power generation from wind energy by reducing the cost of generating electricity per kWh from our WTGs. We plan to achieve this by offering our customers advanced WTGs with improved power curves and offering higher machine availability. Our latest offering, the

113 meter rotor diameter WTG, offers superior generation compared to our previous model, thereby drastically reducing the cost of energy.

- **Entry into New States**

The Company enjoys a strong presence in India's wind rich states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh and Andhra Pradesh. Going forward, it is well equipped to enter into new States that provide favourable policies for wind-based power generation.

- **Hybrid Wind Solar Opportunities**

The Company aims to leverage its inventory of project sites, and its execution and O&M capabilities to exploit wind-solar hybrid opportunities. We are ideally positioned to leverage the growing opportunities, considering our massive inventory of project sites, efficient execution teams and our turnkey capabilities.

- **Annuity from O&M Revenues**

The Company has long term O&M Contracts which provide annuity revenues. Increase in installed capacity base is further adding to our revenues and profitability.

KEY RISKS & CONCERNS

1. Competitive Landscaping

India's WTG manufacturing capacity is estimated to be 12,000 MW per annum. IWL competes with players such as Suzlon Energy, Gamesa Wind Turbine Private Limited, Vestas, Wind World (India) Limited, and Regen Powertech, amongst others, in the marketplace. As more international players continue eyeing the Indian market, competition is likely to remain high.

Management Discussion & Analysis



FINANCIAL HIGHLIGHTS

Despite the sector facing challenging times in the previous years, the Company has rapidly scaled up in the last five years. Our annual WTG sales increased more than six-fold – from 120 MW in FY2012 to 826 MW in FY2016. This has been possible due to our unflinching commitment and passion to succeed, even as the rest of the industry faced a downtrend. Our Consolidated Revenues, EBITDA (including other income) and PAT for the year ending March 2016 stood at ₹ 44,141.3 million, ₹ 7,583.7 million and ₹ 4,518.7 million respectively, resulting in a corresponding YOY growth of 63%, 52% and 52%, and a CAGR growth of 63%, 49% and 46%, respectively, over the last five years.

OPERATIONAL HIGHLIGHTS

- Produced and sold 413 WTGs in FY2016, compared with 289 WTGs in FY2015.
- Strong order book for WTGs with an aggregate capacity of 1,104 MW.
- Commissioned 786 MW in FY2016, compared to 274 MW in FY2015.
- Maintained momentum in the tender market, with orders bagged from IOCL, PTC India and GIPCL. Continued to strengthen position and increase market share across IPPs, PSUs, utilities, corporates and retail customers.
- Signed an agreement with technology partner AMSC to collaborate on development of 3 MW turbine in India. Simultaneously, we signed another contract which secures us perpetual and exclusive rights from AMSC to manufacture 2 MW Electronic Control Systems in India.
- Successfully launched high performance WTGs with 113 metre rotor diameter.

2. Regulatory Changes

The rollback or reduction in policy incentives, such as accelerated depreciation and generation-based incentives or hike in duties and taxes, can have a negative repercussion on WTG manufacturers. It can also have an impact on wind installations.

3. Ability to pass Higher Costs to Customers

Our ability to pass on increased costs to customers is limited by market prices of WTGs and services and pricing offered by our competitors. If the cost of manufacturing a product or providing a service exceeds estimated costs, our profitability can be impacted.

4. Fluctuation in Currency Rates

Fluctuation in the value of the Indian Rupee vis-à-vis foreign currencies can have an adverse effect on the Company's results of operations.

786_{MW}

Capacity commissioned in
FY2016

826 MW

Annual WTG Sales in FY2016

- Commissioned a new manufacturing facility in Madhya Pradesh.

an increase in level of operations. Depreciation expenses grew to ₹ 350.1 Million in FY2016, from ₹ 203.6 Million in FY2015.

FINANCIAL OVERVIEW

1. Revenue from Operations

Revenue from Operations increased from ₹ 27,089.7 Million in FY2015 to ₹ 44,141.3 Million in FY2016, a growth of 62.9% due to increase in sales volume from 578 MW in FY2015 to 826 MW in FY2016.

2. Earnings before interest tax depreciation and amortisation (EBITDA including other income)

EBITDA grew from ₹ 4,717.4 Million in FY2015 to ₹ 7,583.7 Million in FY2016, a strong growth of 60.76% due to improved efficiency and optimum utilisation of manufacturing units.

3. Profit after Tax

Profit After Tax increased from ₹ 2,964.2 Million in FY2015 to ₹ 4,518.7 Million in FY2016, a growth of 52.4% in profit after tax on account of higher operating profit and other income.

4. Interest and Depreciation

Interest expenses grew from ₹ 622.5 Million in FY2015 to ₹ 959.5 Million in FY2016, mainly due to increase in debt levels because of

MANAGEMENT OUTLOOK

Going forward, with strong operating performance, a quality management team, excellent technology tie-ups and Governmental thrust on Renewables, the Company is on a strong growth footing. The management is confident of maintaining a high growth trajectory in the wind power space. Continuous order inflows reflect customer confidence on our superior product quality and project delivery capabilities. We expect our healthy order backlog to translate into incremental revenues, providing good visibility and driving earnings growth. We foresee wind energy capacity additions to witness a faster pace compared to other conventional segments, such as thermal or hydro, over the next couple of years further improving the industry prospects.

What also lends significant confidence to the business is that we provide turnkey solutions and control one of the largest project site inventories. Being a leading player in the wind energy segment, we stand to reap the benefits of higher sectoral growth. We are well positioned to scale higher with a healthy order book and a strong balance sheet. We hope to sustain a robust growth rate, and further improve our return ratios. We also aim to further consolidate our position as one of India's leading wind energy solution providers in the country.

We expect our healthy order backlog to translate into incremental revenues, providing good visibility and driving earnings growth. We foresee wind energy capacity additions to witness a faster pace compared to other conventional segments, such as thermal or hydro, over the next couple of years further improving the industry prospects.

HUMAN RESOURCES

The Company believes that its employees are its most valuable asset and that our human resources play a pivotal role in realizing the company's strategic goals and ensuring a consistent global quality in the delivery of all its products

Management Discussion & Analysis



We expect our healthy order backlog to translate into incremental revenues, providing good visibility and driving earnings growth. We foresee wind energy capacity additions to witness a faster pace compared to other conventional segments, such as thermal or hydro, over the next couple of years further improving the industry prospects.

and services, within the framework of a customer-focused culture. The Company encourages an environment of development and empowerment, enabling each staff member to contribute his/her skills and talents towards sustaining high performance.

The Company has established a structured process to be in touch with the pulse of the people through culture surveys. The Annual Employee Satisfaction (E-SAT) (for technicians) Survey and Employee Effectiveness Survey (EE2) (engineers and executives up to managerial level) is administered across locations, which highlight the strengths and the major areas of improvement to enhance employee satisfaction and their effectiveness for sustained profitable growth. To keep the employees motivated, the Functional Heads and Supervisors are encouraged to spontaneously recognize their team members for a small, but significant,

contribution in their day-to-day work. An Employee Newsletter 'IWind Reflections' has been launched to keep all the employees updated on developments within the Company. The newsletter, with bi-annual editions, is a small step to keep everyone within the Company connected.

We strive to continuously upgrade the skills of our operators and technicians to ensure productivity and enhanced output matching the required quality. A special tool 'Skill – Will' has been introduced to determine and map the performance of operators and technicians, based on the skill and willingness of employees and arrive at their individual training needs. The tool has been awarded as one of the best practices in Training & Development in the Annual Survey of Best HR practices by Dun & Bradstreet in 2015.

To ensure sustained profitable growth, it is pertinent to build continuously on our internal human capital through leadership development. The first step towards this has been the introduction of a Leadership Competency Framework. The framework has been dovetailed into our Performance Management System and will help us identify "High Potential" employees who can be groomed for becoming the "Leaders of Tomorrow". Taking this further, we have introduced a "Career Ladder" through our Career Progression process, based on the performance and potential of employees.

We are an 'Equal Opportunity' employer. We believe that to tap into the country's vast resources, it is essential to reach out to various groups of men and women who are not a part of our workplace as they bring in good talent. The gender ratio in our Company has been steadily increasing and we have created an

The Company has put in place strong, improved internal control systems and processes commensurate with its growing size and scale of operations. The enhanced control systems ensure compliance with all applicable laws and regulations in the sector in which the Company operates and ensures optimum utilisation of resources.

increased platform for young lady engineers. We also celebrated diversity at our workplace on International Women's Day and Mothers' Day by felicitating our women employees across locations.

INTERNAL CONTROL SYSTEMS

The Company has put in place strong, improved internal control systems and processes commensurate with its growing size and scale of operations. The enhanced control systems ensure compliance with all applicable laws and regulations in the sector in which the Company operates and ensures optimum utilisation of resources. The Company has implemented a comprehensive internal audit system and has appointed Independent firms of Chartered Accountants as Auditors to conduct the Internal Audit function. The internal audit process is regularly monitored and reviewed by the Audit Committee. The effective oversight of the process ensures that deviations from established benchmarks are corrected promptly. The observations and recommendations made by the internal auditors are also reviewed by the audit committee. The Audit Committee of the company met four times during the year under review. The Company has additional developed robust financial

and management reporting systems. These are supported by Management Information Systems (MIS) that ensure operational expenditure meets budgeted allocations. The Company also ensures timely improvements in its systems and processes.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of Inox Wind Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Inox Wind Limited's Annual Report, 2015-16.



Notice

INOX WIND LIMITED
(CIN: L31901HP2009PLC031083)

Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal- 174303, District Una, Himachal Pradesh, India

Telephone: 01975 272001, **Fax:** 01975 272001

Website: www.inoxwind.com **Email id:** investors.iwl@inoxwind.com

NOTICE is hereby given to the Members of **Inox Wind Limited** that the Seventh **Annual General Meeting** of the Company will be held at the Registered Office of the Company at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal- 174303, District Una, Himachal Pradesh, India, on Thursday, the 22nd September, 2016, at 11:00 A.M., to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To consider and adopt

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2016, the reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the report of the Auditors thereon.

2. Re-appointment of Shri Deepak Asher as Director of the Company

To appoint a Director in place of Shri Deepak Asher (DIN: 00035371) who retires by rotation and being eligible offers himself for re-appointment.

3. Ratification of the appointment of Patankar & Associates, Chartered Accountants, Pune (Firm Registration No. 107628W) as Statutory Auditors

To ratify the appointment of Patankar & Associates, Chartered Accountants, Pune (Firm Registration No. 107628W) as Statutory Auditors of the Company and to authorize the Audit Committee and the Board of Directors to fix their remuneration and for this purpose, to consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any modification, variation or re-enactment thereof, the appointment of Patankar & Associates, Chartered Accountants, Pune (Firm Registration No. 107628W), as Statutory Auditors of the Company be and is hereby ratified from the conclusion of the Seventh Annual General Meeting till the conclusion of Eighth Annual General Meeting and that the Board of Directors of the Company and the Audit Committee of the Company be and are hereby authorized to fix their remuneration for the said period including reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS

4. Approval for re-appointment of Shri Rajeev Gupta as Whole-time Director of the Company and ratification of remuneration paid for the Financial Year 2015-16

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, and pursuant to the recommendation of the Board of Directors and Nomination and Remuneration Committee and in partial modification of resolution passed at the Annual General Meeting held on 19th September, 2015, revision in payment of additional remuneration of ₹ 2.98 Lakh to Shri Rajeev Gupta (DIN: 01773304) for the period from 1st April, 2015 to 31st March, 2016 be and is hereby approved."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, Shri Rajeev Gupta (DIN: 01773304) be re-appointed, as Whole-time Director of the Company, liable to retire by rotation, for a further period of one year commencing from 01st April, 2016 on such terms and conditions including remuneration as set out below, with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Shri Rajeev Gupta, subject to the same not exceeding limits specified under Schedule V to the Companies Act, 2013 or any statutory modifications(s) thereof:

Remuneration of up-to ₹ 80 Lakh per annum.

The aforesaid remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company.

In addition to remuneration within the above range, Shri Rajeev Gupta would also be entitled to the Company car with driver, telephone facility, furnished Company owned or leased accommodation, and other perquisites including medical expenses reimbursement and leave travel concession as per the rules of the Company. Use of Car and telephone for the Company's business will not be considered as perquisites. All the perquisites and benefits are to be evaluated as per the Income Tax Rules, 1961.

Leave encashment payable in addition to the aforesaid remuneration as per the rules of the Company.

Gratuity payable in addition to the above remuneration at the rate of half month's salary for each completed year of service.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds & things and to take all such steps as they may deem necessary, proper or expedient to give effect to this resolution."

Notice

5. Approval of remuneration of M/s Jain Sharma and Associates (Firm Registration No. 000270) for Cost Audit of the Company for Financial Year 2016-17

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 141, 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 1,87,000 (Rupees One Lakh and Eighty Thousand Only) plus service tax as applicable and reimbursement of out of pocket expenses, at actual, as approved by Board of Directors of the Company, to be paid to M/s Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2017, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds & things and to take all such steps as they may deem necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Place: Noida
Date: 10th August, 2016

Deepak Asher
Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.** Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.**
3. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business as per Item No. 4 to 5 hereinabove is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will be closed from 16th September, 2016 to 22nd September, 2016 (both days inclusive).
5. Appointment / Re-appointment of Directors:
The information required to be provided under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Director(s) being appointed / re-appointed is given herein below and also in the Corporate Governance Report:

Name of Director	Shri Rajeev Gupta	Shri Deepak Asher
Age and Date of Birth	57 Years, 15 th December 1958	57 Years, 15 th January 1959
Date of first appointment on the Board	26 th November, 2009	9 th April, 2009
Directors Identification Number	01773304	00035371
Qualification	B. Tech. Chemical Engineering from the Indian Institute of Technology, Delhi	B.Com, FICA, FICWA, LL.B.
Experience / Expertise in Specific Functional Area	He has more than 33 years' experience in corporate planning, business and project development, project management, sales, procurement and operations in international and domestic industries. He was involved in setting up GFL's chemical complex at Dahej and production plants for Aditya Birla group, TOA Group of Companies, a Thai group and Lurgi India Private Limited, subsidiary of Lurgi AG, a German engineering company. He has more than six years' experience in the wind industry in various capacities	A Commerce and Law Graduate, Mr. Deepak Asher is also a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost and Works Accountants of India. He has more than 25 years' experience in Corporate Finance and Business Strategy. Shri Deepak Asher is the President of the Multiplex Association of India. He won the Theatre World Newsmaker of the Year Award in 2002 for his contribution to the multiplex sector. Shri Deepak Asher has assisted the Group in setting up several new businesses, in the diverse fields of cinema exhibition, carbon credits and renewable energy.

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Name of Director	Shri Rajeev Gupta	Shri Deepak Asher
Directorship held in other Companies	SCC Consulting India Private Limited	<ol style="list-style-type: none"> Gujarat Fluorochemicals Limited Inox Leisure Limited Inox Renewables Limited Inox Infrastructure Limited Inox Renewables (Jaisalmer) Limited Swanston Multiplex Cinemas Private Limited
Membership / Chairmanship of other Companies	None	<p>Gujarat Fluorochemicals Limited</p> <ol style="list-style-type: none"> Audit Committee, Member Stakeholders' Relationship Committee, Member Committee of Directors for Operations, Member <p>Inox Infrastructure Limited</p> <ol style="list-style-type: none"> Audit Committee, Member <p>Inox Leisure Limited</p> <ol style="list-style-type: none"> Audit Committee, Member , Stakeholders' Relationship Committee, Member Committee of Directors for Operations, Member <p>Inox Renewables Limited</p> <p>Audit Committee – Member</p> <p>Inox Renewables (Jaisalmer) Limited</p> <p>Audit Committee- Member</p>
The Number of Meeting of the Board Attended during the year	3	4
Remuneration last drawn	₹ 67.98 Lakh P.A.	₹ 1.6 Lakh (sitting fee for Board Meeting)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Shareholding in the Company	630 Equity Shares	Nil

6. In compliance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Reports for Financial Year 2015- 2016 of the Company has been sent via Electronic Mode (e-mail) to the Members whose e-mail addresses was made available to us by the Depositories Participants. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered / updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the Registrar and Share Transfer Agents of the Company.

7. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as substituted by Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company is pleased to provide e-voting facility to all members through the e-voting platform of CDSL. In this regard, your demat account/folio number has been enrolled by the Company for your participation in e-voting on the resolutions placed by the Company on the e-voting system. Instructions and manner of e-voting process can be downloaded from the link <https://www.votingindia.com>. E-voting is optional. The e-voting rights of the Members/beneficial owners shall be reckoned on the equity shares held by them as on 15th September, 2016;

- (i) The voting period begins on 19th September, 2016 at 09:00 AM and ends on 21st September, 2016 at 5:00 PM. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 15th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website www.evotingindia.com
- (iii) Click on "Members" tab.
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members). <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the address label.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xi) Click on the EVSN for INOX WIND LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Members and Custodians
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- I. The voting period begins on 19th September, 2016 at 09:00 A.M. and ends on 21st September, 2016 at 5:00 P.M. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th September 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The voting rights of Members shall be in proportion to their shares of the Paid - Up Equity Share Capital of the Company as on the cut-off date of 15th September 2016. For all others who are not holding shares as on 15th September 2016 and receive the Annual Report of the Company, the same is for their information.

- III. A copy of this Notice has been placed on the website of the Company and the website of CDSL.
 - IV. M/s Dayal & Maur, Practicing Company Secretary (Certificate of Practice Number 7041) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
 - V. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make' not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.
 - VI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.inoxwind.com and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.
8. Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., Link Intime India Private Limited, Unit: Inox Wind Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area Phase-1, Near PVR Naraina, New Delhi - 110028, Delhi, India, changes, if any, in their Bank details, registered address, Email ID, etc. along with their Pin Code. Members holding shares in electronic form may update such details with their respective Depository Participant.
 9. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company Secretary at least seven days in advance at its Registered Office, so as to enable the Company to keep the information ready.
 10. Members / Proxies are requested to bring their filled in Attendance Slip and their copy of Annual Report to the Meeting.
 11. Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
 12. Members holding shares in single name and in Physical form are advised to make nomination in respect of their shareholding in the Company.
 13. The relevant documents referred to in the accompanying Notice of Meeting and in the Explanatory Statement are open for inspection by the Members of the Company at the Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. upto the date of this Meeting and copies thereof shall also be available for inspection in physical form at the Office of the Company situated at INOX Towers, Plot No. 17, Sector -16A, Noida – 201301 , Uttar Pradesh and also at the Meeting.
 14. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
 15. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent, M/s Link Intime India Private Limited, quoting their Folio number.

Annexure to the Notice

THE EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO 4

At the Sixth Annual General Meeting of the Company, the Members had re-appointed Shri Rajeev Gupta (DIN: 01773304) as a Whole-time Director of the Company for a period of one year from 01st April, 2015 to 31st March, 2016. It is desirable that the Company should continue to avail the services of Shri Rajeev Gupta as a Whole-time Director of the Company, on the terms as contained in the Resolution.

The matter regarding re-appointment of Shri Rajeev Gupta as Whole-time Director was placed before the Nomination and Remuneration Committee and it has recommended his re-appointment.

In compliance with Sections 196, 197 read with Schedule V of the Act and Rules framed thereunder, the re-appointment of Shri Rajeev Gupta as Whole-time Director of the Company for a period of one year with effect 01st April, 2016 is being placed before the Members for their approval.

Brief resume of Shri Rajeev Gupta, nature of his experience in specific functional areas and names of companies in which he holds Directorships and Memberships / Chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are provided at Note No. 5 of the Notice.

Further, the Board of Directors at its meeting held on 8th February, 2016 has passed a resolution for revision in the salary of Shri Rajeev Gupta for the Financial Year 2015-16 to ₹ 67.98 Lakh per annum from 65 Lakh per annum subject to the approval of the Members of the Company at the ensuing Annual General Meeting to be held on 22nd September, 2016.

Shri Rajeev Gupta is interested in the resolution set out at Item No.4 of the Notice with regard to his re-appointment and revision of remuneration. The relatives of Shri Rajeev Gupta may also be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Directors recommend the Resolution as stated at Item No.4 of the Notice for approval of the Members by way of an Ordinary Resolution.

ITEM NO 5

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2017.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Directors recommend the Resolution as stated at Item No.5 of the Notice for approval of the Members by way of an Ordinary Resolution.

By Order of the Board of Directors

Place: Noida
Date: 10th August, 2016

Deepak Asher
Director

Board's Report

To the Members of INOX WIND LIMITED

Your Directors take pleasure in presenting to you their Seventh Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2016.

1. FINANCIAL RESULTS

Following are the working results for the Financial Year 2015-2016:

Particulars	Consolidated		Standalone	
	₹ in lakh		₹ in lakh	
	2015-16	2014-15	2015-16	2014-15
Net Sales / Income from Operations	440,652.08	270,270.39	387,233.67	247,718.74
Other operating Income	761.20	626.83	742.64	615.04
Total Income from Operations	441,413.28	270,897.22	387,976.31	248,333.78
Less: Total Expenses	375,724.97	230,440.98	321,334.13	20,5381.79
Profit from operations before other income and finance cost and exceptional items	65,688.31	40,456.24	66,642.18	42,951.99
Add: Other Income	6,648.30	4,682.29	10,380.34	7,348.49
Less: Finance Cost	9,595.43	6,224.86	10,103.34	6,254.74
Profit from ordinary activities after finance cost but before exceptional items	62,741.18	38,913.67	66,919.18	44,045.74
Exceptional items	-	-	-	-
Profit from ordinary activity before Taxation	62,741.18	38,913.67	66,919.18	44,045.74
Provision for Taxation	17,553.92	9,270.86	18,790.08	10,889.06
Net Profit for the year	45,187.26	29,642.81	48,129.10	33,156.68
Profit brought forward from earlier year/s	52,383.51	22,740.70*	56,888.66	23,731.98*
Balance at the end of the year	97,570.77	52,383.51	105,017.76	56,888.66

*After adjustment on account of carrying amount of Fixed Assets as at 1st April, 2014, net of deferred tax.

Detailed analysis of the Financial and Operational Performance of the Company has been given in the Management Discussion and Analysis forming part of this Annual Report

2. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements prepared in accordance with the requirements of the Companies Act, 2013, SEBI (Disclosure and Listing Obligations Requirements), 2015 (Listing Regulations) and Accounting Standard (AS) - 21 on Consolidated Financial Statements for the Financial Year 2015-16 forms part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2015-16 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. DIVIDEND

With a view to finance the Company's ongoing projects and considering future expansion plans, no dividend has been recommended by the Board of Directors for the year ended 31st March, 2016.

Board's Report

To the Members of INOX WIND LIMITED

4. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves.

5. DIRECTORS

Your Directors recommend appointment/re-appointment of following Directors:

Re-appointment of Shri Deepak Asher (DIN: 00035371) who retires by rotation and being eligible, offers himself for re-appointment.

Re-appointment of Shri Rajeev Gupta (DIN: 01773304) as Whole-time Director of the Company for a further period of one year with effect from 01st April, 2016.

Necessary Resolutions in respect of Directors seeking appointment / re-appointment and their brief resume pursuant to Clause 36(3) of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements Regulations, 2015 (Listing Regulations) are provided in the Notice of the Annual General Meeting forming part of this Annual Report.

6. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company is annexed to this report as **Annexure A**.

7. INDEPENDENT DIRECTORS

Pursuant to provisions of Section 149 (7) of the Act, all Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations

8. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of Familiarization Programme imparted to Independent Directors have been disclosed on the Company's website. The same can be viewed at <http://www.inoxwind.com/familiarization-programmes/>.

9. BOARD EVALUATION

All Independent Directors at their meeting held on 8th February, 2016 had evaluated performance of Non-Independent Directors and Board as a whole including Committees of Board as a whole in accordance with evaluation mechanism approved at the said meeting. Further, the Board of Directors at its meeting held on 8th February, 2016 had evaluated performance of Independent Directors in accordance with the evaluation mechanism approved at the said meeting. These evaluations were done as per the requirements laid down in Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and Regulations 17(10) and 25(3) of the Listing Obligations. The performance of Directors was evaluated based on the parameters such as qualifications, experience, personal attributes like honesty and integrity, independence, professional skills, contribution to Board Meetings, etc. while the performance of the Board and the Committee were evaluated based on the parameters such as Policies and Procedures followed, Qualification & Experience of Board and Committee Members, Composition of Board and Committee, Diversity on the Board, Board Meetings and Committee Meetings, Corporate Governance, etc. A structured questionnaire was prepared covering the above areas of competencies and was given to each Director. Feedback received from the Directors reflected highly satisfactory performance.

10. MEETINGS OF THE BOARD

During the year under review, the Board met four times and details of Board Meetings held are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

Board's Report

11. DIRECTOR'S RESPONSIBILITY STATEMENT AS PER SUB-SECTION (5) OF SECTION 134 OF THE COMPANIES ACT, 2013

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors, they make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (i) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and there are no departures from the requirements of the Accounting Standards;
- (ii) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the Annual Accounts on a going concern basis;
- (v) the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, 2013, the Company has designated Shri Devansh Jain and Shri Rajeev Gupta, Whole-time Directors, Shri Kailash Lal Tarachandani, Chief Executive Officer and Shri Jitendra Mohananey, Chief Financial Officer as Key Managerial Personnel of the Company.

During the year under review, Shri Raju Kaul, Chief Financial Officer of the Company had resigned from the Company and in his place Shri Rajgopal Swami joined as Chief Financial Officer w.e.f. 13th November, 2015. Shri Rajgopal Swami had also resigned as Chief Financial Officer of the Company and Shri Jitendra Mohananey has been appointed as Chief Financial Officer of the Company w.e.f. 30th May, 2016.

Further, Ms. Ranju Goyal, Company Secretary of the Company has resigned from the Company w.e.f. 12th October, 2015 and Ms. Shubha Singh has joined the organization in her place w.e.f. 26th October, 2015. After the close of the year under review, Ms Shubha Singh had resigned as Company Secretary of the Company w.e.f. 2nd July, 2016.

13. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of Loans given, Investments made, Guarantees given and Securities provided along with the purpose for which the Loan or Guarantee or Security is proposed to be utilized by the Recipient are provided in the Standalone Financial Statement of the Company. Please refer to Notes no. 6, 50 and 51 to the Standalone Financial Statements of the Company.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the year under review with Related Parties are approved by the Audit Committee and/or Board, as per the provisions of Section 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations. During the year under review, the Company had not entered into any contract / arrangement / transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions.

The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.inoxwind.com/wp-content/uploads/2014/11/Policy-on-Materiality-of-Related-Party-Transactions-IWL.pdf>

All transactions entered with Related Parties for the year under review were on arm's length basis. Hence, disclosure in Form AOC-2 is not required to be annexed to this Report

15. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Act.

16. SUBSIDIARY COMPANIES INCLUDING JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has following Subsidiaries:-

INOX WIND INFRASTRUCTURE SERVICES LIMITED

Inox Wind Infrastructure Services Limited is an unlisted Subsidiary of the Company engaged in the business of providing Erection, Procurement & Commissioning (EPC), Operations & Maintenance (O&M) services and Common Infrastructure facilities services for Wind Turbine Generators.

MARUT SHAKTI ENERGY INDIA LIMITED

Marut Shakti Energy India Limited is an unlisted step-down Subsidiary of the Company engaged in the business of development of Wind Farms

VINIRMAA ENERGY GENERATION PRIVATE LIMITED

Vinirmaa Energy Generation Private Limited is an unlisted step-down Subsidiary of the Company engaged in the business of development of Wind Farms

SARAYU WIND POWER (TALLIMADUGULA) PRIVATE LIMITED

Sarayu Wind Power (Tallimadugula) Private Limited is an unlisted step-down Subsidiary of the Company engaged in the business of development of Wind Farms.

SARAYU WIND POWER (KONDAPURAM) PRIVATE LIMITED

Sarayu Wind Power (Tallimadugula) Private Limited is an unlisted step-down Subsidiary of the Company engaged in the business of development of Wind Farms.

SATVIKI ENERGY PRIVATE LIMITED

Satviki Energy Private Limited is an unlisted step-down Subsidiary of the Company engaged in the business of development of Wind Farms.

The Report on the performance and financial position of each of the Subsidiaries of the Company is annexed to this report in Form AOC-1 pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this Report as Annexure B.

The Audited Financial Statement of the subsidiaries of the Company are placed on the website of the Company and a copy will be provided to the Shareholder/s on request as per Section 136 of the Companies Act, 2013.

Board's Report

There are no joint ventures or associate companies

17. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal controls commensurate with its size and nature of its business. The Board has reviewed internal financial controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditors of the Company.

18. INDEPENDENT AUDITORS' REPORT

There are no reservations, qualifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the Financial Statements of the Company for the year ended 31st March, 2016 are self-explanatory and do not call for any further clarifications under Section 134 (3) (f) of the Companies Act, 2013.

19. INDEPENDENT AUDITORS

Members at their 6th Annual General Meeting held on 19th September, 2015 had appointed M/s Patankar & Associates, Chartered Accountants, Pune as Independent Auditors of the Company from the conclusion of 6th Annual General Meeting until conclusion of 11th Annual General Meeting. The Board of Directors at their Meeting held on 6th May, 2016 recommended to the Members to ratify appointment of M/s Patankar & Associates, Chartered Accountants, Pune (Firm Registration No 107628W) as Independent Auditors of the Company. Members are now requested to ratify appointment of M/s Patankar & Associates, Chartered Accountants, Pune (Firm Registration No 107628W) as Independent Auditors from the conclusion of the 7th Annual General Meeting until the conclusion of 8th Annual General Meeting and to fix, or authorise the Board to fix, their remuneration based on the recommendation of the Audit Committee. The Independent Auditors, M/s. Patankar & Associates, Chartered Accountants, Pune (Firm Registration No 107628W) have confirmed that their appointment, if made, will be in accordance with Section 139 of the Companies Act, 2013 read with Rule 4 of The Companies (Audit and Auditors) Rules, 2014 and they satisfy criteria laid down in Section 141 of the Companies Act, 2013.

20. COST AUDITOR

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board. In view of the above, the Company has appointed M/s Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) to audit the cost audit records maintained by the Company for Financial Year 2015-16 on a remuneration of Rupees 1,87,000 (Rupees One Lakh and Eighty Seven Thousands Only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s Jain Sharma and Associates, Cost Auditors is included at Item No. 5 of the Notice convening the Annual General Meeting.

Particulars of Cost Audit Report Submitted by M/s. Jain Sharma and Associates, Cost Auditors in respect of Financial Year 2014-15 is as follows.

Financial Year :	2014-15
Due Date of Filing Cost Audit Report:	30 th September, 2015
Date of Filing Cost Audit Report:	30 th September, 2015

21. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2013, the Company has appointed M/s Dayal & Maur, a firm of Practising Company Secretaries to conduct Secretarial Audit of the Company. The Secretarial Audit Report given by M/s Dayal & Maur in form no MR-3 is annexed to this report as **Annexure C**. The Secretarial Audit Report has no qualifications except the following mentioned below:

- The Company had filed form FC-GPR beyond the period prescribed under FEMA Act, 1999
- The Company has spent ₹ 265.00 lakh against the amount of ₹ 487.63 lakh to be spent during the year towards Corporate Social Responsibility.

The Board's explanation to the above qualifications are as under:

Pursuant to the provisions of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India), FEMA 20/2000- RB dated May 3, 2000 ("Regulations"), the report of receipt of consideration from investors/applicants who applied for issue of shares in the capital of the Company pursuant to the Initial Public Offering is required to be filed in relevant format as prescribed with in a period of 30 days from the date of receipt of the amount of consideration. Hence, the report was required to be filed on or before 19th April, 2015.

Despite our best efforts to comply with applicable provisions of FEMA within the time frame prescribed, we were unable to do so due to reasons beyond our control. This relates to an IPO wherein a number of authorized dealer banks were involved which received consideration from approximately 115 investors, it took us considerable time to collect and consolidate all information and the FIRC's required to be submitted with the RBI. The delay is unintentional.

The Company has not spent the required amount during the year as it is in the process of identifying the projects for incurring such expenditure.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) of the Listing Regulations read with para B of Schedule V is presented in a separate Section forming part of this Annual Report.

23. CORPORATE GOVERNANCE REPORT

Pursuant to Regulations 34 (3) read with Para C of Schedule V of Listing Regulations, the Corporate Governance Report of the Company for the year under review and the Auditors' Certificate regarding compliance of conditions of Corporate Governance is annexed to this report.

In compliance with the requirements of Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from the Whole-time Director and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Chief Executive Officer is enclosed as a part of the Corporate Governance Report.

Board's Report

24. EXTRACT OF ANNUAL RETURN

In terms of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2013, the extract of Annual Return as provided in form no MGT -9 is annexed to this report as **Annexure D**.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, in the manner prescribed is annexed to this report as **Annexure E**.

26. PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said rule is annexed to this report.

Disclosure pertaining to remuneration and other details as required under Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure F**.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information he/she may write to the Company Secretary at the Registered Office of the Company.

27. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Shri Devansh Jain, Non Independent Director, Shri Rajeev Gupta, Non Independent Director and Shri Shanti Prashad Jain, Independent Director of the Company. The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at <http://www.inoxwind.com/wp-content/uploads/2014/11/CSR-Policy-Inox-Wind-Limited.pdf>. The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure G**.

28. SAFETY, HEALTH AND ENVIRONMENT

Safety, health and environment have been of prime concern to the Company and necessary efforts were made in this direction in line with the safety, health and environment policy laid down by the Company. The Company has achieved certification of ISO: 14001:2004 (Environment Management System), and certification of OHSAS 18001:2007 (Occupational Health and Safety Management System) for its Una and Rohika Units. Health of employees is being regularly monitored and environment has been maintained as per statutory requirements.

29. INSURANCE

The Company's property and assets have been adequately insured.

30. RISK MANAGEMENT

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures to review key elements of risks viz Regulatory and Legal, Competition and Financial involved and measures taken to ensure that risk is controlled by means of a properly defined framework. In the Board's view, there are no material risks, which may threaten the existence of the Company. For further details, please refer to the Management Discussion and Analysis Report annexed to this report.

31. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK-PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Prevention, Prohibition and Redressal of sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the summary of sexual harassment complaints received and disposed off during the year 2015-16.

No. of Complaints Received	Nil
No. of Complaints disposed of	Not Applicable

32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

34. ACKNOWLEDGEMENT

Your Directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your Directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

By Order of the Board of Directors

Place : Noida
Date : 10th August, 2016

Deepak Asher
Director

Devansh Jain
Whole-time Director

Annexure A

Nomination and Remuneration Policy

1. PREFACE:

- (a) The present Human Resource Policy of the Company considers human resources as its invaluable assets and has its objective the payment of remuneration to all its employees appropriate to employees' role and responsibilities and the Company's goals based on the performance of each of its employees in the Company.
- (b) This Nomination and Remuneration Policy (NR Policy) has been formulated, inter alia, for nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other Employees of Inox Wind Limited (hereinafter referred to as the Company), in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and Listing Agreement.

2. OBJECTIVES OF THIS NR POLICY:

- (a) To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by NR Committee and recommend to the Board their appointment and removal.
- (b) To lay down criteria to carry out evaluation of every Director's performance.
- (c) To formulate criteria for determining qualification, positive attributes and Independence of a Director;
- (d) To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel and other employees to work towards the long term growth and success of the Company

3. DEFINITIONS:

- (a) "Board" means the Board of Directors of the Company
- (b) "Directors" means the Directors of the Company.
- (c) "Committee" means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.
- (d) "Company" means Inox Wind Limited.
- (e) "Key Managerial Personnel"(KMP) means
 - Managing Director; or Chief Executive Officer; or Manager and in their absence, a Whole-time Director;
 - Company Secretary;
 - Chief Financial Officer
- (f) "Senior Management Personnel" means, the personnel of the Company who are members of its core management team excluding Board of Directors and KMPs, comprising of all members of management on level below the Executive Directors including the functional heads.
- (g) "Other employees" means, all the employees other than the Directors, KMPs and the Senior Management Personnel..

4. NR POLICY

NR Policy is divided into three parts as follows:

I. Qualifications

Criteria for identifying persons who are qualified to be appointed as a Directors / KMP /Senior Management Personnel of the Company:

(a) Directors

Section 164 of the Companies Act, 2013 states disqualifications for appointment of any person to become Director of any Company. Any person who in the opinion of the Board is not disqualified to become a Director, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.

(b) Independent Directors

For appointing any person as an Independent Director he/she should possess qualifications as mentioned in Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014.

(c) Senior Management Personnel and KMP and Other Employees

The Company has an Organogram displaying positions of Senior Management including KMP and other positions with the minimum qualifications and experience requirements for each positions which commensurate with the size of its business and the nature and complexity of its operations. Any new recruit in the Company is to match the requirements prescribed in the Organogram of the Company.

II. Remuneration**(a) Structure of Remuneration for the Managing Director, Key Managerial Personnel and Senior Management Personnel**

The Managing Director, Key Managerial Personnel and Senior Management Personnel (other than Non-executive Directors) receive Basic Salary and other Perquisites. The Perquisites include other allowances. The Managing Director is also eligible for payment of Commission on net profits as permissible under Section 197 of the Companies Act, 2013 and approved by the Shareholders from time to time to be payable to the Managing Director of the Company . The total salary includes fixed and variable components.

The Company's policy is that the total fixed salary should be fair and reasonable after taking into account the following factors:

- The scope of duties, the role and nature of responsibilities
- The level of skill, knowledge and experience of individual
- Core performance requirements and expectations of individuals
- The Company's performance and strategy
- Legal and industrial Obligations

The table below depicts the standard components of remuneration package

Fixed Component		
Basic Salary	Allowances	Superannuation

(b) Structure of Remuneration for Non-executive Director

Non-executive Directors are remunerated to recognize responsibilities, accountability and associated risks of Directors. The total remuneration of Non-executive Directors may include all, or any combination of following elements:

Annexure A

- (i) Fees for attending meeting of the Board of Directors as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and decided at the Meeting of the Board of Directors
- (ii) Fees for attending meetings of Committees of the Board which remunerate Directors for additional work on Board Committee as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and decided at the Meeting of the Board of Directors.
- (iii) Commission on net profits as permissible under Section 197 of the Companies Act, 2013 and decided by the Board from time to time to be payable to any of the Non-executive Director.
- (iv) Non-Executive Directors are entitled to be paid all traveling and other expenses they incur for attending to the Company's affairs, including attending and returning from General Meetings of the Company or Meetings of the Board of Directors or Committee of Directors.

Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders' at the Annual General Meeting by special resolution and/or of the Central Government, as may be applicable.

(c) Structure of Remuneration for Other Employees

The power to decide structure of remuneration for other employees has been delegated to HR Department of the Company.

III. Evaluation

(a) Criteria for evaluating Non-executive Board members:

Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act states that the Independent Directors shall at its separate meeting review performance of non-independent directors and the Board as a whole and the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

(b) Criteria for evaluating performance of Key Managerial Personnel and Senior Management Personnel

Criteria for evaluating performance of KMP and Senior Management Personnel shall be as per the HR Guideline on Performance Management System and Development Plan of the Company.

(c) Criteria for evaluating performance of Other Employees

The power to decide criteria for evaluating performance of Other Employees has been delegated to HR Department of the Company.

5. COMMUNICATION OF THIS POLICY

For all Directors, a copy of this Policy shall be handed over within one month from the date of approval by the Board. This Policy shall also be posted on the web-site of the Company and in the Annual Report of the Company

6. AMENDMENT

Any change in the Policy shall, on recommendation of NR Committee, be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

Annexure B

AOC1

Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint venture

Part A – Subsidiaries

(Figure in ₹)

	Name of Subsidiaries					
	Inox wind Infrastructure Services Limited	Marut-Shakti Energy India Limited	Satviki Energy Private Limited	Sarayu Wind Power (Tallimadugula) Private Limited	Vinirmaa Energy Generation Private Limited	Sarayu Wind Power (Kondapuram) Private Limited
Reporting period, if different from the holding Company	-	-	-	-	-	-
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	5,00,000	61,10,700	83,50,000	1,00,000	5,00,000	1,00,000
Reserves and Surplus	(74,36,92,507)	(3,50,70,447)	(3,23,236)	(57,04,520)	(14,00,248)	(10,55,077)
Total Assets	9,08,70,12,333	20,85,10,313	81,55,817	2,28,37,662	86,20,316	98,71,109
Total Liabilities (excluding Share Capital and Reserves and Surplus)	9,83,02,04,840	23,74,70,060	1,29,053	2,84,42,182	95,20,564	1,08,26,186
Investments (Other than investment in subsidiary)	20,000	-	-	-	-	-
Turnover	5,91,66,80,506	17,84,10,711	-	-	-	-
Profit/(Loss) before taxation	(41,38,26,269)	(3,45,68,510)	(3,07,236)	(58,58,400)	(9,85,428)	(9,49,816)
Provision for taxation	(12,35,61,000)	(55,000)	16,000	5,572	50,000	7,435
Profit/(Loss) after taxation	(29,02,65,269)	(3,45,13,510)	(3,23,236)	(58,63,972)	(10,35,428)	(9,57,251)
Proposed Dividend	-	-	-	-	-	-
100	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

Name of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year:

Nil

Annexure B

Part B – Associates and Joint Ventures

Statement related to Associate Companies and Joint Ventures

Nil

(Figure in ₹)

Sr. No.	Particulars		
1	Latest Audited Balance Sheet date	Not Applicable	Not Applicable
2	Shares of Associates/Joint Ventures held by the Company on the year end		
	Number		
	Amount of investment in Associates/ Joint Venture		
	Extended holding %		
3	Description of how there is significant influence		
4	Reason why the associate/joint venture is not consolidated		
5	Net worth attributable to Shareholding as per latest balance sheet		
6	Profit/Loss for the year		
	considered in consolidation		
	Not considered in consolidation		

Name of associates or joint ventures which are yet to commence operations:

Nil

Names of associates or joint ventures which have been liquidated or sold during the year:

Nil

Contribution of each of the subsidiaries to the overall performance of the Company						
	Inox Wind Infrastructure Services Limited	Marut-Shakti Energy India Limited	Sarayu Wind Power (Tallimadugula) Private Limited	Sarayu Wind Power (Kondapuram) Private Limited	Satviki Energy Private Limited	Vinirrrmaa Energy Generation Private Limited
Date on which the subsidiary was acquired	11/05/2012	13/09/2013	09/12/2015	25/03/2016	19/11/2015	23/01/2016
Total Revenue contribution (%)	11.90	0.24	-	-	-	-
EBIDTA contribution (%)	(0.16)	(0.22)	-	-	-	-
Net Profit (%)	(6.42)	(0.76)	(0.02)	-	-	-
Contribution (%)						
Gross Block contribution (%)	27.31	0.17	0.01	-	-	-
Net Worth Contribution (%)	(4.03)	(0.16)	(0.03)	(0.01)	0.04	-

Annexure C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Inox Wind Limited

Plot no 1, Khasra No 264 to 267, Industrial Area,

Village Basal, Himachal Pradesh-174103.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inox Wind Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Inox Wind Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Inox Wind Limited** for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

Annexure C

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable to the Company as per the representations made by the Management.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings were specified on 1st July, 2015 under the Act by the Institute.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. However, it has been observed that:

- (a) *The Company had filed form FC-GPR beyond the period prescribed under FEMA Act, 1999.*
- (b) *Company has spent ₹ 265 lakhs against the amount of ₹ 487.63 lakhs to be spent during the year towards Corporate Social Responsibility.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

We further report that:

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc

- (a) The shares of the company were listed at the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange (BSE) on 9th April, 2015
- (b) Company has subscribed 50,00,000 4% unsecured optionally convertible debentures of ₹ 1000 each aggregating to ₹ 500 Crores of its wholly owned subsidiary (Inox Wind Infrastructure Services Limited).

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘ANNEXURE A’

To,
The Members,
Inox Wind Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: : 01/07/2016

For DAYAL & MAUR
Company Secretaries

BARINDER SINGH MAUR
Partner
FCS No. 6544
CP No. 7041

Annexure D

MGT 9

Extract of Annual Return as on the Financial Year ended on 31st March, 2015

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	Corporate Identification Number	:	L31901HP2009PLC031083
ii.	Registration Date	:	09 th April, 2009
iii.	Name of the Company	:	Inox Wind Limited
iv.	Category/Sub-Category of the Company	:	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered Office and Contact Details		Registered Office and Factory : Plot no. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal-174103, District Una, Himachal Pradesh, Tel: +91 1975 272001 Fax: +91 1975 272001
vi.	Whether listed company yes or no	:	Yes
vii.	Name, Address and Contact Details of Registrar and Share Transfer Agents, if any	:	Link Intime India Private Limited 44, Community Centre, 2nd Floor Naraina Industrial Area Phase-1 Near PVR Naraina, New Delhi-110028, Delhi, India Tel. : 011- 41410592 Email : delhi@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the company
1.	Manufacturing of Wind Turbine Generators	2710	99.95

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	CIN/GIN	Holding/subsidiary/associate	% of shares held	Applicable Section
1.	L24110GJ1987PLC009362 Gujarat Fluorochemicals Limited	Holding	63.09	2 (46)
2.	U65910MH1995PLC085703 Inox Leasing and Finance Limited, 69, Jolly Maker Chambers II, Nariman Point, Mumbai – 400021	Holding	NIL	2 (46)
2.	U45207GJ2012PLC070279 Inox Wind Infrastructure Services Limited	Subsidiary	100.00	2 (87)
3.	U04010GJ2000PLC083233 Marut-Shakti Energy India Limited	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
4.	U40100AP2013PTC089795 Satviki Energy Private Limited	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
4.	U40108TG2012PTC078732 Sarayu Wind Power (Tallimadugula) Private Limited	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
5.	U40109TG2007PTC056146 Vinirrrmaa Energy Generation Private Limited	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
6.	U40108TG2012PTC078981 Sarayu Wind Power (Kondapuram) Private Limited	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)

Annexure D

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS A PERCENTAGE OF TOTAL EQUITY

(i) Category-wise Share Holding

Category of Shareholders	No of shares held at the beginning of the year (01 st April, 2015)			No of shares held at the end of the year (31 st March, 2016)			% change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group									
(1) Indian									
Individuals / Hindu Undivided Family	1000	0	1000	0.0005	1000	0	1000	0.0005	0.0000
Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any Other (Specify)									
Bodies Corporate	189999000	0	189999000	85.6167	189999000	0	189999000	85.6167	0.0000
Sub Total (A) (1)	190000000	0	190000000	85.6171	190000000	0	190000000	85.6171	0.0000
(2) Foreign									
Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
Any Other (Specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Shareholding of Promoter and Promoter Group(A)=A(1)+A(2)	190000000	0	190000000	85.6171	190000000	0	190000000	85.6171	0.0000
(B) Public Share Holding									
(1) Institutions									
Mutual Funds/UTI	5540377	0	5540377	2.4966	10528501	0	10528501	4.7443	2.2477
Venture Capital Funds	0	0	0	0	849389	0	849389	0.3827	0.3827
Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Portfolio Investor	7715404	0	7715404	3.4767	4503243	0	4503243	2.0292	-1.4475
Financial Institutions / Banks	608057	0	608057	0.2740	105537	0	105537	0.0476	-0.2264
Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any Other (Specify)									
Sub Total B (1)	13863838	0	13863838	6.2473	15137281	0	15137281	6.8211	0.5738

Category of Shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Central Government/ State Government(s)/ President of India									
Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(3) Non-Institutions									
Individuals									
Individual shareholders holding nominal share capital upto ₹ 1 lakh.	10453682	270	10453952	4.7107	5097168	1	5097169	2.2969	-2.4138
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2143410	0	2143410	0.9659	1282983	0	1282983	0.5781	-0.3878
NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any Other (Specify)									
Trusts	47948	0	47948	0.0216	4250	0	4250	0.0019	-0.0197
Hindu Undivided Family	1023091	0	1023091	0.4610	510768	0	510768	0.2302	-0.2308
Non Resident Indians (Non Repat)	3834	0	3834	0.0017	96887	0	96887	0.0437	0.0420
Non Resident Indians (Repat)	17636	0	17636	0.0079	233616	0	233616	0.1053	0.0974
Clearing Member Bodies Corporate	0	0	0	0.0000	325784	0	325784	0.1468	0.1468
	4364517	0	4364517	1.9667	9229488	0	9229488	4.1590	2.1923
Sub Total (B)(3)	18054118	270	18054388	8.1356	16780944	1	16780945	7.5618	-0.5738
Total Public Shareholding B=B(1) + B(2) + B(3)	31917956	270	31918226	14.3829	31918225	1	31918226	14.3829	0.0000
Total (A)+(B)	221917956	270	221918226	100.0000	221918225	1	221918226	100.0000	0.0000
(C) Non Promoter - Non Public									
(1) Custodian/DR Holder	0	0	0	0	0	0	0	0	0
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total (A)+(B)+(C)	221917956	270	221918226	100.0000	221918225	1	221918226	100.0000	

Annexure D

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year – (01 st April, 2015)			Shareholding at the end of the year – (31 st March, 2016)			% change in shareholding during the year
		NO. OF SHARES HELD	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	NO. OF SHARES HELD	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	GUJARAT FLUOROchemicals LIMITED	139999000	63.0859	-	139999000	63.0859	-	0.0000
2	DEVANSH TRADEMART LLP (formerly known as DEVANSH TRADING & FINANCE PVT LTD)	12500000	5.6327	-	12500000	5.6327	-	0.0000
3	INOX CHEMICALS LLP (formerly known as INOX CHEMICALS PVT LTD)	12500000	5.6327	-	12500000	5.6327	-	0.0000
4	SIDDHAPAVAN TRADING LLP (formerly known as SIDDHAPAVAN TRADING & FINANCE PVT LTD)	12500000	5.6327	-	12500000	5.6327	-	0.0000
5	SIDDHO MAL TRADING LLP (formerly known as SIDDHO MAL INVESTMENTS PVT LTD)	12500000	5.6327	-	12500000	5.6327	-	0.0000
6	DEEPAK ASHER*	500	0.0002	-	500	0.0002	-	0.0000
7	MUKESH PATNI*	500	0.0002	-	500	0.0002	-	0.0000
Total		190000000	85.6171	-	190000000	85.6171	-	0.0000

*Holding as nominee of Gujarat Fluorochemicals Limited (Promoter of the Company)

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

There is no change in holding of shares of the Category of Promoters and Promoter Group.

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	RELIANCE CAPITAL TRUSTEE CO. LTD A/C RELIANCE EQUITY OPPORTUNITIES FUND	1068464	0.4815			1068464	0.4815
	Transfer			10 Apr 2015	(268499)	799965	0.3605
	Transfer			17 Apr 2015	3100000	3899965	1.7574
	Transfer			31 Jul 2015	50000	3949965	1.7799
	Transfer			07 Aug 2015	25000	3974965	1.7912
	Transfer			14 Aug 2015	25000	3999965	1.8024
	Transfer			21 Aug 2015	86600	4086565	1.8415
	Transfer			23 Oct 2015	(374810)	3711755	1.6726
	Transfer			30 Oct 2015	(42490)	3669265	1.6534
	Transfer			06 Nov 2015	(24000)	3645265	1.6426
	Transfer			22 Jan 2016	50000	3695265	1.6651
	Transfer			05 Feb 2016	25000	3720265	1.6764
	Transfer			12 Feb 2016	9000	3729265	1.6805
	Transfer			19 Feb 2016	50000	3779265	1.7030
	Transfer			26 Feb 2016	124000	3903265	1.7589
	Transfer			04 Mar 2016	249328	4152593	1.8712
	Transfer			11 Mar 2016	13500	4166093	1.8773
	Transfer			18 Mar 2016	41028	4207121	1.8958
	AT THE END OF THE YEAR					4207121	1.8958
2	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MIDCAP	836525	0.3770			836525	0.3770
	Transfer			17 Apr 2015	579579	1416104	0.6381
	Transfer			24 Apr 2015	56356	1472460	0.6635
	Transfer			08 May 2015	30000	1502460	0.6770
	Transfer			15 May 2015	64628	1567088	0.7062
	Transfer			22 May 2015	24336	1591424	0.7171
	Transfer			29 May 2015	2837	1594261	0.7184
	Transfer			12 Jun 2015	14450	1608711	0.7249

Annexure D

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			19 Jun 2015	15000	1623711	0.7317
	Transfer			26 Jun 2015	10000	1633711	0.7362
	Transfer			03 Jul 2015	4918	1638629	0.7384
	Transfer			31 Jul 2015	337761	1976390	0.8906
	Transfer			07 Aug 2015	123880	2100270	0.9464
	Transfer			14 Aug 2015	67096	2167366	0.9767
	Transfer			21 Aug 2015	3000	2170366	0.9780
	Transfer			04 Sep 2015	24742	2195108	0.9892
	Transfer			09 Oct 2015	288208	2483316	1.1190
	Transfer			30 Oct 2015	(10000)	2473316	1.1145
	Transfer			11 Dec 2015	22440	2495756	1.1246
	Transfer			18 Dec 2015	13181	2508937	1.1306
	Transfer			05 Feb 2016	(35000)	2473937	1.1148
	Transfer			12 Feb 2016	(40000)	2433937	1.0968
	Transfer			11 Mar 2016	18637	2452574	1.1052
	AT THE END OF THE YEAR					2452574	1.1052
3	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED AC BIRLA SUN LIFE BALANCED 95 FUND	1116510	0.5031			1116510	0.5031
	Transfer			17 Apr 2015	(80550)	1035960	0.4668
	Transfer			15 May 2015	39250	1075210	0.4845
	Transfer			29 May 2015	135425	1210635	0.5455
	Transfer			05 Jun 2015	1000	1211635	0.5460
	Transfer			12 Jun 2015	350000	1561635	0.7037
	Transfer			19 Jun 2015	21000	1582635	0.7132
	Transfer			17 Jul 2015	(6874)	1575761	0.7101
	Transfer			04 Sep 2015	20100	1595861	0.7191
	Transfer			09 Oct 2015	(7091)	1588770	0.7159
	Transfer			16 Oct 2015	(526039)	1062731	0.4789
	Transfer			23 Oct 2015	(2148)	1060583	0.4779
	Transfer			06 Nov 2015	(28633)	1031950	0.4650
	Transfer			04 Dec 2015	(16900)	1015050	0.4574
	Transfer			11 Dec 2015	(35700)	979350	0.4413
	Transfer			31 Dec 2015	(17097)	962253	0.4336
	Transfer			22 Jan 2016	79100	1041353	0.4693

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015			Transactions during the year			Cumulative Shareholding at the end of the year - 2016	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES			NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			29 Jan 2016	419378			1460731	0.6582
	Transfer			12 Feb 2016	100000			1560731	0.7033
	Transfer			19 Feb 2016	100000			1660731	0.7484
	Transfer			26 Feb 2016	340000			2000731	0.9016
	AT THE END OF THE YEAR							2000731	0.9016
4	KOTAK MAHINDRA (UK) LTD A/C INDIA MIDCAP (MAURITIUS) LTD	0	0.0000					0	0.0000
	Transfer			19 Jun 2015	583000			583000	0.2627
	Transfer			07 Aug 2015	16790			599790	0.2703
	Transfer			28 Aug 2015	35022			634812	0.2861
	Transfer			04 Sep 2015	25040			659852	0.2973
	Transfer			18 Sep 2015	51483			711335	0.3205
	Transfer			09 Oct 2015	655273			1366608	0.6158
	Transfer			12 Feb 2016	(25000)			1341608	0.6046
	Transfer			11 Mar 2016	(21608)			1320000	0.5948
	AT THE END OF THE YEAR							1320000	0.5948
5	RELANCE LIFE INSURANCE COMPANY LIMITED	79957	0.0360					79957	0.0360
	Transfer			17 Apr 2015	599870			679827	0.3063
	Transfer			24 Apr 2015	17948			697775	0.3144
	Transfer			01 May 2015	(439)			697336	0.3142
	Transfer			08 May 2015	(5)			697331	0.3142
	Transfer			15 May 2015	248498			945829	0.4262
	Transfer			22 May 2015	(874)			944955	0.4258
	Transfer			29 May 2015	12034			956989	0.4312
	Transfer			05 Jun 2015	135027			1092016	0.4921
	Transfer			12 Jun 2015	(25283)			1066733	0.4807
	Transfer			19 Jun 2015	5125			1071858	0.4830
	Transfer			26 Jun 2015	(1078)			1070780	0.4825
	Transfer			30 Jun 2015	(162)			1070618	0.4824
	Transfer			03 Jul 2015	25			1070643	0.4824
	Transfer			10 Jul 2015	(909)			1069734	0.4820

Annexure D

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			17 Jul 2015	1690	1071424	0.4828
	Transfer			24 Jul 2015	(16897)	1054527	0.4752
	Transfer			31 Jul 2015	4901	1059428	0.4774
	Transfer			07 Aug 2015	(15891)	1043537	0.4702
	Transfer			14 Aug 2015	2556	1046093	0.4714
	Transfer			21 Aug 2015	3573	1049666	0.4730
	Transfer			28 Aug 2015	35809	1085475	0.4891
	Transfer			04 Sep 2015	(225)	1085250	0.4890
	Transfer			11 Sep 2015	2448	1087698	0.4901
	Transfer			18 Sep 2015	(14139)	1073559	0.4838
	Transfer			25 Sep 2015	(293)	1073266	0.4836
	Transfer			30 Sep 2015	7	1073273	0.4836
	Transfer			09 Oct 2015	(5573)	1067700	0.4811
	Transfer			16 Oct 2015	(6)	1067694	0.4811
	Transfer			23 Oct 2015	(220)	1067474	0.4810
	Transfer			30 Oct 2015	(113)	1067361	0.4810
	Transfer			06 Nov 2015	1680	1069041	0.4817
	Transfer			20 Nov 2015	(4156)	1064885	0.4799
	Transfer			27 Nov 2015	4807	1069692	0.4820
	Transfer			04 Dec 2015	4872	1074564	0.4842
	Transfer			11 Dec 2015	(7252)	1067312	0.4809
	Transfer			18 Dec 2015	(21079)	1046233	0.4714
	Transfer			25 Dec 2015	(17589)	1028644	0.4635
	Transfer			31 Dec 2015	(28785)	999859	0.4506
	Transfer			01 Jan 2016	(5457)	994402	0.4481
	Transfer			15 Jan 2016	(445)	993957	0.4479
	Transfer			22 Jan 2016	21725	1015682	0.4577
	Transfer			29 Jan 2016	(157)	1015525	0.4576
	Transfer			05 Feb 2016	(45669)	969856	0.4370
	Transfer			12 Feb 2016	17764	987620	0.4450
	Transfer			19 Feb 2016	20562	1008182	0.4543
	Transfer			26 Feb 2016	26784	1034966	0.4664

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			04 Mar 2016	42965	1077931	0.4857
	Transfer			11 Mar 2016	2279	1080210	0.4868
	Transfer			18 Mar 2016	78256	1158466	0.5220
	Transfer			25 Mar 2016	(14333)	1144133	0.5156
	Transfer			31 Mar 2016	(5935)	1138198	0.5129
	AT THE END OF THE YEAR					1138198	0.5129
6	BIRLA SUN LIFE INSURANCE COMPANY LIMITED	800000	0.3605			800000	0.3605
	Transfer			17 Apr 2015	650000	1450000	0.6534
	Transfer			01 May 2015	87083	1537083	0.6926
	Transfer			08 May 2015	250435	1787518	0.8055
	Transfer			15 May 2015	12700	1800218	0.8112
	Transfer			29 May 2015	1070	1801288	0.8117
	Transfer			19 Jun 2015	201300	2002588	0.9024
	Transfer			14 Aug 2015	(1520)	2001068	0.9017
	Transfer			21 Aug 2015	(15708)	1985360	0.8946
	Transfer			04 Sep 2015	(800)	1984560	0.8943
	Transfer			09 Oct 2015	18000	2002560	0.9024
	Transfer			16 Oct 2015	1100	2003660	0.9029
	Transfer			06 Nov 2015	(19170)	1984490	0.8942
	Transfer			20 Nov 2015	(2826)	1981664	0.8930
	Transfer			11 Dec 2015	(1072)	1980592	0.8925
	Transfer			18 Dec 2015	(4900)	1975692	0.8903
	Transfer			25 Dec 2015	(20000)	1955692	0.8813
	Transfer			22 Jan 2016	(1864)	1953828	0.8804
	Transfer			05 Feb 2016	(254229)	1699599	0.7659
	Transfer			12 Feb 2016	(106803)	1592796	0.7177
	Transfer			19 Feb 2016	(326197)	1266599	0.5708
	Transfer			11 Mar 2016	(170750)	1095849	0.4938
	Transfer			18 Mar 2016	(103900)	991949	0.4470
	AT THE END OF THE YEAR					991949	0.4470

Annexure D

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
7	IDFC STERLING EQUITY FUND	1175957	0.5299			1175957	0.5299
	Transfer			10 Apr 2015	(375902)	800055	0.3605
	Transfer			17 Apr 2015	49000	849055	0.3826
	Transfer			08 May 2015	310000	1159055	0.5223
	Transfer			15 May 2015	70000	1229055	0.5538
	Transfer			22 May 2015	340000	1569055	0.7070
	Transfer			29 May 2015	21465	1590520	0.7167
	Transfer			19 Jun 2015	(106000)	1484520	0.6689
	Transfer			26 Jun 2015	133307	1617827	0.7290
	Transfer			14 Aug 2015	(8641)	1609186	0.7251
	Transfer			16 Oct 2015	11998	1621184	0.7305
	Transfer			23 Oct 2015	28002	1649186	0.7432
	Transfer			30 Oct 2015	60000	1709186	0.7702
	Transfer			27 Nov 2015	(3515)	1705671	0.7686
	Transfer			18 Dec 2015	(126232)	1579439	0.7117
	Transfer			25 Dec 2015	(8464)	1570975	0.7079
	Transfer			31 Dec 2015	(56985)	1513990	0.6822
	Transfer			01 Jan 2016	(16762)	1497228	0.6747
	Transfer			08 Jan 2016	(99205)	1398023	0.6300
	Transfer			15 Jan 2016	(27812)	1370211	0.6174
	Transfer			22 Jan 2016	(69188)	1301023	0.5863
	Transfer			29 Jan 2016	(95402)	1205621	0.5433
	Transfer			05 Feb 2016	(26745)	1178876	0.5312
	Transfer			12 Feb 2016	(275333)	903543	0.4072
	Transfer			19 Feb 2016	(21411)	689432	0.3107
	Transfer			26 Feb 2016	225000	914432	0.4121
	Transfer			04 Mar 2016	25000	939432	0.4233
	AT THE END OF THE YEAR					939432	0.4233
8	SBI LIFE INSURANCE CO. LTD	475419	0.2142			475419	0.2142
	Transfer			24 Apr 2015	(250000)	225419	0.1016
	Transfer			15 May 2015	(3309)	222110	0.1001
	Transfer			14 Aug 2015	(13900)	208210	0.0938

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			21 Aug 2015	(50000)	158210	0.0713
	Transfer			28 Aug 2015	(10000)	148210	0.0668
	Transfer			11 Sep 2015	(36533)	111677	0.0503
	Transfer			16 Oct 2015	535000	646677	0.2914
	Transfer			20 Nov 2015	100000	746677	0.3365
	Transfer			31 Dec 2015	23748	770425	0.3472
	Transfer			08 Jan 2016	35163	805588	0.3630
	Transfer			15 Jan 2016	25000	830588	0.3743
	Transfer			22 Jan 2016	55000	885588	0.3991
	Transfer			29 Jan 2016	20000	905588	0.4081
	Transfer			05 Feb 2016	(2704)	902884	0.4069
	Transfer			12 Feb 2016	(22135)	880749	0.3969
	Transfer			19 Feb 2016	110000	990749	0.4464
	Transfer			04 Mar 2016	(23011)	967738	0.4361
	Transfer			11 Mar 2016	(30000)	937738	0.4226
	Transfer			18 Mar 2016	(2561)	935177	0.4214
	AT THE END OF THE YEAR					935177	0.4214
9	BIO ACTION OF VEDA RESEARCH PRIVATE LIMITED	0	0.0000			0	0.0000
	Transfer			31 Mar 2016	808313	808313	0.3642
	AT THE END OF THE YEAR					808313	0.3642
10	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	76422	0.0344			76422	0.0344
	Transfer			17 Apr 2015	250000	326422	0.1471
	Transfer			23 Oct 2015	127469	453891	0.2045
	Transfer			30 Oct 2015	23000	476891	0.2149
	Transfer			20 Nov 2015	70000	546891	0.2464
	Transfer			11 Dec 2015	20000	566891	0.2555
	Transfer			08 Jan 2016	32000	598891	0.2699
	Transfer			15 Jan 2016	25000	623891	0.2811
	Transfer			12 Feb 2016	20000	643891	0.2901
	Transfer			18 Mar 2016	10658	654549	0.2950
	AT THE END OF THE YEAR					654549	0.2950

Annexure D

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01 st April, 2015)		Date	Increase or Decrease in Holding	Shareholding at the end of the year (31 st March, 2016)	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
Directors							
1	Shri Devansh Jain, Whole –time Director	0	0	NIL Movement	NIL Movement	0	0
2	Shri Deepak Asher*, Non Independent Director	500	0.0003	NIL Movement	NIL Movement	500	0.03
3	Shri Siddharth Jain, Non Independent Director	0	0	NIL Movement	NIL Movement	0	0
4	Shri Rajeev Gupta, Whole-time Director	630	0.0003	NIL Movement	NIL Movement	630	0.0003
5	Shri Shanti Prashad Jain, Independent Director	0	0	NIL Movement	NIL Movement	0	0
6	Shri Chandra Prakash Jain, Independent Director	0	0	NIL Movement	NIL Movement	0	0
7	Ms. Bindu Saxena, Independent Director	0	0	NIL Movement	NIL Movement	0	0
8	Dr. S. Rama Iyer, Independent Director	0	0	NIL Movement	NIL Movement	0	0
KMP							
9	Shri Kailash Lal Tarachandani, , Chief Executive Officer	630	0.0003	10/07/2015 29/01/2016	(300) 200	530	0.0003
10	Shri Jitendra Mohananey, Chief Financial Officer	630	0.0003	11/09/2015	(625)	5	0.00001
11	Shri Raju Kaul, Chief Financial Officer	0	0	NIL Movement	NIL Movement	0	0
12	Shri Rajgopal Swami, Chief Financial Officer	0	0	NIL Movement	NIL Movement	0	0
13	Ms. Ranju Goyal, Company Secretary	0	0	NIL Movement	NIL Movement	0	0
14	Ms. Shubha Singh, Company Secretary	0	0	NIL Movement	NIL Movement	0	0

*Holding as nominee of Gujarat Fluorochemicals Limited (Promoter of the Company)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount (₹ in Lakh)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	82,409.58	4,921.35		87,330.93
(ii) Interest due but not paid	103.44			103.44
(iii) Interest accrued but not due	77.22			77.22
Total (i+ii+iii)	82,590.24	4,921.35	-	87,511.59
Change in Indebtedness during the financial year				
• Addition	34,626.59	24,756.99		59,383.58
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
(i) Principal Amount	117,038.85	29,678.34		146,717.19
(ii) Interest due but not paid	22.12			22.12
(iii) Interest accrued but not due	155.86			155.86
Total (i+ii+iii)	117,216.83	29,678.34	-	146,895.17

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (₹ in lakh)
		Shri Devansh Jain	Shri Rajeev Gupta	
1.	Gross salary	19.2	67.98	87.18
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	100.00	-	100.00
	- as % of profit			
	- others, specify...			
5..	Others, please specify	-	-	-
	Total (A)	119.2	67.98	187.18
	Ceiling as per the Act			6664.162

Annexure D

B. Remuneration to Other Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹ in lakh)
		Shri Shanti Prashad Jain	Dr. S Rama Iyer	Shri Chandra Prakash Jain	Ms. Bindu Saxena	
1	Independent Directors					
	Fee for attending Board/ Committee Meetings	1.80	1.80	1.00	1.40	6.00
	Commission	-	12.00	-	-	12.00
	Others	-	-	-	-	-
	Total (1)	1.80	13.80	1.00	1.40	18.00
2	Other Non-Executive Directors	Shri Deepak Asher		Shri Siddharth Jain		
	Fee for attending Board/ Committee Meetings		1.60		0.20	1.80
	Commission		-		-	-
	Others		-		-	-
	Total (2)		1.60		0.20	1.80
	Total of B = (1+2)					19.80
	Total Managerial Remuneration					208.42
	Overall Ceiling as per the Act					7330.57

C. Remuneration to Key Managerial Personnel (KMP) other than MD/ Manager/WTD

Amount (₹ in Lakh)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel					Total
		Chief Executive Officer	Company Secretary (Ms. Ranju Goyal w.e.f. 1/04/2015 to 12/10/2015)	Company Secretary (Ms. Shubha Singh w.e.f. 1/10/2015 to 31/03/2016)	Chief Financial Officer (Shri Rajgopal Swami w.e.f. 13/11/2015 to 31/3/2016)	Chief Financial Officer (Shri Raju Kaul w.e.f. 1/4/2015 to 13/11/2015)	
1.	Gross salary	151.184	25.76	15.17	47.50	120.01	319.65
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,						
	(b) Value of perquisites	-	-			-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-			-	-
2.	Stock Option	-	-			-	-
3.	Sweat Equity	-	-			-	-
4.	Commission	-	-			-	-
	- as % of profit						
	- others, specify...						
5.	Others, please specify (Provident Fund)	0.22	0.11	0.11	.09	0.13	0.66
	Total (A)	151.4	25.87	15.28	47.59	122.14	320.31

VII. PENALTIES /PUNISHMENTS / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act 2013	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [Rd / NCLT / Court]	Appeal made, if any (give details)
A. Company					
Penalty	Section 160 of the Companies Act 2013	Company has suo moto made application to Company Law Board, New Delhi for not conducting Annual General Meeting for the Financial Year 2014 on time. Further CLB has passed order against the Company on 31st March, 2016 and imposed penalty of ₹ 4,75,000, the details of which is given below	Rs. 100,000	Company Law Board, New Delhi	Company has not made any appeal against the order.
Punishment	-	Nil	Nil	Nil	Nil
Compounding	-	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
B. Directors					
Penalty	Section 160 of the Companies Act 2013	Company has suo moto made application to Company Law Board, New Delhi for not conducting Annual General Meeting for the Financial Year 2014 on time. Further CLB has passed order against the Company on 31st March, 2016 and imposed penalty	Rs.300,000 (Rs. 50,000 each on Six Directors of the Company)	Company Law Board, New Delhi	Company has not made any appeal against the order
Punishment	-	Nil	Nil	Nil	Nil
Compounding	-	Nil	Nil	Nil	Nil
C. Other Officers in default					
Penalty	Section 160 of the Companies Act 2013	Company has suo moto made application to Company Law Board, New Delhi for not conducting Annual General Meeting for the Financial Year 2014 on time. Further CLB has passed order against the Company on 31st March, 2016 and imposed penalty	Rs. 75,000 (Rs. 25,000 each on three Key Managerial Personnel of the Company)	Company Law Board, New Delhi	Company has not made any appeal against the order
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil

Annexure E

To The Directors' Report

Information as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy

The manufacturing plants for (a) Nacelle & Hub (b) Blade and (c) Tower are large structural sheds covered by Zinc Galvanuum Sheets. As plants are large, these have to be provided with electric lights to enable to work in otherwise dark environment area even during the day time. We have provided, at intermittent spaces, transparent sheets of polycarbonate (even when these are 4-5 times expensive as compared to Zinc Galvanuum sheets) to enable natural light to come in during the day time. This reduces the load on external source of energy (electrical energy) to a great extent.

Further the Company has also installed Turbo-vents at all its manufacturing plants, listed above, which enable replacement of hot, stale and humid air inside the shed with fresh air from outside without use of external source of electrical energy.

- (ii) The steps taken by the Company for utilising alternate sources of energy:
Nil

- (iii) Capital Investment on energy conservation equipment's:
Alternate Source
For 1 WTG providing power ₹ 13.59 Crores

(B) TECHNOLOGY ABSORPTION

Your Company has been able to fully absorb the technology granted under the licence agreements entered by the Company with AMSC Austria GmbH and WIND novation Engineering Solution GmbH. A few changes to the technology have been made, with the concurrence of licensors, to enable easy and early adaption of the technology to local conditions as well as to improve performance.

(C) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

Nil

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange Earned	-	Nil
Foreign exchange Outgo	-	₹ 1,67,848.83 lakh

By Order of the Board of Directors

Place : Noida
Date : 10th August, 2016

Deepak Asher
Director

Devansh Jain
Whole-time Director

Annexure F

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director / KMP for FY 2015-16 (Rs in Lakh)	Remuneration of Director /KMP for FY 2015-16 (Rs in Lakh)	% increase in remuneration in the Financial Year 2015-16	Ratio of Remuneration of each of Director to median remuneration of employees
1	Shri Devansh Jain, Whole-time Director	120.64	Not Applicable	1 : 252.49
2	Shri Rajeev Gupta, Whole-time Director	67.98	15.00%	1 : 143.69
3	Shri Siddharth Jain, Non-Independent Director	*	*	*
4	Shri Deepak Asher, Non-Independent Director	*	*	*
5	Dr S Rama Iyer, Independent Director	12.00	Commission paid on Net Profit of the Company	Commission paid on Net Profit of the Company
6	Shri Shanti Prashad Jain, Independent Director	*	*	*
7	Shri Chandra Prakash Jain, Independent Director	*	*	*
8	Ms Bindu Saxena, Independent Director	*	*	*
9	Shri Kailash Lal Tarachandani, Chief Executive Officer	151.4	12.00%	1:320.24
10	Shri Raju Kaul, Chief Financial Officer (w.e.f. 01/04/15 to 10/11/15)	122.14	Not Applicable	1 : 258.44
11	Shri Rajgopal Swami, Chief Financial Officer (w.e.f. 05/11/15 to 31/03/16)	47.59	Not Applicable	1 : 98.95
12	Ms Ranju Goyal, Company Secretary (w.e.f. 01/04/15 to 12/10/15)	25.87	12.00%	1 : 54.58
13	Ms Shubha Singh, Company Secretary (w.e.f. 01/10/15 to 31/03/16)	15.28	Not Applicable	1 : 31.99

Notes

*Directors are only paid Sitting fees and no other remuneration.

- (ii) The Percentage of increase in the median remuneration of employees in the Financial Year:
Percentage of increase in the median remuneration of employees is 13%

- (iii) The Number of Permanent Employees on the rolls of the Company:
The number of permanent Employees on the rolls of the Company as on 31st March, 2016 was 2576

Annexure F

- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year:

Average percentile of increase in salaries of employees is 13%

- (v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is confirmed that the remuneration is as per the Remuneration Policy of the Company.

Note: In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars as required under Rule 5 (2) and (3) of The Companies Appointment of Managerial Personnel and Remuneration Rules, 2014, as amended, which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information may write to the Company Secretary at the Registered Office of the Company.

Annexure G

Report on CSR Activities of the Company as per Companies (Corporate Social Responsibility Policy Rules, 2014

Sr. No.	Particulars	Compliance					
1.	A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and project or programmes	CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be viewed on website of the Company at http://www.inoxwind.com/wpcontent/uploads/2014/11/CSR-Policy-Inox-Wind-Limited.pdf					
2.	The Composition of CSR Committee	Shri Shanti Prashad Jain, Independent Director Shri Devansh Jain, Whole-time Director Shri Rajeev Gupta, Whole – time Director					
3.	Average net profit of the Company for last three Financial Years	₹ 24381.49 Lakh					
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	₹ 487.63 Lakh					
5.	Details of CSR spent during the Financial Year Total amount to be spent for the financial year Amount unspent if any Manner in which the amount spent during Financial Year is detailed below	₹ 487.63 Lakh ₹ 222.63 Lakh * *Out of total required spent ₹ 487.63 Lakh, the company has donated ₹ 265.00 Lakh to Inox Group CSR Trust, accordingly, amount to be further spent amounting to ₹ 222.63 Lakh *Out of the total amount donated ₹ 265.00 Lakh to the Inox Group CSR Trust, the trust has spent ₹ 220.33 Lakh during the F.Y 2015-16 and the details of the same have been attached below					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the project is covered – Schedule VII	Projects or programmes (1) Local area or (2) Specify the State and District where projects or programmes were undertaken	Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) Overheads (Rs in lakh)	Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) Overheads (Rs in lacs)	Cumulative expenditure upto the reporting period (Rs in lakh)	Amount spent Direct or through implementing agency

Annexure G

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the project is covered – Schedule VII	Projects or programmes (1) Local area or (2) Specify the State and District where projects or programmes were undertaken	Amount outlay (budget project or programme wise)	Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) Overheads (Rs in lacs)	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	Promoting Education	(ii)	Monetary assistance to girl child education (higher studies, post primary schooling, pursuing sports, pursuing a career etc.,) at Shajapur, Ujjain, Mandsaur, Indore, Shahdol and Agar Malwa Districts of Madhya Pradesh, Jodhpur, Jaipur and Jaisalmer District of Rajasthan and Rajkot and Amreli District of Gujarat	85.33	85.33	85.33	Contribution to corpus funds of Inox Group CSR Trust
			Monetary assistance for higher education of children (assistance to pursue post XII class education) at Shajapur, Ujjain, Mandsaur, Indore, Shahdol and Agar Malwa Districts of Madhya Pradesh, Jodhpur, Jaipur and Jaisalmer District of Rajasthan and Rajkot and Amreli District of Gujarat	57.25	57.25	57.25	
2	Health Care	(i)	Monetary assistance to improve sanitary facilities at home (Lavatory, drinking water, toilet/bathroom etc.) at Shajapur, Ujjain, Mandsaur, Indore, Shahdol and Agar Malwa Districts of Madhya Pradesh, Jodhpur, Jaipur and Jaisalmer District of Rajasthan and Rajkot and Amreli District of Gujarat	36.74	36.74	36.74	Contribution to corpus funds of Inox Group CSR Trust
			Monetary assistance to access health care facilities for girl child, women and elderly at Shajapur, Ujjain, Mandsaur, Indore, Shahdol and Agar Malwa Districts of Madhya Pradesh, Jodhpur, Jaipur and Jaisalmer District of Rajasthan and Rajkot and Amreli District of Gujarat	19.27	19.27	19.27	
3	Promoting Sustainable Environmental	(iv)	Monetary assistance to conduct low till or any other practice of sustainable agriculture at Shajapur, Ujjain, Mandsaur, Indore, Shahdol and Agar Malwa Districts of Madhya Pradesh, Jodhpur, Jaipur and Jaisalmer District of Rajasthan and Rajkot and Amreli District of Gujarat	16.44	16.44	16.44	Contribution to corpus funds of Inox Group CSR Trust
			Monetary assistance for water conservation at farm, home or in community at Shajapur, Ujjain, Mandsaur, Indore, Shahdol and Agar Malwa Districts of Madhya Pradesh, Jodhpur, Jaipur and Jaisalmer District of Rajasthan and Rajkot and Amreli District of Gujarat	5.3	5.3	5.3	
				220.33	220.33	220.33	

Sr. No.	Particulars	
3	In case the Company has failed to spend the two percent of the average net profit of last three financial years or any party thereof, the company shall provide reasons for not spending the amount in its Board Report.	The Company has un-spent amount of ₹ 222.63 lacs. The Company is obtaining advisory services for identification of CSR Projects for its CSR activities and will spent the amount on identification of CSR Projects.
4	A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.	CSR Policy implementation is in compliance with the CSR objectives and Policy of the Company.

Kailash Lal Tarachandani

Chief Executive Officer

Place : Noida**Date :** 10th August, 2016**Devansh Jain**

Chairman, CSR Committee

Place : Noida**Date :** 10th August, 2016

Corporate Governance Report

In compliance with Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), Inox Wind Limited ("the Company") is pleased to submit this report on the matters listed in Clause C of Schedule V read with the Listing Regulations and the practices followed by the Company in this regard.

1. A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the system by which companies are directed and controlled by the Management in the best interest of the Shareholders and others; ensuring greater transparency and better and timely financial reporting. Corporate Governance therefore generates long term economic value for its Stakeholders.

Inox Wind Limited believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated significant measures for compliance with Corporate Governance.

2. BOARD OF DIRECTORS

(A) COMPOSITION AND CATEGORY OF DIRECTORS:

As at the end of the Financial Year on 31st March 2016, the Board of Directors consisted of 8 Directors of which 2 were Executive Directors and 6 were Non-Executive Directors, including one woman Director. Hence, the composition of the Board of Directors consisted of optimum combination of Executive and Non-Executive Directors during the year.

Further, the Company did not have a regular Non-Executive Chairman and, as per the requirements of Regulation 17(1) (b) of the Listing Regulations, fifty percent of the Board is required to consist of Independent Directors. During the Financial Year under review, Shri Shanti Prashad Jain, Dr. S Rama Iyer, Ms Bindu Saxena and Shri Chandra Prakash Jain were on the Board of the Company as Independent Directors.

Thus, the Composition of Board is in compliance with all the requirement of Regulation 17(1)(a) and (b) of the Listing Regulations.

(B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD WITH THE DATES, ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING, DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE AND NUMBER OF SHARES HELD BY NON- EXECUTIVE DIRECTORS:

During the Financial Year 2015-16, the Board met 4 (Four) times on following dates, namely, 15th May, 2015, 27th July, 2015, 26th October, 2015 and 8th February, 2016.

The following table gives details of Directors, details of attendance of Directors at Board Meetings, at the Annual General Meeting, disclosure of relationships between Directors inter-se and number of shares held by Non-Executive Directors as on 31st March, 2016:

Name of the Director	Category of Director	No of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director
Shri Devansh Jain	Whole-time Director	4	No	No inter-se relationship between Directors	Not Applicable
Shri Rajeev Gupta	Whole-time Director	3	Yes	No inter-se relationship between Directors	Not Applicable

Name of the Director	Category of Director	No of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director
Shri Siddharth Jain	Non-Independent Director	1	No	No inter-se relationship between Directors	-
Shri Deepak Asher	Non-Independent Director	4	Yes	No inter-se relationship between Directors	500*
Dr. S Rama Iyer Resigned with effect from 01 st April, 2016	Independent Director	4	No	No inter-se relationship between Directors	-
Shri Shanti Prasad Jain	Independent Director	4	No	No inter-se relationship between Directors	-
Shri Chandra Prakash Jain	Independent Director	4	No	No inter-se relationship between Directors	-
Ms Bindu Saxena	Independent Director	3	Yes	No inter-se relationship between Directors	-

*Equity Shares held as a Nominee of Gujarat Fluorochemicals Limited, the holding company.

The Company has not issued any convertible securities and hence, the details in respect of such securities held by Non-Executive Directors are not provided.

(C) NUMBER OF DIRECTORSHIPS AND COMMITTEES MEMBERSHIP / CHAIRMANSHIP:

Name of the Director	Category of Director	Number of other Directorships / Committee Memberships / Chairmanships		
		Other Directorship(**)	Committee(*)	
			Membership of Public Limited Companies	Chairpersonship of Listed Companies
Shri Devansh Jain	Whole-time Director	3	1	-
Shri Rajeev Gupta	Whole-time Director	1	-	-
Shri Siddharth Jain	Non-Independent Director	8	3	-
Shri Deepak Asher	Non-Independent Director	7	9	-
Dr. S Rama Iyer Resigned with effect from 01 st April, 2016	Independent Director	4	4	-
Shri Shanti Prasad Jain	Independent Director	6	7	2
Shri Chandra Prakash Jain	Independent Director	8	8	1
Ms Bindu Saxena	Independent Director	4	1	-

(*) Committee means Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the Listing Regulations.

(**) Other Directorship excludes directorship of foreign companies and charitable objects companies registered under Section 25 of the Companies Act, 1956 now Section 8 of the Companies Act, 2013.

Corporate Governance Report

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Directors acts as a Member of more than 10 Committees or acts as a Chairman of more than 5 Committees across all Public Limited Listed Companies.

(D) WEB LINK OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Details of Familiarization Programme for Independent Directors imparted to Independent Directors have been disclosed on the Company's website. The same can be viewed at <http://www.inoxwind.com/wp-content/uploads/2016/04/Inox-Wind-limited-familiarization-programme-for-independent-directors-for-website-2015-16-20042016.pdf>

(E) INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 08th February, 2016 with the following agenda:

- to review performance of Non-Independent Directors and the Board as a whole,
- to review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors of the Company and
- to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. AUDIT COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and the Terms of Reference of Audit Committee were redefined at the Meeting of the Board of Directors held on 29th May, 2014 which are in accordance with the requirements of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations read with part C of Schedule II of the Listing Regulations.

Terms of Reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - (b) Changes, if any, in accounting policies and practices and reasons for the same
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management
 - (d) Significant adjustments made in the financial statements arising out of audit findings

- (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions
 - (g) Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

Corporate Governance Report

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON AND MEETINGS AND ATTENDANCE

The Audit Committee comprises of Four Directors with Shri Shanti Prashad Jain as Chairman of the Audit Committee. The composition of Audit Committee is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations. During the Financial Year 2015-16, the Audit Committee met 4 (Four) times on following dates, namely, 15th May, 2015, 27th July, 2015, 26th October, 2015 and 8th February, 2016.

The details of composition of Audit Committee and the Meetings attended by the Directors are given below:

Name	Position	Committee Meetings held during the year	Number of Meetings attended
Shri Shanti Prashad Jain, Independent Director	Chairman	4	4
Shri Deepak Asher, Non-Independent Director	Member	4	4
Dr. S Rama Iyer, Independent Director Resigned with effect from 01 st April, 2016	Member	4	4
Ms. Bindu Saxena, Independent Director	Member	4	3

The Company Secretary acts as the Secretary to the Audit Committee.

Shri Shanti Prashad Jain, Chairman of the Audit Committee was unable to attend last Annual General Meeting held on 19th September, 2015 due to pre-fixed personal commitments.

4. NOMINATION AND REMUNERATION COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Terms of Reference of Nomination and Remuneration Committee were defined at the Meeting of the Board of Directors held on 29th May, 2014 which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations read with part D of Schedule II of the Listing Regulations.

Terms of Reference

- To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by NR Committee and recommend to the Board their appointment and removal.
- To lay down criteria to carry out evaluation of every Director's performance.
- To formulate criteria for determining qualification, positive attributes and Independence of a Director;
- To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON AND MEETINGS AND ATTENDANCE

The composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations. The Company held 2 (Two) Nomination and Remuneration Committee Meetings during the year on 15th May, 2015 and 26th October, 2015.

The details of composition of the Nomination & Remuneration Committee together with the Meetings held and attendance is as follows:

Name of Director	Position	Committee Meetings held during the year	Number of Meetings attended
Shri Shanti Prashad Jain, Independent Director	Chairman	2	2
Dr S Rama Iyer, Independent Director Resigned with effect from 01 st April, 2016	Member	2	2
Shri Siddharth Jain, Non-Independent Director	Member	2	0

(C) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The Board of Directors had at its Meeting held on 8th February, 2016 evaluated performance of Independent Directors. A structured questionnaire in form of Performance Evaluation Form that covers the criteria for evaluation of Independent Directors as laid down by the Company which include qualifications, experience, personal attributes like honesty and integrity, independence, professional skills, contribution to Board Meetings, etc. was given to each Director to provide their feedback. Duly filled up Performance Evaluation Form were returned to the Company. Performance of Independent Directors was evaluated by the entire Board, excluding the Independent Director being evaluated. The feedback given by the Directors reflected highly satisfactory performance of Independent Directors.

The Chairman of Nomination and Remuneration Committee had authorised Shri Deepak Asher, Director of the Company, to answer to the queries of the Shareholders at the Annual General Meeting of the Company held on 19th September, 2015.

5. REMUNERATION OF DIRECTORS

During the year under review, the Company has paid remuneration to all its Directors as per the details given below:

Remuneration paid during the Financial Year 2015-16					
Name of Director	Relationship with other Directors	Business Relationship with the Company, if any	All elements of Remuneration package i.e. salary, benefits, bonuses, pension, etc.		Service Contracts, Notice Period, Severance Fee
Shri Devansh Jain	None	Whole-time Director	Particulars	₹ in Lakhs	Service Contract 01.11.2012 to 31.10.2017
			Salary & Allowances :	19.20	
			Perquisites :	
			Contribution To PF :	1.44	
			Commission:	100.00	
			Total	120.64	

Corporate Governance Report

Remuneration paid during the Financial Year 2015-16					
Name of Director	Relationship with other Directors	Business Relationship with the Company, if any	All elements of Remuneration package i.e. salary, benefits, bonuses, pension, etc.		Service Contracts, Notice Period, Severance Fee
Shri Rajeev Gupta	None	Whole-time Director	Particulars	₹ in Lakhs	Service Contract 01.04.2015 to 31.03.2016
			Salary & Allowances :	65.58	
			Perquisites :	
			Contribution To PF :	2.40	
			Total	67.98	
Dr S Rama Iyer Resigned with effect from 01 st April, 2016	None	Director	Particulars	₹ in Lakhs	01.04.2014 to 31.03.2016
			Commission:	12.00	

Note: Out of the remuneration of ₹ 67.98 Lakh paid to Mr. Rajeev Gupta (Whole-time Director), an amount of ₹ 2.98 Lakh is subject to approval by the shareholders in the ensuing Annual General Meeting.

The following are the details of Sitting Fees paid to the Directors for attending the Board / Committee Meetings:

Name of the Director	Sitting Fees (₹)
Shri Deepak Asher	1,60,000
Shri Siddharth Jain	20,000
Shri Shanti Prashad Jain	1,80,000
Dr S Rama Iyer	1,80,000
Ms Bindu Saxena	1,40,000
Shri Chandra Prakash Jain	1,00,000

During the year, the Company has not issued Stock Options at discount.

Criteria for making payment to non-executive Directors is disclosed on the Company's website. The same can be viewed at http://www.inoxwind.com/wp-content/uploads/2014/11/Nomination_Remuneration_Policy_IWL.pdf

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a)	Name of Non-Executive Director heading the Committee:	Shri Deepak Asher
(b)	Name and designation of Compliance Officer*:	Ms. Ranju Goyal, Mr. Raju Kaul and Ms. Shubha Singh
(c)	Number of Shareholders complaints received during the Financial Year 2015-16:	211
(d)	Number not resolved to the satisfaction of Shareholders:	Nil
(e)	Number of pending complaints:	Nil

* Ms. Ranju Goyal has resigned from the post of Compliance Officer w.e.f. 12th October, 2015; Mr. Raju Kaul has been appointed as Compliance Officer for the interim period from 13th October, 2015 till the appointment of Ms. Shubha Singh as Compliance Officer w.e.f. 26th October, 2015.

As on 31st March, 2016, Nil equity shares of the Company had remained unclaimed subsequent to the initial public issue of the Company in 2015.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	06	270
Number of shareholders who approached issuer for transfer of shares from suspense account during the year;	06	270
Number of shareholders to whom shares were transferred from suspense account during the year;	06	270
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil	Nil

7. GENERAL BODY MEETINGS

The particulars of last 3 (three) Annual General Meetings of the Company and details of Special Resolutions passed, if any, at these Meetings are given hereunder:

Financial Year	Date and Time	Location	Details of Special Resolution passed
2012-2013	6 th May 2013 at 4:30 p.m.	Plot-1, Khasra No. 264 to 267, Industrial Area, Village Basal, District Una -174303, Himachal Pradesh	<ol style="list-style-type: none"> 1. Authorisation for Initial Public Offer for sale under Section 81 (1A) of the Companies Act, 1956. 2. Alteration to Articles for making them consistent with BSE/NSE Listing Requirements.
2013-2014	9 th September 2014 at 11:00 a.m.	Plot-1, Khasra No. 264 to 267, Industrial Area, Village Basal, District Una -174303, Himachal Pradesh	<ol style="list-style-type: none"> 1. Approval of Borrowing of money in excess of Paid-up Capital and Free Reserves of the Company as permitted under Section 180 (1)(c) of the Companies Act, 2013. 2. Authority to the Board of Directors of the Company to create charge or mortgage in favour of lending institutions or to sell, lease or dispose of undertaking of the Company as permitted under Section 180 (1) (a) of the Companies Act, 2013. 3. Approval of transactions with Related Party under Section 188 of the Companies Act, 2013. 4. Approval of Remuneration by way of commission to Dr S Rama Iyer, Independent Director.
2014-2015	19 th September 2015 at 11:00 a.m.	Plot-1, Khasra No. 264 to 267, Industrial Area, Village Basal, District Una -174303, Himachal Pradesh	<ol style="list-style-type: none"> 1. Approval of Remuneration by way of commission to Dr S Rama Iyer, Independent Director. 2. Issue of Non – convertible Debentures

During the Financial Year ended 31st March, 2016, no special resolution was passed by the Company's Members through postal ballot.

No special resolution is proposed to be conducted through postal ballot at the current Annual General Meeting of the Company.

Corporate Governance Report

8. MEANS OF COMMUNICATION

The quarterly / annual Financial Results for the year ended 31st March, 2016 were submitted with the Stock Exchanges immediately after they were approved by / taken on record by the Board and published in well-circulated Hindi (Himachal Dastak) and English dailies (Business Standard and Economic Times) as well. The said results along with official news releases and presentations made to the institutional investors / analysts have been posted on the Company's website viz <http://www.inoxwind.com/> and website of BSE and NSE.

9. GENERAL SHAREHOLDER INFORMATION

9.1	Annual General Meeting	
	Date	Thursday, 22 nd September, 2016
	Time	11:00 AM
	Venue	Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal- 174303, District Una, Himachal Pradesh
9.2	Financial Year	April 2015 to March 2016
9.3	Book Closure Date	16 th September, 2016 to 22 nd September, 2016
9.4	Listing of Equity Shares	National Stock Exchange of India Limited, Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051 and BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
9.5	Stock Code	
	BSE Limited	539083
	National Stock Exchange of India Limited (symbol)	INOXWIND
	Demat ISIN Number in NSDL and CDSL	INE066P01011

9.6 Market Price Data: High, Low during each month in the Financial Year 2015-16

Month	BSE Limited (BSE)		National Stock Exchange (NSE)	
	Monthly low price (in ₹)	Monthly high price (in ₹)	Monthly low price (in ₹)	Monthly high price (in ₹)
April, 2015	399.15	494.70	400.00	494.40
May, 2015	401.10	484.90	400.10	482.50
June, 2015	385.30	445.00	385.55	438.90
July, 2015	408.10	471.50	407.65	472.30
August, 2015	315.00	421.90	315.05	420.70
September, 2015	342.80	402.00	341.10	402.80
October, 2015	351.85	411.55	350.00	411.40
November, 2015	356.75	400.00	356.80	399.00
December, 2015	340.40	378.40	340.00	378.50
January, 2016	300.00	369.45	300.05	369.80
February, 2016	217.00	320.75	216.05	321.00
March, 2016	218.50	307.10	215.00	307.30

9.7 Performance in comparison to broad-based indices viz. Nifty and BSE Sensex:

Date	Nifty 500	Company's Share Price on NSE
9 th April, 2015*	7,229.90	400.00
31 st March, 2016	6,452.15	259.20
Change	(10.76)%	(35.20)%

Date	Sensex	Company's Share Price on BSE
9 th April, 2015*	28,858.42	400.00
31 st March, 2016	25,341.86	260.35
Change	(12.19)%	(34.91)%

* Company's Equity Shares had been listed on Stock Exchanges on 9th April, 2015.

9.8 The Equity Shares of the Company were not suspended from trading during the Financial Year 2015-16.**9.9 Registrar and Transfer Agents**

For lodgment of transfer deeds and other documents or any grievances / complaints, Investors may contact the Company's Registrar and Share Transfer Agents at the following address:

Link Intime India Private Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-1, Near PVR Naraina, New Delhi-110028, Delhi, India

9.10 Share Transfer System

Trading in the Company's shares on the Stock Exchange takes place in electronic form. However, the share transfers which are received in physical form are processed and the Share Certificates returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

9.11 Distribution of Shareholding as on 31st March, 2016

Shareholding	No of shareholders	% to total	Number of shares	Amount in ₹	% to total
1 to 500	40546	94.46	2841421	28,414,210	1.28
501 to 1000	1160	2.70	861536	8,615,360	0.39
1001 to 2000	536	1.25	780126	7,801,260	0.35
2001 to 3000	206	0.48	509803	5,098,030	0.23
3001 to 4000	89	0.21	314223	3,142,230	0.14
4001 to 5000	74	0.17	352809	3,528,090	0.16
5001 to 10000	121	0.28	899528	8,995,280	0.41
10001 and above	193	0.45	215358780	2,153,587,800	97.04
Total	42925	100	221918226	2,219,182,260	100

Corporate Governance Report

Shareholding pattern of the Company as on 31st March, 2016 is as under:

Shareholding Pattern as on 31 st March, 2016		
Category	No. of Shares Held	Percentage of Shareholding (%)
A) Shareholding of Promoter and Promoter Group		
1. Indian		
Individual/ Hindu Undivided Family/Nominee of Promoter	1000	0.0005
Bodies Corporate	189999000	85.6167
Sub-Total (A) (1)	190000000	85.6171
2. Foreign		
Individual/ Hindu Undivided Family/Nominee of Promoter	-	-
Bodies Corporate	-	-
Sub-Total (A) (2)	-	-
Total Shareholding of Promoter and Promoter Group (A) = A (1) + A (2)	190000000	85.6171
B) Public Shareholding		
1. Institutions		
Mutual Funds /UTI	10528501	4.7443
Financial Institutions/Banks	105537	0.0476
Insurance Companies	0	0
Foreign Portfolio Investors	4503243	2.0292
Sub-Total (B) (1)	15137281	6.8211
2. Non-Institutions		
Individual Shareholders holding nominal share capital upto ₹ 2 Lakh	5507128	2.4816
Individual Shareholders holding nominal share capital in excess of ₹ 2 Lakh	873024	0.3934
Any Others		
Non Resident Indian (including both Repat and Non Repat)	330503	0.1490
Bodies Corporate	9229488	4.1590
Clearing Member	325784	0.1468
Hindu Undivided Family	510768	0.2302
Trusts	4250	0.0019
Sub-Total (B)(2)	16780945	7.5618
Total Public Shareholding (B) = B (1)+B (2)	31918226	14.3829
Total(A)+(B)	221918226	100.0000

9.12 Dematerialization of shares

The Company's Equity Shares are traded compulsorily in dematerialized form. As on 31st March, 2016, 100% of the Equity Shares of the Company was in dematerialized form (Only 1 Equity share of the Company is in Physical mode).

9.13 Outstanding GDRs/ADRs/Warrants

The Company has not issued GDRs/ADRs/Warrants or any convertible instruments.

9.14 Commodity price risk or foreign exchange risk and hedging activities

The Company has approved "Risk Assessment and Minimisation Procedure" pursuant to which the Company enters into Forward Contracts on foreign currencies depending on its assessment of the market situation, to counter the risk of foreign exchange fluctuations.

9.15 Listing Fees

The Company has paid the Annual Listing Fees for the Financial Year 2015-16 to the NSE and BSE on which the securities are listed.

9.16 Plant location**Una Plant**

Plot No. -1, Khasra No. 264 to 257, Industrial Area, Village Basal, District Una-174 303, Himachal Pradesh

Rohika Plant

Plot No. 128, Ahmedabad-Rajkot Highway, Village-Rohika, Tahsil- Bavla, Ahmedabad, India

Barwani Plant

Plot No. 20, AKVN Industrial Area, RelwaKhurd ,Tehsil –Rajpur, Dist - Barwani - 451449, Madhya Pradesh

9.17 (i) Address for Investor Correspondence

Link Intime India Private Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-1, Near PVR Naraina, New Delhi-110028, Delhi, India

(ii) Any query on Annual Report

Company Secretary, Inox Wind Limited, Inox Towers, Plot No. 17, Sector-16A, Gautam Budh Nagar, Noida-201301, Uttar Pradesh

10. OTHER DISCLOSURES**(a) Materially significant Related Party Transactions**

There were no transactions with related parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosure of related party transactions as required by the Accounting Standards (AS18) has been made in the note No.50 to the Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's Website. The same can be viewed at <http://www.inoxwind.com/wp-content/uploads/2014/11/Policy-on-Materiality-of-Related-Party-Transactions-IWL.pdf>

Corporate Governance Report

(b) Details of non-compliance

During the last three years, there were no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

(c) Whistle Blower Policy:

The Company has adopted Whistle Blower Policy at its Board Meeting held on 29th May 2014 to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/Employees. No personnel has been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been put up on Company's Website.

The same can be viewed at http://www.inoxwind.com/wp-content/uploads/2014/11/Whistleblower_Policy_IWL.pdf

(d) All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied by the Company.

Adoption of Non Mandatory requirement

Modified opinion(s) in audit report: For the Financial Year ended 31st March, 2016, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

(e) The Company has formulated a policy for determining 'material' subsidiaries and such policy has been disclosed on the Company's Website. The same can be viewed at <http://www.inoxwind.com/wp-content/uploads/2014/11/Policy-on-Material-Subsidiaries-IWL.pdf>

(f) The Company has formulated a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's Website. The same can be viewed at <http://www.inoxwind.com/wp-content/uploads/2014/11/Policy-on-Materiality-of-Related-Party-Transactions-IWL.pdf>

(g) The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation 46 of the Listing Regulations except as mentioned in para 3 b above.

(h) Disclosure of commodity price risks and commodity hedging activities: Not applicable

(i) Disclosure about Directors being appointed / re-appointed

The brief resume and other information required to be disclosed under this section is provided in the Notice of the Annual General Meeting.

(j) Management Discussion and Analysis Report

Management Discussion and Analysis Report is set out in the Board's Report forming part of the Annual Report.

(k) CEO/CFO Certification

The Company has obtained a certificate from the Chief Executive Officer and Chief Financial Officer in respect of matters stated in Regulation 17(8) of the Listing Regulations.

11. CODE OF CONDUCT

The Board of Directors of the Company had laid down a Code of Conduct for all the Board Members and Senior Management of the Company which was amended at its meeting held on 21st October, 2014 by including duties of Independent Directors. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company at http://www.inoxwind.com/wp-content/uploads/2015/02/Code_of_Conduct_Inox%20Wind%20Limited.pdf

12. DECLARATION BY CHIEF EXECUTIVE OFFICER:

Declaration signed by Shri Kailash Lal Tarachandani, Chief Executive Officer of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed to this Report at Annexure – A.

13. COMPLIANCE CERTIFICATE FROM THE AUDITORS:

Compliance certificate from the independent auditors of the Company regarding compliance of conditions of corporate governance is annexed with the Board's Report.

By Order of the Board of Directors

Date: 10th August, 2016
Place: Noida

Deepak Asher
Director

Devansh Jain
Whole-time Director

Corporate Governance Report

ANNEXURE A

Declaration by the CEO under Clause D of Schedule V to the Listing Regulations:

DECLARATION

I, Kailash Lal Tarachandani, Chief Executive Officer of Inox Wind Limited, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the year ended 31st March, 2016.

Date: 10th August, 2016

Place: Noida

Kailash Lal Tarachandani

Chief Executive Officer

CERTIFICATE

To the Members of Inox Wind Limited

We have examined the compliance of conditions of Corporate Governance by Inox Wind Limited, for the Financial Year ended on 31st March 2016, as stipulated in Clause E of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations in all material respect except that (a) the Chairman of the Audit Committee had not attended the last Annual General Meeting of the Company for the reasons mentioned in paragraph 3(b) of the Corporate Governance Report prepared by the Company.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For and on behalf of
Patankar & Associates**
Chartered Accountants
Firm Registration no 107628W

Place: Pune
Date: 09th August, 2016

S S Agrawal
Membership No 49051
Partner

Independent Auditor's Report

To the members of Inox Wind Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Inox Wind Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2016, the Standalone Statement of Profit and Loss and the Standalone 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 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 standalone 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. 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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.
 - (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 has disclosed the impact of pending litigations on its financial position in its financial statements – see note no. 43 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on 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

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

S S Agrawal
Partner
Membership No. 049051

Place: Pune
Date: 6th May, 2016

Annexure I

To Independent Auditor's Report

To the Members of Inox Wind Limited on the standalone 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 has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification. The title deeds of all immovable properties are held in the name of the Company.
2. The inventories were physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on physical verification of inventories as compared to book records.
3. The Company has granted unsecured loans, to two companies covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of the said loans are not, prima facie, prejudicial to the interest of the Company. The said parties are regular in repayment of principal and payment of interest, as stipulated, and there are no overdue amounts.
4. The Company has complied with the provisions of Section 185 and section 186 of the Act in respect of investments made or loans given or guarantee or security provided.
5. The Company has not accepted any deposits within the meaning of sections 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. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 for activities of the Company to which the said Rules are made applicable, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.
7. The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and no amounts in respect of such statutory dues were in arrears, as at the end of the year, for a period of more than six months from the date they became payable.

Particulars of dues of value added tax which have not been deposited on account of disputes are as under:

Name of the Statute	Nature of dues and the period to which the amount relates	Amount (₹ in Lakh)	Forum where dispute is pending
Himachal Pradesh Value Added Tax	Penalty for delayed payment of tax during the year 2013-14	70.04	Tax Tribunal, Dharmshalla.
	Penalty for delayed payment of tax during the year 2012-13	19.48	Deputy Excise and Taxation Commissioner cum Appellate Authority, Palampur.

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

8. The Company has not defaulted in repayment of dues to banks or financial institutions and the Company did not have any borrowings from Government or by way of debentures.
9. The Company has applied the moneys raised by way of initial public offer and term loans for the purposes for which the moneys were raised.
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. In respect of compliance with the provisions of section 197 of the Companies Act, 2013 regarding payment of managerial remuneration, the particulars of remuneration paid in excess of the requisite approvals are as under:

(₹ in Lakh)

Sr. No.	Name of the director	Remuneration			Steps proposed by the Company
		Paid	Limit as per section 197	Excess	
1	Mr. Rajeev Gupta	67.98	65.00	2.98	Company proposes to pass requisite resolution in the ensuing AGM

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 standalone financial statements etc., as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with directors or persons connected with them 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.

For Patankar & Associates

Chartered Accountants

Firm's Registration No. 107628W

S S Agrawal

Partner

Membership No. 049051

Place: Pune**Date:** 6th May, 2016

Annexure II

To Independent Auditor's Report

To the Members of Inox Wind Limited on the standalone 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.

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 Inox Wind Limited (“the Company”) as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Companies Act, 2013, 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone 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 standalone 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: 6th May, 2016

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

S S Agrawal
Partner
Membership No. 049051

Standalone Balance Sheet

As at 31st March, 2016

(₹ in Lakh)

	Note No.	As at 31-Mar-2016	As at 31-Mar-2015
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	4	22,191.82	22,191.82
(b) Reserves and surplus	5	169,633.79	121,504.69
		191,825.61	143,696.51
(2) Non-current liabilities			
(a) Long-term borrowings	6	5,000.00	7,791.67
(b) Deferred tax liabilities (net)	7	4,483.90	2,093.82
(c) Other long term liabilities	8	240.00	240.00
(d) Long-term provisions	9	343.46	193.80
		10,067.36	10,319.29
(3) Current liabilities			
(a) Short-term borrowings	10	139,883.86	76,705.93
(b) Trade payables			
Dues to Micro and Small Enterprises	11	484.21	-
Dues to Others	11	89,178.67	56,097.52
(c) Other current liabilities	12	7,563.33	15,389.55
(d) Short-term provisions	13	4,353.93	5,203.23
		241,464.00	153,396.23
TOTAL		443,356.97	307,412.03
ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	14	34,974.89	17,053.78
(ii) Intangible assets	14	3,339.91	2,308.82
(iii) Capital work-in-progress		1,344.68	1,377.18
		39,659.48	20,739.78
(b) Non-current investments	15	50,005.00	5.00
(c) Long-term loans and advances	16	14,944.85	9,949.35
(d) Other non-current assets	17	1,011.09	57.98
		105,620.42	30,752.11
(2) Current assets			
(a) Current investments	18	6,221.67	-
(b) Inventories	19	21,463.10	12,645.61
(c) Trade receivables	20	215,318.90	132,096.30
(d) Cash and bank balances	21	46,697.22	70,856.56
(e) Short-term loans and advances	22	41,778.17	57,254.23
(f) Other current assets	23	6,257.49	3,807.22
		337,736.55	276,659.92
TOTAL		443,356.97	307,412.03

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

For Inox Wind Limited

Director

Director

Chief Financial Officer

Company Secretary

Place: Pune

Date: 6th May, 2016

Place: Noida

Date: 6th May, 2016

Standalone Statement of Profit and Loss

For the year ended 31st March, 2016

(₹ in Lakh)

	Note No.	Year ended 31-Mar-2016	Year Ended 31-Mar-2015
REVENUE			
Revenue from operations	24	387,976.31	248,333.78
Other income	25	10,380.34	7,348.49
Total revenue		398,356.65	255,682.27
EXPENSES			
Cost of materials consumed	26	271,480.61	181,524.46
Changes in inventories of finished goods & work-in-progress	27	(834.96)	(209.86)
EPC, O&M, and Common Infrastructure Facility expenses	28	6,913.57	-
Employee benefits expense	29	6,410.47	3,929.57
Finance costs	30	10,103.34	6,254.74
Depreciation and amortization expense	31	2,856.16	1,869.59
Other expenses	32	35,867.10	18,268.03
Total expenses		332,796.29	211,636.53
Less: Expenditure capitalised	47	1,358.82	-
Net expenses		331,437.47	211,636.53
Profit before tax		66,919.18	44,045.74
Tax expense:			
Current tax		16,400.00	10,909.50
Deferred tax charge/(credit)		2,390.08	(20.44)
		18,790.08	10,889.06
Profit for the year		48,129.10	33,156.68
Basic & diluted earnings per equity share of (₹) 10 each (₹)	54	21.69	16.57

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

For Inox Wind Limited

Director

Director

Chief Financial Officer

Company Secretary

Place: Pune
Date: 6th May, 2016

Place: Noida
Date: 6th May, 2016

Standalone Cash Flow Statement

For the year ended 31st March, 2016

(₹ in Lakh)

	Year ended 31-Mar-2016	Year Ended 31-Mar-2015
A Cash flow from operating activities		
Profit before tax	66,919.18	44,045.74
Adjustments for :		
Depreciation and amortization expense	2,856.16	1,869.59
Interest income	(9,271.71)	(3,696.30)
Profit on sale of non-current investments	-	(400.17)
Profit on sale of current investments	(630.07)	-
Bad debts and remissions	352.51	-
Finance costs	10,103.35	6,254.74
Liabilities no longer required, written back	-	0.03
Unrealised foreign exchange gain - net	(731.00)	(2,271.60)
Operating profit before working capital changes	69,598.42	45,802.03
Adjustments for :		
Long term provisions	149.66	81.26
Trade payables	33,756.71	26,230.40
Other current liabilities	(8,042.91)	8,600.47
Short term provisions	(3,126.94)	39.31
Long term loans and advances	(146.34)	(9.64)
Inventories	(8,817.49)	(344.35)
Trade receivables	(83,575.10)	(75,864.57)
Short term loans and advances	(279.48)	(216.28)
Other current assets	516.74	2,401.27
Cash generated from operations	33.27	6,719.90
Income-tax paid	(12,623.97)	(7,919.40)
Net cash used in operating activities	(12,590.70)	(1,199.50)
B Cash flow from investing activities		
Purchase of fixed assets (including changes in capital advances and capital work-in-progress)	(27,414.65)	(7,962.96)
Inter corporate deposits given	(78,630.96)	(48,635.05)
Inter corporate deposits received back	94,386.49	24,073.00
Interest received	6,308.69	3,647.38
Investment in debentures	(50,000.00)	-
Sale of non current investments	-	4,900.17
Purchase of current investments	(30,121.67)	-
Sale of current investments	24,530.07	-
Movement in bank fixed deposits with original maturity of more than 3 months	(40,578.96)	(137.86)
Net cash used in investing activities	(101,520.99)	(24,115.32)

Standalone Cash Flow Statement

For the year ended 31st March, 2016

	(₹ in Lakh)	
	Year ended 31-Mar-2016	Year Ended 31-Mar-2015
C Cash flow from financing activities		
Proceeds from issue of shares in Initial Public Offer (IPO)	-	70,000.00
Share issue expenses (net of amount recoverable)	-	(769.88)
Proceeds from long term loans	3,000.00	5,500.00
Repayment of long term loans	(6,791.67)	(8,000.00)
Proceeds from/(repayment of) short term loans (net)	63,717.59	34,951.60
Finance costs	(9,595.43)	(5,961.84)
Net cash generated from financing activities	50,330.49	95,719.88
Net increase/(decrease) in cash and cash equivalents	(63,781.20)	70,405.06
Cash and cash equivalents at the beginning of the year	70,503.66 (*)	98.60
Cash and cash equivalents at the end of the year	6,722.46	70,503.66 (*)

Notes:

- (*) Cash and cash equivalents of ₹ 70,503.66 lakh include bank balance of ₹ 70,000.00 Lakh in Public Issue Accounts, being Company's share in the IPO proceeds - see note no. 21.
- Components of cash and cash equivalents are as per note no. 21
- Cash flow Statement is prepared and presented under 'Indirect Method'.
- 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

For Inox Wind Limited

Director

Director

Chief Financial Officer

Company Secretary

Place: Pune
Date: 6th May, 2016

Place: Noida
Date: 6th May, 2016

Notes to the standalone financial statements

For the year ended 31st March, 2016

1. CORPORATE INFORMATION

Inox Wind Limited (the "Company") is engaged in the business of manufacture of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs. The area of operations of the Company is within India. The Company is a subsidiary of Gujarat Fluorochemicals Limited. The Company has made an Initial Public Offer (IPO) during the year ended 31st March 2015 (see Note No. 34). Fresh equity shares were allotted on 30th March, 2015 and the equity shares of the Company were listed on the Bombay Stock Exchange and the National Stock Exchange of India on 19th April, 2015.

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 the previous year have been regrouped or reclassified, wherever necessary, to confirm with the classification for the current year.

3. SIGNIFICANT ACCOUNTING POLICIES

(A) REVENUE RECOGNITION:

Revenue from sale of products is recognized when the significant risks and rewards of ownership of goods have passed on to the customers in terms of the respective contracts for supply. Sales are net of sales return/cancellation and discounts. Revenue from Erection, Procurement and Commissioning contracts is recognized on completion of services, in terms of the contract. Revenue from Operations & Maintenance and Common Infrastructure Facilities contracts is recognized pro-rata over the period of the contract, as per the terms of the contract. Income on sale of electricity generated is recognized on the basis of actual units generated and transmitted to the purchaser. Revenue is net of taxes.

Interest income is recognized on a time proportion basis. Dividend income is recognized when the unconditional right to receive the dividend is established. Insurance claims are recognised to the extent there is a reasonable certainty of the realisability of the claim amount.

(B) FIXED ASSETS:

Freehold land is carried at cost. Leasehold land is carried at cost, comprising of lease premium and expenses on acquisition thereof, as reduced by accumulated amortisation. Other fixed assets are carried at cost less accumulated depreciation. Cost comprises of purchase price / cost of construction, including non-refundable taxes and levies, and any expenses attributable to bring the asset to its working condition for its intended use. Intangible assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortization. Borrowing costs directly attributable to acquisition or construction of qualifying fixed assets are capitalised.

(C) DEPRECIATION AND AMORTIZATION:

I. On tangible assets –

Cost of leasehold land is amortized over the period of lease. Depreciation on other fixed assets, excluding freehold land, is provided on straight line method at the rates determined as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

Notes to the standalone financial statements

For the year ended 31st March, 2016

II. On intangible assets –

Cost of technical know-how is amortized equally over a period of ten years. Cost of software is amortized equally over a period of six years.

(D) IMPAIRMENT OF ASSETS:

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's assets and impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

(E) INVESTMENTS:

Long term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary, in the values of investments. Current Investments are carried at lower of cost and fair value.

F) INVENTORIES:

Inventories are valued at lower of cost and net realizable value. Cost is determined using weighted average method. The cost of finished goods and work-in-progress are inclusive of appropriate overheads.

G) EMPLOYEE BENEFITS:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the year in which related services are rendered. Company's contributions towards Defined Contribution Plans viz. Government administered provident and pension schemes, paid / payable during the year are charged to the Statement of Profit and Loss. Defined Benefits Plans in the form of Gratuity and Leave Benefits are recognized as expenses in the Statement of Profit and Loss at the present value of the amounts payable, determined on the basis of actuarial valuation techniques, using the projected unit credit method. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(H) 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 & Loss.

(I) 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 income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax in respect of timing differences which reverse during the tax holiday period is not recognised to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income-tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax within the period prescribed for utilization of such credit.

(J) FOREIGN CURRENCY TRANSACTIONS AND FORWARD CONTRACTS:

Transactions in foreign currency are recorded in rupees by applying the exchange rate at the date of the transaction. At the Balance Sheet date, monetary assets and liabilities in foreign currency are restated by applying the closing rate. Gains or Losses on settlement of the transactions and restatement of monetary assets and liabilities are recognised in the Statement of Profit and Loss. In respect of forward exchange contract entered, the difference between the forward rate and the exchange rate at the date of the transaction is recognised as income or expense over the life of such contract.

Notes to the standalone financial statements

For the year ended 31st March, 2016

(K) ACCOUNTING FOR HEDGES AND DERIVATIVES

The Company uses various forms of derivative instruments such as options and interest rate swaps to hedge its exposure on account of movements in foreign exchange and interest rates. The Company does not use derivative financial instruments for speculative purposes. The derivatives are entered only where the counterparty is a bank.

In terms of the Notification by the Institute of Chartered Accountants of India on status of AS 30: "Financial Instruments: Recognitions and Measurement", the Company has adopted the rules for hedge accounting specified in AS 30. Accordingly, derivatives such as option contracts and interest rate swaps to hedge highly probable forecasted transactions which are outside the scope of AS 11: "The Effects of Changes in Foreign Exchange Rates" are designated as a hedging instrument in a permitted hedging relationship if the conditions for hedge accounting are met including hedge effectiveness at the inception and throughout the period of the hedge.

Derivatives covered by AS 11, or those that do not qualify for hedge accounting, or those not designated as an effective hedge in a permitted hedging relationship continue to be accounted for using the principle of prudence under AS 1: "Disclosure of Accounting Policies", and the mark-to-market losses, if any, are recognized fully in the Statement of Profit and Loss at each reporting date, and the mark-to-market gains, if any, are ignored.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. The hedged item is recorded at fair value and any gain or loss is recorded in the Statement of Profit and Loss and is offset by the gain or loss from the change in the fair value of the derivative.

Hedge accounting is discontinued on a prospective basis when the hedge no longer meets the hedge accounting criteria, when the hedging instrument expires or is sold, terminated, or exercised, or it no longer qualifies for hedge accounting or when the Company revokes the hedging relationship.

(L) GOVERNMENT GRANTS:

Government grants are accounted for when it is reasonably certain that the ultimate collection will be made. The grants in the nature of promoters' contribution are credited to Capital Reserve.

(M) LEASES:

Lease rentals in respect of assets acquired on operating lease are charged to the Statement of Profit and Loss as per the terms of the respective lease agreements.

(N) 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.

(O) 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.

Notes to the standalone financial statements

For the year ended 31st March, 2016

4. SHARE CAPITAL

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Authorized Capital		
50,00,00,000 equity shares of ₹ 10/- each	50,000.00	50,000.00
Issued, Subscribed and Paid up Capital		
22,19,18,226 Equity Shares of ₹ 10/- each	22,191.82	22,191.82
	22,191.82	22,191.82

(Nos. and amounts in ₹ Lakh)

(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
Shares outstanding at the beginning of the year	2,219.18	22,191.82	2,000.00	20,000.00
Add: Shares issued in Initial Public Offer (IPO)	-	-	219.18	2,191.82
Shares outstanding at the end of the year	2,219.18	22,191.82	2,219.18	22,191.82

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 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 Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

Pursuant to the Initial Public Offer (IPO), 4,43,83,646 shares held by the holding company are locked-in for a period of three years from the date of allotment of fresh shares in the IPO viz. from 30th March 2015.

(Nos. and amounts in ₹ Lakh)

(c) Shares held by holding company	As at 31-Mar-2016		As at 31-Mar-2015	
	No. of shares	Amount	No. of shares	Amount
Gujarat Fluorochemicals Limited	1,400.00	14,000.00	1,400.00	14,000.00

(Nos. and amounts in ₹ Lakh)

(d) Number of shares held by each shareholder holding more than 5 % shares in the Company	As at 31-Mar-2016		As at 31-Mar-2015	
	No. of shares	% of Holding	No. of shares	% of Holding
Gujarat Fluorochemicals Limited	1,400.00	63.09	1,400.00	63.09
Siddho Mal Trading LLP (formerly known as Siddho Mal Investments Private Limited)	125.00	5.63	125.00	5.63
Siddhapavan Trading LLP (formerly known as Siddhapawan Trading & Finance Private Limited)	125.00	5.63	125.00	5.63
Devansh Trademart LLP (formerly known as Devansh Trading & Finance Private Limited)	125.00	5.63	125.00	5.63
Inox Chemicals LLP (formerly known as Inox Chemicals Private Limited)	125.00	5.63	125.00	5.63

Notes to the standalone financial statements

For the year ended 31st March, 2016

- (e) During the year ended 31st March 2014, the Company had allotted 16,00,00,000 fully paid equity shares as bonus shares in the ratio of 4:1 by utilisation of surplus in the statement of Profit and Loss.

5. RESERVES AND SURPLUS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Capital reserve		
Balance as per last balance sheet	30.00	30.00
Securities Premium		
As per last balance sheet	64,586.03	-
Premium on shares issued in IPO during the year	-	67,808.18
Less: Deduction on account of IPO expenses	-	(3,222.15)
Balance as at the end of the year	64,586.03	64,586.03
Surplus in the statement of profit and loss		
As per last balance sheet	56,888.66	23,740.59
Less: Adjustment on account of carrying amount of fixed assets as at 1 st April 2014, net of deferred tax (see note no. 34)	-	(8.61)
Add: Profit for the year	48,129.10	33,156.68
Balance as at the end of the year	105,017.76	56,888.66
Total	169,633.79	121,504.69

6. LONG-TERM BORROWINGS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Foreign Currency Term Loans (secured)		
(a) From Banks	5,333.33	3,000.00
Foreign currency term loan amounting to ₹ 5,333.33 Lakh (previous year ₹ 3,000.00 Lakh) secured by first pari-passu charge by way of hypothecation on the entire fixed assets of Madhya Pradesh Plant and carries interest @ 10.25% p.a. and is repayable in 18 quarterly installments starting from 30 th October, 2015.		
Rupee Term Loans (secured)		
(a) From Banks	1,500.00	7,625.00
Term loan amounting to ₹ 1,500.00 Lakh (previous year ₹ 2,125 Lakh) carries interest @ 11.30% p.a. and is repayable in 20 quarterly installments starting from 30 th September, 2014. Term loan of ₹ Nil (previous year ₹ 5,500.00 Lakh) carried interest @ 11.85% p.a. and was repayable in 20 quarterly installments starting from 1 st February, 2013.		
Security for above term loans: First exclusive charge on existing & future movable & immovable fixed assets of Una and Rohika Plants.		
	6,833.33	10,625.00
Less: Current maturities disclosed under Note 12: Other current liabilities	1,833.33	2,833.33
Total	5,000.00	7,791.67

Notes to the standalone financial statements

For the year ended 31st March, 2016

7. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
(a) Deferred Tax Liabilities		
On account of timing difference for depreciation	4,639.00	2,177.75
	4,639.00	2,177.75
(b) Deferred Tax Assets		
On account of retirement benefits	155.10	83.93
	155.10	83.93
Deferred tax liabilities (net)	4,483.90	2,093.82

8. OTHER LONG TERM LIABILITIES

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Security deposits	240.00	240.00
Total	240.00	240.00

9. LONG-TERM PROVISIONS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Provision for employee benefits (see note no. 49)		
for gratuity	216.03	130.27
for leave benefits	127.43	63.53
Total	343.46	193.80

Notes to the standalone financial statements

For the year ended 31st March, 2016

10. SHORT-TERM BORROWINGS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
From Banks (secured)		
(i) Foreign currency loans -		
(a) Foreign currency term loan (Foreign currency term loan of ₹ 1,500.74 Lakh (previous year ₹ Nil) is secured by first pari-passu charge on the current and movable fixed assets of the Company and carries interest rate @ 8.90% p.a)	1,500.74	-
(b) Buyer's credit facilities Secured by first pari-passu charge on the current assets of the Company and carry interest rate of applicable LIBOR plus bank's spread which is generally in the range of 0.5% to 2%.	101,548.41	48,667.80
ii) Rupee loans		
(a) Short term working capital demand loans (WCDL) WCDL of ₹ 2,000.00 Lakh (previous year ₹ Nil) carries interest @ 9.10% p.a.) WCDL of ₹ Nil (previous year ₹ 2,000.00 Lakh) carried interest rate in the range of 11.75%- 12% p.a. and WCDL of ₹ Nil (previous year ₹ 4,000.00 Lakh) carried interest @ 11.65% p.a. Security for above loans: First pari-passu charge on the current assets of the Company.	2,000.00	6,000.00
(b) Cash credit facilities Secured by first pari-passu charge on the current assets of the Company and carries interest rate in the range on 9.65% - 12.85% p.a.	5,156.37	12,116.78
From Other Parties (secured)		
Short term working capital demand loans (WCDL) The loan was repayable on demand, carried interest @ 12.25% p.a. and was secured by first pari passu charge on current assets of the Company	-	5,000.00
From Other Parties (Unsecured)		
Commercial Papers Net of unamortized interest of ₹ 321.66 Lakh (previous year 78.65 Lakh). Commercial Papers carry interest in the range of 8.90% to 9.25% p.a. and are repayable in 63 to 90 days. Maximum balance during the year - ₹ 39,295.32 Lakh (previous year ₹ 4,921.35 Lakh).	29,678.34	4,921.35
Total	139,883.86	76,705.93

Notes to the standalone financial statements

For the year ended 31st March, 2016

11. TRADE PAYABLES

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Dues to Micro and Small Enterprises (see note no. 40)	484.21	-
Dues to others	89,178.67	56,097.52
Total	89,662.88	56,097.52

12. OTHER CURRENT LIABILITIES

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Current maturities of long term debt (from note no. 6)	1,833.33	2,833.33
Interest accrued and due on borrowings	22.12	103.44
Interest accrued but not due on borrowings	155.86	77.22
Creditors for capital goods	1,524.51	305.15
Advances from customers	763.05	10,722.50
Derivative financial liabilities	64.89	-
Dues to employees	775.75	524.42
Statutory dues & taxes payable	2,423.82	823.49
Total	7,563.33	15,389.55

13. SHORT-TERM PROVISIONS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
(a) Provision for employee benefits (see note no. 49)		
- for gratuity	7.56	2.82
- for leave benefits	97.14	50.29
(b) Other provisions		
- for Income Tax (net of payments)	4,218.80	1,941.15
- for disputed sales tax liabilities (net of payments) - see note no. 43	30.43	30.43
- for Initial Public Offer (IPO) Expenses - see note no. 33	-	3,178.54
Total	4,353.93	5,203.23

Notes to the standalone financial statements

For the year ended 31st March, 2016

14. FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK		
	As at 1-Apr-2015	Additions Borrowing Cost	Deductions	As at 31-Mar-2016	As at 1-Apr-2015	For the year	Adjustments/ deductions	As at 31-Mar-2016	As at 31-Mar-2015
(A) Tangible Assets									
Freehold land	476.70	32.12	-	508.82	-	-	-	508.82	476.70
Leasehold land	359.69	3,286.54	-	3,646.23	21.23	99.54	-	3,525.46	338.46
Building	6,815.13	8,842.83	267.11	15,925.07	778.73	367.85	-	1,146.58	6,036.41
Plant & equipments	12,937.05	7,642.19	-	20,579.24	2,803.81	1,955.07	-	4,758.88	10,133.24
Furniture & fixtures	59.04	84.45	-	143.49	19.89	8.40	-	28.29	39.16
Vehicles	12.57	125.23	-	137.80	6.57	11.53	-	18.10	6.00
Office equipments	243.24	108.98	- 0.72	351.50	219.43	25.93	0.72	244.64	23.81
Total (A)	20,903.42	20,122.34	267.11 0.72	41,292.15	3,849.66	2,468.32	0.72	6,317.26	17,053.78
(B) Intangible Assets									
Technical know-how	3,306.79	1,335.98	-	4,642.77	1,036.41	349.42	-	1,385.83	2,270.38
Software	177.92	82.94	-	260.86	139.47	38.42	-	177.89	38.44
Total (B)	3,484.71	1,418.92	-	4,903.63	1,175.88	387.84	-	1,563.72	2,308.82
Total (A+B)	24,388.13	21,541.26	267.11 0.72	46,195.78	5,025.54	2,856.16	0.72	7,880.98	19,362.60
Previous year	19,634.07	4,654.03	100.03	24,388.13	3,144.19	1,869.59	11.76	5,025.54	

Notes:

- For adjustments during the previous year in accumulated depreciation - see note no. 34.

Notes to the standalone financial statements

For the year ended 31st March, 2016

15. NON-CURRENT INVESTMENTS

(Long term, trade investments, at cost and unquoted)

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Investment in equity instruments		
In subsidiary company 50,000 equity shares of ₹ 10 each, fully paid up, of Inox Wind Infrastructure Services Limited	5.00	5.00
Investment in debentures		
50,00,000 4% unsecured optionally convertible debentures of ₹ 1,000 each in Inox Wind Infrastructure Services Limited (Optionally convertible into fully paid equity shares at fair market value at each of the conversion date, after a period of three to seven years from the respective date of allotment)	50,000.00	-
Total	50,005.00	5.00

Notes:

The Company has provided an undertaking to a lender of its subsidiary, Inox Wind Infrastructure Services Limited, that it will continue to hold 100% shareholding in the subsidiary till the subsistence of the loan.

16. LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good)

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Advance for capital expenditure	9,760.62	2,902.46
Security deposits	148.11	112.87
MAT credit entitlement	4,925.02	6,934.02
Prepaid expenses	111.10	-
Total	14,944.85	9,949.35

17. OTHER NON- CURRENT ASSETS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Non-current bank balances (from Note no. 21)	1,007.65	50.55
Interest accrued on bank fixed deposits	3.44	7.43
Total	1,011.09	57.98

Notes to the standalone financial statements

For the year ended 31st March, 2016

18. CURRENT INVESTMENTS

(Non-trade, unquoted and at lower of cost and fair value)

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Investments in mutual funds		
(face value ₹ 10 each, fully paid up)		
6416097 units (previous year Nil) of Reliance MTF - Direct Growth Option	2,000.00	-
24946339 units (previous Year Nil) of IDFC Arbitrage Fund Dividend -(Direct Plan)	3,221.67	-
4103271 units (previous year Nil) of DSP Blackrock Income Opportunities - Direct Plan - Growth	1,000.00	-
Total	6,221.67	-

19. INVENTORIES

(For basis of valuation, please see note no. 3(f))

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Raw materials	16,735.39	8,857.35
Finished goods	2,153.59	850.77
Work-in-progress	2,429.95	2,897.81
Stores and spares	144.17	39.68
Total	21,463.10	12,645.61

20. TRADE RECEIVABLES

(unsecured, considered good)

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Outstanding for a period exceeding 6 months from the date they are due for payment	14,419.67	5,281.98
Others	200,899.23	126,814.32
Total	215,318.90	132,096.30

21. CASH AND BANK BALANCES

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Cash and cash equivalents		
Bank balances		
in current accounts	224.74	295.76
in cash credit accounts	6,491.94	205.01
in Public Issue Accounts (see note (a) below)	-	70,000.00
Cash in hand	5.78	2.89
Total cash and cash equivalents	6,722.46	70,503.66

Notes to the standalone financial statements

For the year ended 31st March, 2016

	(₹ in Lakh)	
	As at 31-Mar-2016	As at 31-Mar-2015
Other bank balances		
Fixed deposits with original maturity period of more than 3 months but less than 12 months	39,924.76	66.25
Deposit accounts with original maturity for more than 12 months	1,057.65	337.20
	40,982.41	403.45
Less: Amount disclosed under note no. 17 - 'Other non-current assets'	1,007.65	50.55
	39,974.76	352.90
Total	46,697.22	70,856.56

Notes:

(a) The bank balance in Public Issue Accounts represents Company's share in the money received pursuant to Company's IPO (see note no. 33) which was held in escrow as at 31st March, 2015. The money was released on 8th April 2015 on receiving listing approval from the stock exchanges.

(b) Other bank balances include margin money deposits kept as security against bank guarantee as under:

Deposit account with original maturity for more than 3 months but less than 12 months	684.76	66.25
Deposit account with original maturity for more than 12 months	1,057.65	337.20
(c) Bank deposits with original maturity for more than months but less than 12 months includes unspent amount from IPO proceeds	20,411.00	-

22. SHORT-TERM LOANS AND ADVANCES

(unsecured, considered good, unless otherwise stated)

	(₹ in Lakh)	
	As at 31-Mar-2016	As at 31-Mar-2015
(a) Loans and advances to related parties - see note no. 50 and 51		
- Inter-corporate deposits	36,204.05	52,809.58
- Other dues	8.14	841.10
	36,212.19	53,650.68
(b) Others		
Advance to suppliers		
- considered good	3,624.35	2,797.85
- considered doubtful	20.05	20.05
	3,644.40	2,817.90
Less: Provision for doubtful advances	20.05	20.05
	3,624.35	2,797.85
Advance for expenses	50.70	56.88
Inter corporate deposit to other parties (see note no. 51)	850.00	-
Prepaid expenses	537.91	398.28
Security deposits	270.10	270.10
Balances in Service tax & VAT accounts	232.92	80.44
	5,565.98	3,603.55
Total	41,778.17	57,254.23

Notes to the standalone financial statements

For the year ended 31st March, 2016

23. OTHER CURRENT ASSETS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Interest accrued		
on Inter-corporate deposits	2,125.56	1,381.04
on fixed deposits with banks	1,489.86	3.39
on debentures	735.78	-
others	6.78	6.53
IPO expenses recoverable from holding company (see note no. 33)	-	1,450.31
Insurance claims lodged (see note no. 35)	760.11	641.60
Un-amortised premium on forward contract	1,139.40	324.35
Total	6,257.49	3,807.22

24. REVENUE FROM OPERATIONS

(₹ in Lakh)

	2015-2016	2014-2015
Sale of products	380,594.15	247,718.74
Sale of services	6,639.52	-
Other operating Income	742.64	615.04
Total	387,976.31	248,333.78
Details of sale of products		
Wind turbine generators and components	380,594.15	247,718.74
Details of sale of services		
Erection, Procurement & Commissioning charges	6,258.07	-
Operation & Maintenance Services	360.00	-
Common infrastructure facility services	21.45	-
	6,639.52	-
Sale of products includes amount in respect of earlier year	-	39.41
Other operating income includes sale of power	188.45	156.75

25. OTHER INCOME

(₹ in Lakh)

	2015-2016	2014-2015
Interest income		
- On bank fixed deposits	3,079.65	69.10
- On inter-corporate deposits	5,365.59	3,620.67
- On debentures	817.53	-
- Others	8.94	6.53
Profit on sale of non-current investments	-	400.17
Profit on sale of current investments	630.07	-
Dividend on current investments	34.67	-
Insurance claims	443.89	96.22
Net gain on foreign currency transactions and translation	-	3,155.77
Liabilities no longer required, written back	-	0.03
Total	10,380.34	7,348.49

Notes to the standalone financial statements

For the year ended 31st March, 2016

26. COST OF MATERIALS CONSUMED

	(₹ in Lakh)	
	2015-2016	2014-2015
Raw Materials consumed	271,480.61	181,524.46
Total	271,480.61	181,524.46
Note: Raw materials consumed is net of sale of materials of ₹ Nil (previous year - ₹ 140.00 Lakh)		
Details of Material Consumed		
Gear Boxes	64,740.09	43,810.39
Electrical component system	41,448.35	28,459.79
Generators	14,599.66	10,226.21
Steel plates	26,850.39	18,048.40
Others	123,842.12	80,979.67
	271,480.61	181,524.46

27. CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

	(₹ in Lakh)	
	2015-2016	2014-2015
Opening Stock		
- Wind turbine generators and components		
Finished Goods	850.77	281.34
Work-in-progress	2,897.81	3,257.38
Less : Closing Stock		
- Wind turbine generators and components		
Finished Goods	2,153.59	850.77
Work-in-progress	2,429.95	2,897.81
(Increase) / decrease in stock	(834.96)	(209.86)

28. EPC, O&M AND COMMON INFRASTRUCTURE FACILITY EXPENSES

	(₹ in Lakh)	
	2015-2016	2014-2015
Erection, Procurement, Commissioning cost	6,531.36	-
O&M Cost	360.76	-
Common infrastructure facility services	21.45	-
Total	6,913.57	-

29. EMPLOYEE BENEFITS EXPENSE

	(₹ in Lakh)	
	2015-2016	2014-2015
Salaries and wages	5,832.40	3,622.89
Contribution to provident and other funds	186.88	127.49
Gratuity	96.32	63.01
Staff welfare expenses	294.87	116.18
Total	6,410.47	3,929.57

Notes to the standalone financial statements

For the year ended 31st March, 2016

30. FINANCE COSTS

(₹ in Lakh)

	2015-2016	2014-2015
Interest expenses	4,883.63	3,746.12
Interest on income tax	510.61	262.75
Other borrowing costs	1,959.44	1,201.97
Net loss on foreign currency transactions and translation	3,016.77	1,143.93
	10,370.45	6,354.77
Less: Interest capitalised	267.11	100.03
Total	10,103.34	6,254.74

31. DEPRECIATION & AMORTIZATION EXPENSE

(₹ in Lakh)

	2015-2016	2014-2015
Depreciation and amortization on tangible assets	2,468.32	1,596.68
Amortization of intangible assets	387.84	272.91
Total	2,856.16	1,869.59

32. OTHER EXPENSES

(₹ in Lakh)

	2015-2016	2014-2015
Stores and spares consumed	567.89	170.80
Power & fuel	622.15	332.35
Rates & taxes	734.60	292.25
Jobwork & labour charges	12,840.72	5,495.01
Testing charges	154.70	134.83
Crane and equipment hire charges	337.49	234.98
Royalty	1,084.49	2,085.79
Insurance	560.14	297.55
Repairs and maintenance - plant and equipments (see note no. 35)	88.06	47.65
Repairs and maintenance - buildings (see note no. 35)	33.31	28.36
Repairs & maintenance - others	89.77	30.66
Rent	137.47	137.12
Travelling & conveyance	1,067.51	673.32
Net loss on foreign currency transactions and translation (other than considered as finance costs)	1,871.76	-
Bad debt & remissions	352.51	-
Legal & professional fees & expenses	950.44	432.86
Freight outward	12,219.04	6,235.14
Loss by fire (see note no. 35)	-	34.67
Directors' sitting fees	7.80	9.60
Commission to director	12.00	18.00
Amortisation of premium on forward contracts	483.92	388.72
Corporate Social Responsibility (CSR) expenditure (see note no. 53)	265.00	-
Miscellaneous expenses	1,386.33	1,188.37
Total	35,867.10	18,268.03

Notes to the standalone financial statements

For the year ended 31st March, 2016

33. INITIAL PUBLIC OFFER

The Company had made an Initial Public Offer (IPO) during the year ended 31.03.2015 for 3,19,18,226 equity shares of ₹ 10 each, comprising of 2,19,18,226 fresh issue of equity shares by the Company and 1,00,00,000 equity shares offered for sale by Gujarat Fluorochemicals Limited (GFL), the Company's holding company. The equity shares were issued at a price of ₹ 325 per share (including premium of ₹ 315 per share), subject to a discount of ₹ 15 per share for eligible employees of the Company and retail investors. Out of the total proceeds from the IPO of ₹ 102,053 Lakh, the Company's share was ₹ 70,000.00 Lakh from the fresh issue of 2,19,18,226 equity shares. The total expenses in connection with the IPO are shared between the Company and GFL in the proportion of the amount received from the IPO proceeds. Accordingly amount of ₹ 3,222.15 Lakh, being share of the Company in the IPO expenses, is adjusted against the securities premium account. Fresh equity shares were allotted by the Company on 30th March, 2015 and the shares of the Company were listed on the stock exchanges on 9th April 2015.

Details of utilization of IPO Proceeds are as follows:-

				(₹ in Lakh)
Sr. No.	Objects of the issue as per the Prospectus	Total amount as per the Prospectus	Total spent/ utilization upto 31 st March, 2016	Amount pending utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748.00	3,793.84	10,954.16
2	Long term working capital requirements	29,000.00	29,000.00	-
3	Investment in wholly-owned subsidiary IWISL for the purpose of development of Power evacuation infrastructure and other infrastructure development	13,153.70	3,869.08	9,284.62
4	Issue related expenses (only those apportioned to Company)	3,732.70	3,732.70	-
5	General Corporate Purposes	9,365.60	9,365.60	-
	Total	70,000.00	49,761.22	20,238.78

Unspent amount is kept in fixed deposits with banks as under:-

Particulars	₹ in Lakh
Fixed deposits with banks	20,411.00
Total	20,411.00

34. Change in the estimate of useful life of fixed assets

The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013 with effect from April 1, 2014, as against the useful lives adopted earlier as per Schedule XIV to the Companies Act, 1956. The carrying amount of fixed assets, where the remaining useful life as at 1st April 2014 as per Schedule II is Nil, aggregating to ₹ 8.61 Lakh (net of deferred tax credit of ₹ 3.15 Lakh), was recognized in the opening balance of retained earnings.

35. In March 2014 a fire broke out in the Company's factory at Rohika, Gujarat. The Company had lodged a claim with the insurance company towards the loss on account of fire. The claim lodged with the insurance company included, inter-alia, claim towards loss of materials and fixed assets, expenditure on carrying out repairs and loss of profit. During the year ended 31st March 2014, the cost of materials and written down value of fixed assets destroyed in fire was estimated at ₹ 2,023.01 Lakh by the management. Pending the settlement of claim, amount of ₹ 83.68 Lakh, being estimated amount of reduction in the claim, was charged to the Statement of Profit and Loss as "loss by fire" and the balance amount of ₹ 1,939.33 Lakh was included in 'Insurance claims lodged' in Other current assets. During the previous year ended 31st March, 2015, after considering the expenditure incurred on repairs to plant and equipment of ₹ 648.57 Lakh, repairs to buildings of ₹ 455.75 Lakh and other expenses, net of realization from sale of scrap, the amount on account of fire loss stood at ₹ 3,021.76 lakh. The Company has received final settlement claim amount of ₹ 2,987.09 Lakh, excluding the claim on account of loss of profit and the loss of ₹ 34.67 Lakh on final settlement of the claim was charged to the Statement of Profit and Loss as "loss by fire" for the previous year ended 31st March, 2015.

Notes to the standalone financial statements

For the year ended 31st March, 2016

36. Particulars of imported and indigenous raw materials Consumed

(₹ in Lakh)

Raw materials	2015-2016		2014-2015	
	%	Amount	%	Amount
Imported	66.38	180,219.20	63.70	115,626.20
Indigenous	33.62	91,261.41	36.30	65,898.26
Total	100.00	271,480.61	100.00	181,524.46

37. Particulars of imported and indigenous stores & spares consumed

(₹ in Lakh)

Particulars	2015-2016		2014-2015	
	%	Amount	%	Amount
Imported	-	-	-	-
Indigenous	100	567.89	100	170.80
Total	100	567.89	100	170.80

38. CIF value of imports

(₹ in Lakh)

Particulars	2015-2016	2014-2015
Raw Materials	163,989.16	106,467.76
Capital goods (including capital work in progress)	1,295.69	1,516.83
Total	165,284.85	107,984.59

39. Earnings in foreign Exchange – ₹ Nil (previous year – ₹ Nil)

40. The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

(₹ in Lakh)

Particulars	2015-2016	2014-2015
Principal amount due to suppliers under MSMED Act at the year end.	467.08	Nil
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	8.30	Nil
Payment made to suppliers (other than interest) beyond the appointed date during the year	129.22	Nil
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
Interest due and payable to suppliers under MSMED Act for payments already made.	8.83	Nil
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	17.13	Nil

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

Notes to the standalone financial statements

For the year ended 31st March, 2016

41. Expenditure in Foreign Currency (including amounts capitalized)

(₹ in Lakh)

Particulars	2015-2016	2014-2015
Technical Know-how fees	1,193.14	834.74
Royalty	947.16	1,858.82
Travelling expenses	38.28	35.41
Testing charges	-	15.74
Legal & professional fees & expenses	-	10.05
Initial Public Offer (IPO) expenses	-	196.70
Interest on buyer's credit facilities	381.30	170.31
Other expenses	4.10	4.99

42. Particulars of payment to Auditors :

(₹ in Lakh)

Particulars	2015-2016	2014-2015
Statutory Audit (including consolidated accounts)	14.50	10.25
Limited review of quarterly accounts	3.00	1.00
Tax audit and other audits under Income-tax Act	8.50	5.50
For taxation matters	0.50	1.25
Certification	3.50	0.75
In respect of Initial Public Offer (IPO) matters	-	20.00
Out of Pocket Expenses	1.72	0.89
Total	31.72	39.64

Note: The above amounts are exclusive of service tax

43. CONTINGENT LIABILITIES

- Claims against the Company not acknowledged as debts: Claims made by contractors - ₹ 81.52 Lakh (previous year ₹ Nil).
- In respect of claims made by two customers for non-commissioning of WTGs, the amount is not ascertainable.
- In respect of VAT matters – ₹ 59.09 Lakh (previous year ₹ 59.09 Lakh)

The Company had received orders for the financial years 2012-13 and 2013-14, in respect of Himachal Pradesh VAT, levying penalty of ₹ 112.87 Lakh for delayed payment of VAT. The Company had filed appeals before the first appellate authority. During the previous year, the Company had received appellate order for the year 2013-14 confirming the levy of penalty and the Company has filed further appeal against the said order. However, the Company has estimated the amount of penalty which may be ultimately sustained at ₹ 53.78 Lakh and provision for the same is made during the previous year. After adjusting the amount of ₹ 23.35 Lakh paid against the demands, the balance amount of ₹ 30.43 Lakh is carried forward as "Provision for disputed sales tax liabilities" in note no. 13.

No further provision is considered necessary in respect of these matters as the Company expects favourable outcome. It is not possible for the Company to estimate the timing of further cash outflows, if any, in respect of these matters.

Notes to the standalone financial statements

For the year ended 31st March, 2016

44. COMMITMENTS

- a) Estimated amounts of contracts remaining to be executed on capital account, net of advances – ₹ 16,851.84 Lakh (previous year ₹ 9,486.70 Lakh).
- b) Amount of customs duty exemption availed under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period – ₹ 1,997.83 Lakh (previous year ₹ 1,997.83 Lakh).

45. The Company's significant leasing arrangements are in respect of operating lease for office / residential premises. The lease agreements are for a period of 11 to 60 months. The aggregate lease rentals are charged as "Rent" in the Statement of Profit and Loss.

46. The Company is engaged in the business of manufacture of Wind Turbine Generators ("WTGs") and also provides related Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs, which is considered as a single business segment. Hence, there is only one reportable business segment as envisaged in Accounting Standard 17: 'Segment Reporting'. Further, all the activities of the Company are in India and hence there is a single geographical segment.

47. Amount of expenditure capitalized represents cost of one prototype WTG manufactured and capitalized as fixed assets.

48. Prior period items, included under respective heads of expenses/income:

(₹ in Lakh)		
Particulars	2015-2016	2014-2015
A. Debits		
Detention and demurrage charges	-	115.65
License fees	-	36.93
Total debits	-	152.58
B. Credits		
Sales of products	-	39.41
Net prior period items	-	113.17

49. EMPLOYEE BENEFITS:

- (a) Defined Contribution Plans: Contribution to Provident fund of ₹ 185.55 Lakh (Previous year 126.62 Lakh) is recognized as an expense and included in 'Contribution to provident & other funds' in the Statement of Profit and Loss.
- (b) Defined Benefit Plans: The amounts recognized in respect of Gratuity and Leave Benefits – as per Actuarial valuation as on 31st March, 2016

(₹ in Lakh)				
Particulars	2015-2016		2014-2015	
	Gratuity	Leave Benefits	Gratuity	Leave Benefits
1. Change in Benefit Obligation				
Liability at the beginning of the year	133.09	68.86	70.29	47.21
Interest Cost	10.12	3.88	6.45	3.80
Current Service Cost	79.50	98.61	60.73	65.35
Benefits Paid	(5.82)	(37.91)	(0.21)	(11.64)
Actuarial (Gain)/Loss	6.70	3.89	(4.17)	(35.86)
Sub-total	223.59	137.33	133.09	68.86
Add: Short term leave liability	-	87.24	-	44.96
Liability at the end of year	223.59	224.57	133.09	113.82

Notes to the standalone financial statements

For the year ended 31st March, 2016

(₹ in Lakh)

Particulars		2015-2016		2014-2015		
		Gratuity	Leave Benefits	Gratuity	Leave Benefits	
2. Expenses Recognized in the Statement of Profit and Loss						
Current Service Cost		79.50	98.61	60.73	65.35	
Interest Cost		10.12	3.88	6.45	3.80	
Actuarial (Gain) /Loss		6.70	3.89	(4.17)	(35.86)	
Expenses recognized in Statement of Profit and Loss		96.32	106.38	63.01	33.30	
3. Actuarial Assumptions						
Discount Rate		7.46%		7.77%		
Salary Escalation Rate		8%				
Retirement Age		60 years				
Withdrawal Rates		5%				
Mortality		IALM (2006-08) Ultimate Mortality Table				
4. Other Disclosures - experience adjustment						
		2015-16	2014-15	2013-14	2012-13	2011-12
(a)	Gratuity					
	Present value of defined benefit obligations	223.59	133.09	70.29	44.03	20.62
	Experience (Gain)/Loss on obligation	(1.82)	(24.63)	(3.30)	(7.45)	(6.40)
(b)	Leave Benefits					
	Present value of defined benefit obligations	137.33	68.86	47.21	28.71	15.03
	Experience (Gain)/Loss on obligation	(0.74)	(45.19)	(15.32)	(15.84)	(10.69)

The above defined benefit plans are unfunded. The estimate of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

50. RELATED PARTY DISCLOSURES:

- (i) Where control exists :
 - Gujarat Fluorochemicals Limited (GFL) - holding company
 - Inox Leasing & Finance Limited - ultimate holding company
 - Inox Wind Infrastructure Services Limited (IWISL) - subsidiary company
 - Marut Shakti Energy India Limited- subsidiary of IWISL
 - Satviki Energy Private Limited- subsidiary of IWISL (w.e.f on 11th November, 2015)
 - Sarayu Wind Power (Tallimadugula) Private Limited- subsidiary of IWISL (w.e.f on 9th December, 2015)
 - Vinirrrmaa Energy Generation Private Limited – subsidiary of IWISL (w.e.f on 23rd January, 2016)
 - Sarayu Wind Power (Kondapuram) Private Limited – subsidiary of IWISL (w.e.f on 25th March, 2016)
- (ii) Other related parties with whom there are transactions during the year
 - Key Management Personnel (KMP)-
 - Mr. Devansh Jain – whole-time director
 - Mr. Rajeev Gupta – whole-time director
 - Fellow Subsidiaries
 - Inox Renewables Limited (IRL) – subsidiary of GFL
 - Inox Renewables (Jaisalmer) Limited – subsidiary of IRL
 - Inox Leisure Limited (ILL) – subsidiary of GFL
 - Satyam Cineplexes Limited - subsidiary of ILL (now amalgamated with ILL w.e.f. 4th August 2014)

Notes to the standalone financial statements

For the year ended 31st March, 2016

(iii) Particulars of transactions:-

Particulars	(₹ in Lakh)									
	Holding/subsidiary companies		Key Management Personnel		Fellow subsidiaries		Total			
A	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Transactions during the year										
(a) Inter corporate deposits given										
Inox Wind Infrastructure Services Limited	44,510.75	31,702.05	-	-	-	-	44,510.75	-	31,702.05	-
Inox Renewables Limited	-	-	-	-	33,270.21	16,933.00	33,270.21	16,933.00	16,933.00	16,933.00
Total	44,510.75	31,702.05	-	-	33,270.21	16,933.00	77,780.96	16,933.00	48,635.05	48,635.05
(b) Inter-corporate deposit received back										
Inox Wind Infrastructure Services Limited	72,943.49	17,224.00	-	-	-	-	72,943.49	-	17,224.00	-
Inox Renewables Limited	-	-	-	-	21,443.00	6,849.00	21,443.00	6,849.00	6,849.00	6,849.00
Total	72,943.49	17,224.00	-	-	21,443.00	6,849.00	94,386.49	6,849.00	24,073.00	24,073.00
(c) Debentures subscribed										
Inox Wind Infrastructure Services Limited	50,000.00	-	-	-	-	-	50,000.00	-	-	-
(d) Interest received										
Inox Wind Infrastructure Services Limited	-	-	-	-	-	-	-	-	-	-
- On Inter corporate deposit	3,435.75	2,695.35	-	-	-	-	3,435.75	-	2,695.35	-
- On Debentures	817.53	-	-	-	-	-	817.53	-	-	-
Inox Renewables Limited – On Inter corporate deposit	-	-	-	-	1,842.35	925.32	1,842.35	925.32	925.32	925.32
Total	4,253.28	2,695.35	-	-	1,842.35	925.32	6,095.63	925.32	3,620.67	3,620.67
(e) Purchase of goods and services										
Inox Wind Infrastructure Services Limited	6,603.52	390.00	-	-	-	-	6,603.52	-	390.00	-
Gujarat Fluorochemicals Limited	-	2.74	-	-	-	-	-	-	2.74	-
Inox Renewables Limited	-	-	-	-	191.69	-	191.69	-	-	-
Marut Shakti Energy India Limited	157.39	-	-	-	-	-	157.39	-	-	-
Total	6,760.91	392.74	-	-	191.69	-	6,952.60	-	392.74	-
(f) Reimbursement of expenses paid / payments made on behalf of the Company										
Gujarat Fluorochemicals Limited	-	0.45	-	-	-	-	-	-	0.45	-
Inox Wind Infrastructure Services Limited	95.11	22.49	-	-	-	-	95.11	-	22.49	-
Total	95.11	22.94	-	-	-	-	95.11	-	22.94	-

Notes to the standalone financial statements

For the year ended 31st March, 2016

Particulars	Holding/subsidiary companies		Key Management Personnel		Fellow subsidiaries		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
A Transactions during the year								
(g) Reimbursement of expenses received / payments made on behalf by the Company								
Gujarat Fluorochemicals Limited	-	1,450.31	-	-	-	-	-	1,450.31
Inox Wind Infrastructure Services Limited	3,170.85	1,093.30	-	-	-	-	3,170.85	1,093.30
Marut Shakti Energy India Limited	52.40	10.65	-	-	-	-	52.40	10.65
Inox Renewables Limited	-	-	-	-	333.79	118.65	333.79	118.65
Inox Renewables (Jaisalmer) Limited	-	-	-	-	182.40	11.22	182.40	11.22
Total	3,223.25	2,554.26	-	-	516.19	129.87	3,739.44	2,684.13
(h) Sales (net of sales return / cancellation and discounts)								
Gujarat Fluorochemicals Limited	188.45	156.75	-	-	-	-	188.45	156.75
Inox Wind Infrastructure Services Limited	169.51	213.98	-	-	-	-	169.51	213.98
Inox Renewables Limited	-	-	-	-	14,729.42	-	14,729.42	-
Total	357.96	370.73	-	-	14,729.42	-	15,087.38	370.73
(i) Sales Return								
Inox Renewables Limited	-	-	-	-	7,249.00	7,872.00	7,249.00	7,872.00
Rent Paid								
Gujarat Fluorochemicals Limited	79.28	36.00	-	-	-	-	79.28	36.00
Advance given towards Common Infrastructure Facility								
Inox Renewables Limited	-	-	-	-	-	2,300.00	-	2,300.00
Advance given towards Common Infrastructure Facility refunded								
Inox Renewables Limited	-	-	-	-	-	2,300.00	-	2,300.00
(m) Managerial Remuneration								
Mr. Devansh Jain	-	-	120.64	120.64	-	-	120.64	120.64
Mr. Rajeev Gupta	-	-	67.98	59.11	-	-	67.98	59.11
Total	-	-	188.62	179.75	-	-	188.62	179.75
(n) Advertisement services (IPO expenses)								
Inox Leisure Limited	-	-	-	-	-	71.07	-	71.07
Satyam Cineplexes Limited	-	-	-	-	-	9.20	-	9.20
Total	-	-	-	-	-	80.27	-	80.27

(₹ in Lakh)

Notes to the standalone financial statements

For the year ended 31st March, 2016

Particulars		Holding/subsidiary companies		Key Management Personnel		Fellow subsidiaries		Total	
B	Balance as at the end of the year	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
(a)	Amounts payable								
	Trade and other payable								
	Gujarat Fluorochemicals Limited	-	88.27	-	-	-	-	-	88.27
	Inox Renewables Limited	-	-	-	-	191.59	-	191.59	-
	Inox Wind Infrastructure Services Limited	1,690.05	-	-	-	-	-	1,690.05	-
	Marut Shakti Energy India Limited	158.62	-	-	-	-	-	158.62	-
	Inox Leisure Limited	-	-	-	-	-	-	-	33.82
	Satyam Cineplexes Limited	-	-	-	-	-	9.20	-	9.20
	Mr. Devansh Jain	-	-	71.72	72.03	-	-	71.72	72.03
	Mr. Rajeev Gupta	-	-	5.56	5.27	-	-	5.56	5.27
	Total	1,848.67	88.27	77.28	77.30	191.59	43.02	2,117.54	208.59
(b)	Amounts receivable								
	Trade receivable								
	Gujarat Fluorochemicals Limited	35.57	233.29	-	-	-	-	35.57	233.29
	Inox Wind Infrastructure Services Limited	-	213.98	-	-	-	-	-	213.98
	Inox Renewables Limited	-	-	-	-	490.00	2,285.36	490.00	2,285.36
	Total	35.57	447.27	-	-	490.00	2,285.36	525.57	2,732.63
	Inter-Corporate deposit given								
	Inox Wind Infrastructure Services Limited	8,396.92	36,829.66	-	-	-	-	8,396.92	36,829.66
	Inox Renewables Limited	-	-	-	-	27,807.13	15,979.92	27,807.13	15,979.92
	Total	8,396.92	36,829.66	-	-	27,807.13	15,979.92	36,204.05	52,809.58
	Initial Public Offer (IPO) expenses recoverable from holding company	-	1,450.31	-	-	-	-	-	1,450.31
	Debentures								
	Inox Wind Infrastructure Services Limited	50,000.00	-	-	-	-	-	50,000.00	-
	Other dues receivable								
	Inox Wind Infrastructure Services Limited	-	712.50	-	-	-	-	-	712.50

Notes to the standalone financial statements

For the year ended 31st March, 2016

Particulars	Holding/subsidiary companies		Key Management Personnel		Fellow subsidiaries		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
B Balance as at the end of the year								
Marut Shakti Energy India Limited	-	3.95	-	-	-	-	-	3.95
Inox Renewables Limited	-	-	-	-	-	118.61	-	118.61
Inox Renewables (Jaisalmer) Limited	-	-	-	-	8.14	6.04	8.14	6.04
Total	-	716.45	-	-	8.14	124.65	8.14	841.10
Interest accrued on inter-corporate deposits given								
Inox Wind Infrastructure Services Limited	388.84	981.18	-	-	-	-	388.8	981.18
Inox Renewables Limited	-	-	-	-	1,657.99	399.87	1,657.99	399.86
Total	388.84	981.18	-	-	1,657.99	399.87	2,046.83	1,381.04
Interest accrued on Debentures								
Inox Wind Infrastructure Services Limited	735.78	-	-	-	-	-	735.78	-

Note: Out of the remuneration of ₹ 67.98 Lakh paid to the Mr. Rajeev Gupta (whole time director), an amount of ₹ 2.98 Lakh is subject to approval by the shareholders in the ensuing Annual General Meeting.

Notes to the standalone financial statements

For the year ended 31st March, 2016

51. (a) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakh)

Name of the loanee - Inox Wind Infrastructure Services Ltd.	31 st Mar 2016	31 st Mar 2015
(a) In respect of Inter-corporate deposit		
Amount at the year end	8,396.92	36,829.66
Maximum balance during the year	50,858.58	36,829.66
(b) In respect of debentures		
Amount at the year end	50,000.00	Nil
Maximum balance during the year	50,000.00	Nil
(c) Investment by the loanee in shares of the Company	Nil	Nil

(b) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

The above loans are unsecured. The inter-corporate deposit is repayable on demand and carries interest @ 12% p.a. for terms of debentures, see note no. 6. These loans are given for general business purposes.

Inter-corporate deposit to other parties:

Name of the party: Global Powernet Private Limited

Amount of intercorporate deposit: ₹ 850.00 Lakh

The above deposit is unsecured, repayable on demand and carries interest @ 12% p.a. The deposit is given for general business purposes.

52. DETAILS OF EXPOSURE IN FOREIGN CURRENCY AS AT THE BALANCE SHEET DATE:

(a) Outstanding derivatives and unhedged foreign currency exposures:

(Foreign currencies in Lakh)

Nature of contract	Currency	31 st Mar 2016	31 st Mar 2015	Purpose
Forward contracts – buy	US \$	686.39	212.02	Hedging of buyers credit
	Euro	244.19	73.66	
Currency and interest rate swap - buy	US \$	109.09	48.58	Hedging of loan and interest rate of loan

b) Details of unhedged foreign currency exposures:

(Foreign currencies in Lakh)

Particulars	Currency	31 st Mar 2016	31 st Mar 2015
Buyers Credit	US \$	402.60	332.74
	Euro	122.55	129.88
Trade payables	US \$	341.65	293.00
	GBP	10.91	1.33
	Euro	64.92	122.92
Interest payable	US \$	2.16	0.99
	Euro	0.17	0.23

Notes to the standalone financial statements

For the year ended 31st March, 2016

53. CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) is ₹ 487.63 Lakh (previous year ₹ 276.28 Lakh).

(b) Amount spent during the year on:

				(₹ in Lakh)
Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any fixed assets	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii)	On purposes other than (i) above	265.00	Nil	265.00
	Donations	(Nil)	(Nil)	(Nil)

Note: Figures in brackets pertain to previous year.

54. CALCULATION OF EARNINGS PER SHARE (EPS):

Particulars	2015-2016	2014-2015
Profit after tax as per Statement of Profit and Loss – numerator for calculating basic EPS (Rs. in Lakh)	48,129.10	33,156.68
Equity shares outstanding at the beginning of the year (Nos. in Lakh)	2,219.18	2,000.00
Equity shares allotted during the year pursuant to IPO (Nos. in Lakh)	-	219.18
Equity shares outstanding at the end of the year (Nos. in Lakh)	2,219.18	2,219.18
Weighted average number of equity shares used in computing basic and diluted earnings per share (Nos. in Lakh)	2,219.18	2,001.20
Basic & diluted earnings per share – nominal value ₹ 10 per share (in ₹)	21.69	16.57

As per our report of even date attached

For Patankar & Associates
Chartered Accountants

S S Agrawal
Partner

For Inox Wind Limited

Director

Director

Chief Financial Officer

Company Secretary

Place: Pune
Date: 6th May, 2016

Place: Noida
Date: 6th May, 2016

Independent Auditor's Report

To the members of Inox Wind Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Inox Wind Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the 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

.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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Group as at 31st March 2016, its consolidated profit and its consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and on the basis of reports of the statutory auditors of its subsidiaries, none of the directors of the Group are 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 Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- (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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – see note no. 38 to the consolidated financial statements;
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies.

For Patankar & Associates

Chartered Accountants

Firm's Registration No. 107628W

S S Agrawal

Partner

Membership No. 049051

Place: Pune

Date: 6th May, 2016

Annexure I

To Independent Auditor's Report

To the members of Inox Wind Limited on the consolidated financial statements for the year ended 31st March 2016 – referred to in paragraph (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”)

In conjunction with our audit of the consolidated financial statements of Inox Wind Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 the respective 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”).

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's and its subsidiary companies' 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 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's, and its subsidiary companies' 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary companies, considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: Pune
Date: 6th May, 2016

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

S S Agrawal
Partner
Membership No. 049051

Consolidated Balance Sheet

As at 31st March, 2016

(₹ in Lakh)

	Note No.	As at 31-Mar-2016	As at 31-Mar-2015
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	4	22,191.82	22,191.82
(b) Reserves and surplus	5	162,186.80	116,999.54
		184,378.62	139,191.36
(2) Non-current liabilities			
(a) Long-term borrowings	6	5,088.00	7,885.67
(b) Deferred tax liabilities (net)	7	4,483.90	2,094.37
(c) Other long term liabilities	8	240.00	240.00
(d) Long-term provisions	9	495.31	247.68
		10,307.21	10,467.72
(3) Current liabilities			
(a) Short-term borrowings	10	139,883.86	76,705.93
(b) Trade payables			
Dues to Micro and Small Enterprises	11	558.77	-
Dues to Others	11	117,218.72	71,122.88
(c) Other current liabilities	12	19,682.91	19,000.04
(d) Short-term provisions	13	4,395.42	5,233.65
		281,739.68	172,062.50
TOTAL		476,425.51	321,721.58
ASSETS			
(1) Non-current assets			
(a) Goodwill on consolidation (net)		1,740.17	164.62
(b) Fixed asset			
(i) Tangible assets	14	51,783.43	17,767.90
(ii) Intangible assets	14	3,371.67	2,346.62
(iii) Capital work-in-progress		4,265.65	4,911.44
		59,420.75	25,025.96
(c) Non-current investment	15	0.20	0.20
(d) Deferred tax assets (net)	16	3,474.45	2,238.84
(e) Long-term loans and advances	17	16,411.55	10,810.48
(f) Other non-current assets	18	1,361.95	464.55
		82,409.07	38,704.65
(2) Current assets			
(a) Current investments	19	6,221.67	-
(b) Inventories	20	54,163.66	42,382.03
(c) Trade receivables	21	241,432.21	143,217.91
(d) Cash and bank balances	22	47,876.64	70,961.47
(e) Short-term loans and advances	23	38,930.69	23,552.87
(f) Other current assets	24	5,391.57	2,902.65
		394,016.44	283,016.93
TOTAL		476,425.51	321,721.58

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

For Inox Wind Limited

Director

Director

Chief Financial Officer

Company Secretary

Place: Pune

Date: 6th May, 2016

Place: Noida

Date: 6th May, 2016

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2016

(₹ in Lakh)

	Note No.	Year ended 31-Mar-2016	Year Ended 31-Mar-2015
REVENUE			
Revenue from operations	25	441,413.28	270,897.22
Other income	26	6,648.30	4,682.29
Total revenue		448,061.58	275,579.51
EXPENSES			
Cost of materials consumed	27	271,480.61	181,524.46
EPC, O&M, Common Infrastructure Facility and Site Development expenses	28	53,458.36	36,355.41
Changes in inventories of finished goods & work-in-progress	29	2,852.88	(14,413.26)
Employee benefits expense	30	9,197.48	5,491.16
Finance costs	31	9,595.43	6,224.86
Depreciation and amortization expense	32	3,336.16	2,035.14
Goodwill on consolidation written off	35	164.62	-
Other expenses	33	36,593.68	19,448.07
Total expenses		386,679.22	236,665.84
Less: Expenditure capitalised	43	1,358.82	-
Net expenses		385,320.40	236,665.84
Profit before tax		62,741.18	38,913.67
Tax expense:			
Current tax		16,400.00	10,923.30
Deferred tax charge/(credit)		1,153.92	(1,652.44)
		17,553.92	9,270.86
Profit for the year		45,187.26	29,642.81
Basic & diluted earnings per equity share of (₹) 10 each (₹)	50	20.36	14.81

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

For Inox Wind Limited

Director

Director

Chief Financial Officer

Company Secretary

Place: Pune
Date: 6th May, 2016

Place: Noida
Date: 6th May, 2016

Consolidated Cash Flow Statement

For the year ended 31st March, 2016

(₹ in Lakh)

	Year ended 31-Mar-2016	Year Ended 31-Mar-2015
A Cash flow from operating activities		
Profit before tax	62,741.18	38,913.67
Adjustments for :		
Depreciation and amortization expense	3,336.16	2,035.14
Interest income	(5,096.75)	(1,029.99)
Profit on sale of non-current investments	-	(400.17)
Profit on sale of current investments	(630.07)	-
Goodwill on consolidation written off	164.62	-
Bad debts and remissions	352.51	-
Finance costs	9,595.43	6,224.86
Liabilities no longer required, written back	-	0.03
Unrealised foreign exchange gain - net	(731.00)	(2,271.60)
Operating profit before working capital changes	69,732.08	43,471.94
Adjustments for :		
Long term provisions	247.63	109.81
Trade payables	43,812.37	32,677.89
Other current liabilities	(3,229.17)	9,952.07
Short term provisions	(3,115.91)	56.11
Long term loans and advances	(145.55)	(10.29)
Inventories	(11,484.22)	(15,314.05)
Trade receivables	(96,522.05)	(72,844.53)
Short term loans and advances	(2,301.34)	(3,110.36)
Other current assets	345.30	2,411.90
Cash used in operations	(2,660.86)	(2,599.51)
Income-tax paid	(13,622.56)	(7,996.71)
Net cash used in operating activities	(16,283.42)	(10,596.22)
B Cash flow from investing activities		
Purchase of fixed assets (including changes in capital advances and capital work-in-progress)	(40,380.62)	(10,391.34)
Inter corporate deposits given	(34,120.21)	(18,690.57)
Inter corporate deposits received back	21,443.00	8,606.57
Interest received	2,817.33	996.83
Sale of non current investments	-	4,900.17
Purchase of current investments	(30,121.67)	-
Sale of current investments	24,530.07	-
Investment in subsidiary companies	(390.27)	-
Movement in bank fixed deposits with original maturity of more than 3 months	(40,737.73)	(253.18)
Net cash used in investing activities	(96,960.10)	(14,831.52)

Consolidated Cash Flow Statement

For the year ended 31st March, 2016

	(₹ in Lakh)	
	Year ended 31-Mar-2016	Year Ended 31-Mar-2015
C Cash flow from financing activities		
Proceeds from issue of shares in Initial Public Offer (IPO)	-	70,000.00
Share issue expenses (net of amount recoverable)	-	(769.88)
Proceeds from long term loans	3,000.00	5,600.00
Repayment of long term loans	(6,909.54)	(8,000.00)
Proceeds from/(repayment of) short term loans (net)	63,717.59	34,951.60
Finance costs	(9,664.41)	(5,932.16)
Net cash generated from financing activities	50,143.64	95,849.56
Net increase/(decrease) in cash and cash equivalents	(63,099.88)	70,421.82
Cash and cash equivalents at the beginning of the year	70,608.57(*)	186.75
Cash and cash equivalents on subsidiaries acquired during the year	83.88	-
Cash and cash equivalents at the end of the year	7,592.57	70,608.57(*)

Notes:

- (*) Cash and cash equivalents of ₹ 70,608.57 lakh include bank balance of ₹ 70,000.00 Lakh in Public Issue Accounts, being Company's share in the IPO proceeds - see note no. 22.
- Components of cash and cash equivalents are as per note no. 22.
- The above cash flow statement has been prepared and presented under 'Indirect Method'.
- 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

For Inox Wind Limited

Director

Director

Chief Financial Officer

Company Secretary

Place: Pune
Date: 6th May, 2016

Place: Noida
Date: 6th May, 2016

Notes to the consolidated financial statements

For the year ended 31st March, 2016

1. CORPORATE INFORMATION

Inox Wind Limited (the "Company") is engaged in the business of manufacture of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs. The area of operations of the Company is within India. The Company is a subsidiary of Gujarat Fluorochemicals Limited. The Company has made an Initial Public Offer (IPO) during the year ended 31st March, 2015 (see note no. 34). Fresh equity shares were allotted on 30th March, 2015 and the equity shares of the Company were listed on the Bombay Stock Exchange and the National Stock Exchange of India on 9th April, 2015.

The Consolidated Financial Statements ("CFS") relate to the Company and its subsidiaries, collectively referred to as the "Group".

(A) The subsidiaries considered in the consolidated financial statements are:

(a) Subsidiary of the Company:

Name of the company	Country of incorporation	Proportion of ownership interest	
		As at 31 st March 2016	As at 31 st March 2015
Inox Wind Infrastructure Services Limited	India	100%	100%

Inox Wind Infrastructure Services Limited (IWISL) is engaged in the business of providing EPC, O&M and Common Infrastructure Facilities services for WTGs.

(b) Subsidiaries of IWISL:

Name of the company	Country of incorporation	Proportion of ownership interest	
		As at 31 st March 2016	As at 31 st March 2015
Marut Shakti Energy India Limited	India	100%	100%
Satviki Energy Private Limited	India	100%	N.A.
Sarayu Wind Power (Tallimadugula) Private Limited	India	100%	N.A.
Vinirrmma Energy Generation Private Limited	India	100%	N.A.
Sarayu Wind Power (Kondapuram) Private Limited	India	100%	N.A.

- (i) Marut Shakti Energy India Limited (MSEIL) is engaged in the business of development of Wind Farm.
- (ii) Satviki Energy Private Limited (SEPL) is engaged in the business of development of Wind Farm.
- (iii) Sarayu Wind Power (Tallimadugula) Private Limited (SWPTPL) is engaged in the business of development of Wind Farm.
- (iv) Vinirrmma Energy Generation Private Limited (VEGPL) is engaged in the business of development of Wind Farm.
- (v) Sarayu Wind Power (Kondapuram) Private Limited (SWPKPL) is engaged in the business of development of Wind Farm.

(B) Acquisitions during the year

- (i) During the current year, SEPL has become a subsidiary of IWISL w.e.f. 19th November 2015 on acquisition of the entire share capital of SEPL by IWISL. Consequently, the financial results of SEPL are included in the CFS from 19th November, 2015 on the basis of the financial statements prepared and certified by SEPL's management for the period ended on 18th November, 2015.
- (ii) During the current year, SWPTPL has become a subsidiary w.e.f. 9th December 2015 on acquisition of the entire share capital of SWPTPL by IWISL. Consequently, the financial results of SWPTPL are included in the CFS from 9th December, 2015 on the basis of the financial statements prepared and certified by SWPTPL's management for the period ended on 8th December, 2015.

Notes to the consolidated financial statements

For the year ended 31st March, 2016

- (iii) During the current year, VEGPL has become a subsidiary w.e.f. 23rd January, 2016 on acquisition of the entire share capital of VEGPL by IWISL. Consequently, the financial results of VEGPL are included in the CFS from 23rd January, 2016 on the basis of the financial statements prepared and certified by VEGPL's management for the period ended on 22nd January, 2016.
- (iv) During the current year, SWPKL has become a subsidiary w.e.f. 25th March, 2016 on acquisition of the entire share capital of SWPKPL by IWISL. Consequently, the financial results of SWPKPL are included in the CFS from 25th March, 2016 on the basis of the financial statements prepared and certified by SWPKPL's management for the period ended on 24th March, 2016.

(C) Goodwill and capital reserve on consolidation:

(₹ in Lakh)		
Movement during the year	2015-2016	2014-2015
Opening balance	164.62	164.62
Add: On acquisition of subsidiaries during the year	1,740.17	Nil
Less: Goodwill on consolidation written off during the year	164.62	Nil
Closing balance	1,740.17	164.62

Breakup of net goodwill on consolidation	2015-2016	2014-2015
Goodwill on consolidation	1,743.77	164.62
Capital reserve on consolidation	(3.60)	Nil
Net goodwill on consolidation	1,740.17	164.62

(D) Additional information as required under Schedule III of the Companies Act, 2013:

(₹ in Lakh)				
Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent - Inox Wind Limited	104.04%	1,91,825.63	106.51%	48,129.11
Indian Subsidiaries				
Inox Wind Infrastructure Services Limited	(-) 4.03%	(7,431.93)	(-) 6.42%	(2,902.65)
Marut Shakti Energy India Limited	(-) 0.16%	(289.60)	(-) 0.76%	(345.14)
Satviki Energy Private Limited	0.04%	80.27	(*)	(0.33)
Sarayu Wind Power (Tallimadugula) Private Limited	(-) 0.03%	(56.05)	(-) 0.02%	(7.57)
Vinirrrmaa Energy Generation Private Limited	(*)	(9.00)	(*)	(1.79)
Sarayu Wind Power (Kondapuram) Private Limited	(-) 0.01%	(9.55)	(*)	(0.39)
Consolidation eliminations/adjustments	0.15%	268.84	0.70%	316.02
Grand total	100.00%	1,84,378.62	100.00%	45,187.26
Minority Interest in all subsidiaries	Nil	Nil	Nil	Nil

(*) less than 0.01%

Notes to the consolidated financial statements

For the year ended 31st March, 2016

2. BASIS OF PREPARATION AND PRINCIPLES OF CONSOLIDATION:

The CFS are prepared in accordance with Accounting Standard (AS) 21: Consolidated Financial Statements, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Figures of the previous year have been regrouped or reclassified, wherever necessary, to confirm with the classification for the current year.

The CFS are prepared on the following basis:

- (a) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Inter-company balances, inter-company transactions and unrealized profits are fully eliminated. Unrealized losses resulting from Inter-company transactions are eliminated unless cost cannot be recovered.
- (b) The CFS are prepared using uniform accounting policies for the like transactions and other events in similar circumstances. The CFS are presented, to the extent possible, in the same manner as the parent company's separate financial statements.
- (c) Goodwill on consolidation represents excess of the cost to the parent of its investment in a subsidiary over the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, and is recognized as an asset in the consolidated financial statements. The Goodwill on consolidation is evaluated for impairment whenever there is any indication that its carrying amount may have been impaired. When the cost to the parent of its investment in a subsidiary is less than that the parent's portion of equity of the subsidiary, the difference is treated as capital reserve in the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

(A) REVENUE RECOGNITION:

Revenue from sale of products is recognized when the significant risks and rewards of ownership of goods have passed on to the customers in terms of the respective contracts for supply. Sales are net of sales return/cancellation and discounts. Revenue from Erection, Procurement and Commissioning contracts is recognized on completion of services, in terms of the contract. Revenue from Operations & Maintenance and Common Infrastructure Facilities services contracts is recognized pro-rata over the period of the contract, as per the terms of the contract. In respect of project development charges, the revenue from development of Wind Farm is recognized when the wind farm sites are transferred to the customers in terms of the respective contracts. Income on sale of electricity generated is recognized on the basis of actual units generated and transmitted to the purchaser. Revenue is net of taxes.

Interest income is recognized on time proportion basis. Dividend income is recognized when the unconditional right to receive the dividend is established. Insurance claims are recognised to the extent there is a reasonable certainty of the realisability of the claim amount.

(B) FIXED ASSETS AND INTANGIBLE ASSETS:

Freehold land is carried at cost. Leasehold land is carried at cost, comprising of lease premium and expenses on acquisition thereof, as reduced by accumulated amortisation. Other fixed assets are carried at cost less accumulated depreciation. Cost comprises of purchase price / cost of construction, including non-refundable taxes and levies and any expenses attributable to bring the asset to its working condition for its intended use. Intangible assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortization. Borrowing costs directly attributable to acquisition or construction of qualifying fixed assets are capitalised.

Notes to the consolidated financial statements

For the year ended 31st March, 2016

(C) DEPRECIATION AND AMORTIZATION:

I. On tangible assets –

Cost of leasehold land is amortized over the period of lease. Depreciation on other fixed assets, excluding freehold land, is provided on straight line method at the rates determined as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

II. On intangible assets –

Cost of technical know-how is amortized equally over a period of ten years. Cost of software is amortized equally over a period of six years.

(D) IMPAIRMENT OF ASSETS:

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Group's assets and impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

(E) INVESTMENTS:

Investments are classified into long term and current investments. Long term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary, in the values of investments. Current Investments are carried at lower of cost and fair value.

(F) INVENTORIES:

Inventories are valued at lower of cost and net realizable value. Cost is determined on weighted average basis. The cost of finished goods and work in progress is inclusive of appropriate overheads. Borrowing costs directly attributable to inventories which are qualifying assets are capitalized.

(G) LEASES:

Lease rentals in respect of assets acquired on operating lease are charged to the Statement of Profit and Loss as per the terms of the respective lease agreements.

(H) GOVERNMENT GRANTS:

Government grants are accounted for when it is reasonably certain that the ultimate collection will be made. The grants in the nature of promoters' contribution are credited to Capital Reserve.

(I) EMPLOYEE BENEFITS:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the year in which related services are rendered. Group's contributions towards Defined Contribution Plans viz. Government administered provident and pension schemes, paid / payable during the year are charged to the Statement of Profit and Loss. Defined Benefits Plans in the form of Gratuity and Leave Benefits are recognized as expenses in the Statement of Profit and Loss at the present value of the amounts payable, determined on the basis of actuarial valuation techniques, using the projected unit credit method. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(J) 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 & Loss.

Notes to the consolidated financial statements

For the year ended 31st March, 2016

(K) 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 income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax in respect of timing differences which reverse during the tax holiday period is not recognised to the extent company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of business loss and unabsorbed depreciation is recognized as an asset if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income-tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that company will pay normal tax within the period prescribed for utilization of such credit.

(L) FOREIGN CURRENCY TRANSACTIONS AND FORWARD CONTRACTS:

Transactions in foreign currency are recorded in rupees by applying the exchange rate at the date of the transaction. At the Balance Sheet date, monetary assets and liabilities in foreign currency are restated by applying the closing rate. Gains or Losses on settlement of the transactions and restatement of monetary assets and liabilities are recognised in the Statement of Profit and Loss. In respect of forward exchange contract entered, the difference between the forward rate and the exchange rate at the date of the transaction is recognised as income or expense over the life of such contract.

(M) ACCOUNTING FOR HEDGES AND DERIVATIVES

The Group uses various forms of derivative instruments such as options and interest rate swaps to hedge its exposure on account of movements in foreign exchange and interest rates. The Group does not use derivative financial instruments for speculative purposes. The derivatives are entered only where the counterparty is a bank.

In terms of the Notification by the Institute of Chartered Accountants of India on status of AS 30: "Financial Instruments: Recognitions and Measurement", the Group has adopted the rules for hedge accounting specified in AS 30. Accordingly, derivatives such as option contracts and interest rate swaps to hedge highly probable forecasted transactions which are outside the scope of AS 11: "The Effects of Changes in Foreign Exchange Rates" are designated as a hedging instrument in a permitted hedging relationship if the conditions for hedge accounting are met including hedge effectiveness at the inception and throughout the period of the hedge.

Derivatives covered by AS 11, or those that do not qualify for hedge accounting, or those not designated as an effective hedge in a permitted hedging relationship continue to be accounted for using the principle of prudence under AS 1: "Disclosure of Accounting Policies", and the mark-to-market losses, if any, are recognized fully in the Statement of Profit and Loss at each reporting date, and the mark-to-market gains, if any, are ignored.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. The hedged item is recorded at fair value and any gain or loss is recorded in the Statement of Profit and Loss and is offset by the gain or loss from the change in the fair value of the derivative.

Hedge accounting is discontinued on a prospective basis when the hedge no longer meets the hedge accounting criteria, when the hedging instrument expires or is sold, terminated, or exercised, or it no longer qualifies for hedge accounting or when the hedging relationship is revoked.

(N) PROVISIONS & CONTINGENT LIABILITIES:

A provision is recognized when the Group 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.

Notes to the consolidated financial statements

For the year ended 31st March, 2016

(O) USE OF ESTIMATES :

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, 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.

4. SHARE CAPITAL

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Authorized capital		
50,00,00,000 equity shares of ₹ 10 each	50,000.00	50,000.00
Issued, subscribed and paid up capital		
22,19,18,226 equity shares of ₹ 10 each	22,191.82	22,191.82
	22,191.82	22,191.82

(Nos. and amounts in Lakh)

(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
Shares outstanding at the beginning of the year	2,219.18	22,191.82	2,000.00	20,000.00
Add: Shares issued in Initial Public Offer (IPO)	-	-	219.18	2,191.82
Shares outstanding at the end of the year	2,219.18	22,191.82	2,219.18	22,191.82

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 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 Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

Pursuant to the Initial Public Offer (IPO), 4,43,83,646 shares held by the holding company are locked in for a period of three years from the date of allotment of fresh shares in the IPO viz. from 30th March, 2015.

(Nos. and amounts in Lakh)

(c) Shares held by holding company	As at 31-Mar-2016		As at 31-Mar-2015	
	No. of shares	Amount	No. of shares	Amount
Gujarat Fluorochemicals Limited	1,400.00	14,000.00	1,400.00	14,000.00

Notes to the consolidated financial statements

For the year ended 31st March, 2016

(Nos. in Lakh)

(d) Number of shares held by each shareholder holding more than 5 % shares in the Company	As at 31-Mar-2016		As at 31-Mar-2015	
	No. of shares	% of Holding	No. of shares	% of Holding
Gujarat Fluorochemicals Limited	1,400.00	63.09	1,400.00	63.09
Siddho Mal Trading LLP (formerly known as Siddho Mal Investments Private Limited)	125.00	5.63	125.00	5.63
Siddhapavan Trading LLP (formerly known as Siddhapavan Trading & Finance Private Limited)	125.00	5.63	125.00	5.63
Devansh Trademart LLP (formerly known as Devansh Trading & Finance Private Limited)	125.00	5.63	125.00	5.63
Inox Chemicals LLP (formerly known as Inox Chemicals Private Limited)	125.00	5.63	125.00	5.63

- e) During the year ended 31st March 2014, the Company had allotted 16,00,00,000 fully paid equity shares as bonus shares in the ratio of 4:1 by utilisation of surplus in the statement of Profit and Loss.

5. RESERVES AND SURPLUS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Capital reserve		
Balance as per last balance sheet	30.00	30.00
Securities premium		
Balance as per last balance sheet	64,586.03	-
Premium on shares issued in IPO during the year		67,808.18
Less: Deduction on account of IPO expenses	-	(3,222.15)
Balance as at the end of the year	64,586.03	64,586.03
Surplus in the Statement of Profit and Loss		
As per last balance sheet	52,383.51	22,749.31
Less: Adjustment on account of carrying amount of fixed assets as at 1 st April 2014, net of deferred tax (see note no. 36)	-	(8.61)
Add: Profit for the year	45,187.26	29,642.81
Balance as at the end of the year	97,570.77	52,383.51
Total	162,186.80	116,999.54

Notes to the consolidated financial statements

For the year ended 31st March, 2016

6. LONG-TERM BORROWINGS

	As at 31-Mar-2016	As at 31-Mar-2015
(₹ in Lakh)		
Foreign currency term loans (secured)		
(a) From banks	5,333.33	3,000.00
Foreign currency term loan amounting to ₹ 5,333.33 Lakh (previous year ₹ 3,000.00 Lakh) secured by first pari-passu charge by way of hypothecation on the entire fixed assets of Madhya Pradesh Plant and carries interest @ 10.25% p.a. and is repayable in 18 quarterly installments starting from 30 th October, 2015.		
Rupee term loans (secured)		
(a) From banks	1,500.00	7,625.00
Term loan amounting to ₹ 1,500.00 Lakh (previous year ₹ 2,125.00 Lakh) carries interest @ 11.30% p.a. and is repayable in 20 quarterly installments starting from 30 th September, 2014. Term loan of ₹ Nil (previous year ₹ 5,500.00 Lakh) carried interest @ 11.85% p.a. and was repayable in 20 quarterly installments starting from 1 st February, 2013.		
Security for above term loans: First exclusive charge on existing & future movable & immovable fixed assets of Una and Rohika Plants.		
(b) From other parties	94.00	100.00
Term Loan amounting to ₹ 94.00 Lakh (previous year 100.00 Lakh) is secured by first pari-passu charge on the current assets, receivables, moveable fixed assets of IWISL and carries interest @ 12.75% p.a. The loan is repayable in five years, starting from December, 2015, with annual repayment of 12%, 20%, 32% & 36% respectively for each year, with quarterly rest.		
	6,927.33	10,725.00
Less: Current maturities disclosed under Note 12: Other current liabilities	1,839.33	2,839.33
Total	5,088.00	7,885.67

7. DEFERRED TAX LIABILITIES (NET)

	As at 31-Mar-2016	As at 31-Mar-2015
(₹ in Lakh)		
(a) Deferred tax liabilities		
On account of timing difference for depreciation	4,639.00	2,178.30
	4,639.00	2,178.30
(b) Deferred tax assets		
On account of retirement benefits	155.10	83.93
	155.10	83.93
Deferred tax liabilities (net)	4,483.90	2,094.37

Notes to the consolidated financial statements

For the year ended 31st March, 2016

8. OTHER LONG TERM LIABILITIES

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Security deposits	240.00	240.00
Total	240.00	240.00

9. LONG-TERM PROVISIONS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Provision for employee benefits (see note no. 45)		
for gratuity	287.20	165.20
for leave benefits	208.11	82.48
Total	495.31	247.68

10. SHORT-TERM BORROWINGS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
From Banks (secured)		
(i) Foreign currency loans -		
(a) Foreign currency term loan (Foreign currency term loan of ₹ 1,500.74 Lakh (previous year ₹ Nil) is secured by first pari-passu charge on the current and movable fixed assets of the Company and carries interest rate @ 8.90% p.a.	1,500.74	-
(b) Buyer's credit facilities secured by first pari-passu charge on the current assets of the Company and carry interest rate of applicable LIBOR plus bank's spread which is generally in the range of 0.5% to 2%.	101,548.41	48,667.80
ii) Rupee loans		
(a) Short term working capital demand loans (WCDL) WCDL of ₹ 2,000.00 Lakh (previous year ₹ Nil) carries interest @ 9.10% p.a. WCDL of ₹ Nil (previous year ₹ 2,000.00 Lakh) carried interest rate in the range of 11.75%- 12% p.a and WCDL of ₹ Nil (previous year ₹ 4,000.00 Lakh) carried interest @ 11.65% p.a. Security for above loans: First pari-passu charge on the current assets of the Company.	2,000.00	6,000.00
(b) Cash credit facilities Secured by first pari-passu charge on the current assets of the Company and carries interest rate in the range of 9.65% - 12.85% p.a.	5,156.37	12,116.78
From Other Parties (secured)		
Short term working capital demand loans (WCDL) Secured by first pari-passu charge on current assets of the Company & carried interest @ 12.25% p.a. The loan was repayable on demand.	-	5,000.00

Notes to the consolidated financial statements

For the year ended 31st March, 2016

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
From Other Parties (Unsecured)		
Commercial Papers	29,678.34	4,921.35
Net of unamortized interest of ₹ 321.66 Lakh (previous year 78.65 Lakh). Commercial Papers carry interest in the range of 8.90% to 9.25% p.a. and are repayable in 63 to 90 days. Maximum balance during the year - ₹ 39,295.32 Lakh (previous year ₹ 4,921.35 Lakh).		
Total	139,883.86	76,705.93

11. TRADE PAYABLES

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Dues to Micro and Small Enterprises (see note no. 42)	558.77	-
Dues to others	117,218.72	71,122.88
Total	117,777.49	71,122.88

12. OTHER CURRENT LIABILITIES

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Current maturities of long term debt (from note no. 6)	1,839.33	2,839.33
Interest accrued and due on borrowings	22.12	103.44
Interest accrued but not due on borrowings	155.86	77.22
Creditors for capital goods	5,137.64	1,330.06
Income received in advance	3,738.16	1,504.50
Advances from customers	1,237.69	10,891.58
Derivative financial liabilities	64.89	-
Dues to employees and other payables	1,082.85	955.49
Payable towards purchase of shares of subsidiaries	1,365.65	-
Statutory dues & taxes payable	5,038.72	1,298.42
Total	19,682.91	19,000.04

13. SHORT-TERM PROVISIONS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
(a) Provision for employee benefits (see note no. 45)		
- for gratuity	8.25	2.93
- for leave benefits	137.90	80.60
(b) Other provisions		
- for Income tax (net of payments)	4,218.84	1,941.15
- for disputed sales tax liabilities (net of payments) - see note no. 38(c)	30.43	30.43
- for Initial Public Offer (IPO) expenses - see note no. 34	-	3,178.54
Total	4,395.42	5,233.65

Notes to the consolidated financial statements

For the year ended 31st March, 2016

14. FIXED ASSETS

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION			NET BLOCK	
	As at 1-Apr-2015	On Acquisition	Additions	Borrowing Cost	Deductions	As at 31-Mar-2016	As at 1-Apr-2015	On Acquisition	For the year	Adjustments/ deductions
(₹ in Lakh)										
(A) Tangible Assets										
Freehold land	828.00	-	143.71	-	-	971.71	-	-	-	828.00
Leasehold land	359.69	-	3,286.54	-	-	3,646.23	21.23	-	99.54	338.46
Building	7,112.75	-	9,185.93	267.11	-	16,565.79	934.78	-	554.05	6,177.97
Plant & equipments	13,075.56	8.37	23,186.10	493.12	-	36,763.15	2,816.98	0.23	2,212.81	10,258.58
Furniture & fixtures	113.48	-	105.11	-	-	218.59	23.37	-	14.47	90.11
Vehicles	13.82	-	125.81	-	-	139.63	6.83	-	11.66	6.99
Office equipments	302.99	-	154.68	-	0.72	456.95	235.20	-	48.19	67.79
Total (A)	21,806.29	8.37	36,187.88	760.23	0.72	58,762.05	4,038.39	0.23	2,940.72	0.72
(B) Intangible Assets										
Technical know-how	3,306.79	-	1,335.98	-	-	4,642.77	1,036.41	-	349.42	2,270.38
Software	223.11	-	84.51	-	-	307.62	146.87	-	46.02	76.24
Total (B)	3,529.90	-	1,420.49	-	-	4,950.39	1,183.28	-	395.44	-
Total (A+B)	25,336.19	8.37	37,608.37	760.23	0.72	63,712.44	5,221.67	0.23	3,336.16	0.72
Previous year	20,397.11	-	4,839.05	100.03	-	25,336.19	3,174.78	-	2,035.14	11.75

Notes:

- (1) Addition on account of acquisition is in respect of subsidiaries acquired during the year ended 31st March, 2016 - refer note no. 1 in Notes to consolidated financial statements.
- (2) Gross block of Building includes roads constructed on land owned by a group company - ₹ 297.62 Lakh (previous year ₹ 297.62 Lakh).
- (3) For adjustments during the previous year in accumulated depreciation - see note no. 36.

Notes to the consolidated financial statements

For the year ended 31st March, 2016

15. NON-CURRENT INVESTMENTS

(Long term, non-trade, at cost, unquoted)

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Investment in government securities		
National Saving Certificates	0.20	0.20
(Held in the name of a director of the Company and pledged with Government authorities)		
Total	0.20	0.20

16. DEFERRED TAX ASSETS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
On account of business loss	3,188.38	2,153.72
Unabsorbed depreciation	222.16	57.77
On account of retirement benefits	63.91	27.35
Total	3,474.45	2,238.84

IWISL has recognized deferred tax assets of ₹ 3,410.54 Lakh as at 31st March, 2016 (Rs. 2,211.49 Lakh as at 31st March, 2015) in respect of business loss and unabsorbed depreciation. In view of the confirmed orders in hand and the revenue from the work to be completed in the subsequent year, in the opinion of the management there is virtual certainty that the company will have sufficient future taxable income available against which such deferred tax assets can be realized and hence the company has recognized such deferred tax assets.

17. LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good)

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Advance for capital expenditure	9,795.60	3,330.17
Security deposits	148.71	113.47
Income-tax paid (net of provision)	1,430.28	431.19
MAT credit entitlement	4,925.02	6,934.02
Prepaid expenses	111.94	1.63
Total	16,411.55	10,810.48

Notes to the consolidated financial statements

For the year ended 31st March, 2016

18. OTHER NON-CURRENT ASSETS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Non-current bank balances (from note no 22)	1,320.89	430.70
Interest accrued-		
on long term investment	0.06	0.11
on bank fixed deposits	41.00	33.74
Total	1,361.95	464.55

19. CURRENT INVESTMENTS

(Non-trade, unquoted and at lower of cost and fair value)

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Investments in mutual funds		
(face value ₹ 10 each, fully paid up)		
6416097 (previous year Nil) units of Reliance MTF - Direct Growth Option	2,000.00	-
24946339 (previous Year Nil) units of IDFC Arbitrage Fund Dividend - (Direct Plan)	3,221.67	-
4103271 (previous year Nil) units of DSP Blackrock Income Opportunities - Direct Plan - Growth	1,000.00	-
	6,221.67	-

20. INVENTORIES

(For basis of valuation, please see note no. 3(f))

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Raw materials	16,735.39	8,857.35
Construction materials	10,140.53	3,781.96
Finished goods	2,153.59	850.77
Work-in-progress	24,989.98	28,852.27
Stores and spares	144.17	39.68
Total	54,163.66	42,382.03

21. TRADE RECEIVABLES

(unsecured, considered good)

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Outstanding for a period exceeding 6 months from the date they are due for payment	19,445.22	7,119.25
Others	221,986.99	136,098.66
Total	241,432.21	143,217.91

Notes to the consolidated financial statements

For the year ended 31st March, 2016

22. CASH AND BANK BALANCES

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Cash and cash equivalents		
Bank balances		
in current accounts	964.60	400.42
in cash credit accounts	6,491.94	205.01
in Public Issue Accounts (see note (a) below)	-	70,000.00
Deposit account with original maturity for less than 3 months	112.24	-
Cash in hand	23.79	3.14
Total cash and cash equivalents	7,592.57	70,608.57
Other bank balances		
Deposit with original maturity period of more than 3 months but less than 12 months	40,023.39	66.25
Deposit with original maturity for more than 12 months	1,581.57	717.35
	41,604.96	783.60
Less: Amount disclosed under Note 18 - 'Other non-current assets'	1,320.89	430.70
	40,284.07	352.90
Total	47,876.64	70,961.47

Notes:

(a) The bank balance in Public Issue Accounts represents Company's share in the money received pursuant to Company's IPO (see note no. 34) which was held in escrow as at 31st March, 2015. The money was released on 8th April, 2015 on receiving listing approval from the stock exchanges.

(b) Other bank balances include margin money deposits kept as security against bank guarantee as under:

Deposit account with original maturity for more than 3 months but less than 12 months	895.63	66.25
Deposit account with original maturity for more than 12 months	1,581.57	717.35
(c) Bank deposits with original maturity for more than 3 months but less than 12 months includes unspent amount from IPO proceeds	20,411.00	-

Notes to the consolidated financial statements

For the year ended 31st March, 2016

23. SHORT-TERM LOANS AND ADVANCES

(unsecured, considered good, unless otherwise stated)

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
(a) Loans and advances to related parties - see note no. 46 and 47		
- Inter-corporate deposits	27,807.13	15,979.92
- Other dues	8.14	133.25
	27,815.27	16,113.17
(b) Others		
Advance to suppliers		
- considered good	6,725.39	4,548.96
- considered doubtful	20.05	20.05
	6,745.44	4,569.01
Less: Provision for doubtful advances	20.05	20.05
	6,725.39	4,548.96
Advance for expenses	125.15	70.22
Inter corporate deposit to other parties - see note no. 47	850.00	-
Prepaid expenses	1,207.01	1,139.68
Security deposits	1,303.72	1,353.50
Balances in Service tax & VAT accounts	904.15	327.34
	11,115.42	7,439.70
Total	38,930.69	23,552.87

24. OTHER CURRENT ASSETS

(₹ in Lakh)

	As at 31-Mar-2016	As at 31-Mar-2015
Interest accrued		
on Inter-corporate deposits	1,736.72	399.87
on fixed deposits with banks	1,500.51	3.39
others	17.94	6.53
IPO expenses recoverable from holding company (see note no. 34)	-	1,450.31
Insurance claims lodged	997.00	718.20
Un-amortised premium on forward contract	1,139.40	324.35
Total	5,391.57	2,902.65

Notes to the consolidated financial statements

For the year ended 31st March, 2016

25. REVENUE FROM OPERATIONS

	(₹ in Lakh)	
	2015-2016	2014-2015
Sale of products	380,424.65	247,718.74
Sale of services	60,227.43	22,551.65
Other operating Income	761.20	626.83
Total	441,413.28	270,897.22
Details of sale of products		
Wind turbine generators and components	380,424.65	247,718.74
Details of sale of services		
Erection, procurement & commissioning services	54,889.41	20,549.58
Operation & maintenance services	2,301.62	469.90
Common infrastructure facility services	1,439.36	1,139.95
Project development charges	1,597.05	392.22
	60,227.43	22,551.65
Sale of products includes amount in respect of earlier year	-	39.41
Other operating income includes sale of power	188.45	156.75

26. OTHER INCOME

	(₹ in Lakh)	
	2015-2016	2014-2015
Interest income		
- On bank fixed deposits	3,122.93	98.12
- On inter-corporate deposits	1,929.84	925.32
- On long term investments	0.02	0.02
- Others	43.96	6.53
Net gain on foreign currency transactions and translation	-	3,155.77
Profit on sale of non- current investments	-	400.16
Profit on sale of current investments	630.07	-
Dividend on current investments	34.67	-
Insurance claims	886.81	96.22
Liabilities no longer required, written back	-	0.03
Miscellaneous income	-	0.12
Total	6,648.30	4,682.29

27. COST OF MATERIALS CONSUMED

	(₹ in Lakh)	
	2015-2016	2014-2015
Raw materials consumed	271,480.61	181,524.46
Total	271,480.61	181,524.46
Details of Material Consumed		
Gear boxes	64,740.09	43,810.39
Electrical component system	41,448.35	28,459.79
Generators	14,599.66	10,226.21
Steel plates	26,850.39	18,048.40
Others	123,842.12	80,979.67
	271,480.61	181,524.46

Notes to the consolidated financial statements

For the year ended 31st March, 2016

28. EPC, O&M, COMMON INFRASTRUCTURE FACILITY AND SITE DEVELOPMENT EXPENSES

(₹ in Lakh)

	2015-2016	2014-2015
Construction material consumed	19,307.48	15,905.11
Equipments & machinery hire charges	10,776.78	5,178.37
Subcontract cost	12,302.46	9,358.46
Cost of lands	3,919.40	1,509.66
O&M repairs	822.01	183.62
Common infrastructure facility services purchased	-	561.04
Regulatory fees	142.05	47.50
Legal & professional fees & expenses	713.40	632.83
Stores and spares consumed	754.14	251.21
Rates & taxes	303.58	231.45
Rent	228.53	136.70
Labour charges	56.88	14.67
Insurance	437.24	268.37
Security charges	1,137.26	570.38
Travelling & conveyance	1,608.36	880.04
Miscellaneous expenses	948.79	626.00
Total	53,458.36	36,355.41

29. CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

(₹ in Lakh)

	2015-2016	2014-2015
Opening Stock		
Finished Goods - Wind turbines generators and components	850.77	281.34
Work-in-progress -		
- Wind turbines generators and components	2,897.81	3,257.38
- Project Development, erection & commissioning work	24,368.46	10,092.92
- Common infrastructure facilities	1,586.01	1,658.15
	29,703.05	15,289.79
Add: On acquisition of subsidiaries during the year	293.40	-
	29,996.45	15,289.79
Less : Closing Stock		
Finished Goods - Wind turbines generators and components	2,153.59	850.77
Work-in-progress -		
- Wind turbines generators and components	2,429.95	2,897.81
- Project Development, erection & commissioning work	22,177.63	24,368.46
- Common infrastructure facilities	382.40	1,586.01
	27,143.57	29,703.05
(Increase) / Decrease In Stock	2,852.88	(14,413.26)

30. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

	2015-2016	2014-2015
Salaries and wages	8,165.04	4,939.83
Contribution to provident and other funds	270.19	170.34
Gratuity	133.14	84.84
Staff welfare expenses	629.11	296.15
Total	9,197.48	5,491.16

Notes to the consolidated financial statements

For the year ended 31st March, 2016

31. FINANCE COSTS

	(₹ in Lakh)	
	2015-2016	2014-2015
Interest expenses	4,896.83	3,762.47
Interest on income tax	517.97	270.17
Other borrowing cost	1,990.06	1,202.15
Net loss on foreign currency transactions and translation	3,038.08	1,147.30
	10,442.94	6,382.09
Less: Interest capitalized	847.51	157.23
Total	9,595.43	6,224.86
Note: Out of total finance cost, interest amount transferred to work in progress	-	42.33

32. DEPRECIATION & AMORTIZATION EXPENSE

	(₹ in Lakh)	
	2015-2016	2014-2015
Depreciation and amortization on tangible assets	2,940.72	1,757.34
Amortisation of intangible assets	395.44	277.80
Total	3,336.16	2,035.14

33. OTHER EXPENSES

	(₹ in Lakh)	
	2015-2016	2014-2015
Stores and spares consumed	567.89	170.80
Power & fuel	622.15	332.35
Rates & taxes	734.60	292.25
Jobwork charges & labour charges	12,840.72	5,495.01
Testing charges	154.70	134.83
Crane and equipment hire charges	337.49	234.98
Royalty	1,084.49	2,085.79
Insurance	560.14	297.55
Repairs and maintenance - plant & equipments (see note no. 37)	88.06	47.65
Repairs and maintenance - building (see note no. 37)	33.31	28.36
Repairs & maintenance - others	89.77	31.35
Rent	145.26	138.20
Travelling & conveyance	1,067.51	673.32
Net loss on foreign currency transactions and translation (other than considered as finance costs)	1,871.76	-
Bad debt & remissions	352.51	-
Legal & professional fees & expenses	1,205.08	643.94
Freight outward	12,219.04	6,235.14
Loss by fire (see note no. 37)	-	34.67
Directors' sitting fees	14.20	19.40
Commission to director	12.00	18.00
Sales commission	157.14	715.20
Amortisation of premium on forward contracts	483.92	388.72
Corporate Social Responsibility (CSR) expenditure (see note no. 49)	265.00	-
Miscellaneous expenses	1,686.94	1,430.56
Total	36,593.68	19,448.07

Notes to the consolidated financial statements

For the year ended 31st March, 2016

34. INITIAL PUBLIC OFFER

The Company had made an Initial Public Offer (IPO) during the year ended 31.03.2015, for 3,19,18,226 equity shares of ₹ 10 each, comprising of 2,19,18,226 fresh issue of equity shares by the Company and 1,00,00,000 equity shares offered for sale by Gujarat Fluorochemicals Limited (GFL), the Company's holding company. The equity shares were issued at a price of ₹ 325 per share (including premium of ₹ 315 per share), subject to a discount of ₹ 15 per share for eligible employees of the Company and retail investors. Out of the total proceeds from the IPO of ₹ 102,053 Lakh, the Company's share was ₹ 70,000.00 Lakh from the fresh issue of 2,19,18,226 equity shares. The total expenses in connection with the IPO are shared between the Company and GFL in the proportion of the amount received from the IPO proceeds. Accordingly amount of ₹ 3,222.15 Lakh, being share of the Company in the IPO expenses, is adjusted against the securities premium account. Fresh equity shares were allotted by the Company on 30th March, 2015 and the shares of the Company were listed on the stock exchanges on 9th April, 2015.

Details of utilization of IPO Proceeds are as follows:-

				(₹ in Lakh)
Sr. No.	Objects of the issue as per the Prospectus	Total amount as per the Prospectus	Total spent/ utilization upto 31 st March, 2016	Amount pending utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748.00	3,793.84	10,954.16
2	Long term working capital requirements	29,000.00	29,000.00	-
3	Investment in wholly owned subsidiary, IWISL for the purpose of development of Power evacuation infrastructure and other infrastructure development	13,153.70	3,869.08	9,284.62
4	Issue related expenses (only those apportioned to Company)	3,732.70	3,732.70	-
5	General Corporate Purposes	9,365.60	9,365.60	-
Total		70,000.00	49,761.22	20,238.78

Unspent amount is kept in fixed deposits with banks as under:-

Particulars	₹ in Lakh
Fixed deposits with banks	20,411.00
Total	20,411.00

35. The management has reviewed the goodwill on consolidation in respect of Marut Shakti Energy India Limited ("MSEIL"), which is engaged in development of wind farm in Madhya Pradesh. After considering the position of losses of MSEIL and balance wind farm sites available for sale, in the opinion of management, there is impairment of goodwill and hence the entire goodwill on consolidation of ₹ 164.62 Lakh in respect of MSEIL is written off during the year.

36. Change in the estimate of useful life of fixed assets

During the previous year ended 31st March, 2015, The Group has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013 with effect from 1st April, 2014, as against the useful lives adopted earlier as per Schedule XIV to the Companies Act, 1956. The carrying amount of fixed assets, where the remaining useful life as at 1st April, 2014 as per Schedule II is Nil, aggregating to ₹ 8.61 Lakh (net of deferred tax credit of ₹ 3.15 Lakh), was recognized in the opening balance of retained earnings.

Notes to the consolidated financial statements

For the year ended 31st March, 2016

37. In March 2014 a fire broke out in the Company's factory at Rohika, Gujarat. The Company had lodged a claim with the insurance company towards the loss on account of fire. The claim lodged with the insurance company included, inter-alia, claim towards loss of materials and fixed assets, expenditure on carrying out repairs and loss of profit. During the year ended 31st March, 2014, the cost of materials and written down value of fixed assets destroyed in fire was estimated at ₹ 2,023.01 Lakh by the management. Pending the settlement of claim, amount of ₹ 83.68 Lakh, being estimated amount of reduction in the claim, was charged to the Statement of Profit and Loss as "Loss by fire" and the balance amount of ₹ 1,939.33 Lakh was included in 'Insurance claims lodged' in Other current assets. During the previous year ended 31st March, 2015 after considering the expenditure incurred on repairs to plant and equipment of ₹ 648.57 Lakh, repairs to buildings of ₹ 455.75 Lakh and other expenses, net of realization from sale of scrap, the amount on account of fire loss stood at ₹ 3,021.76 Lakh. The Company had received final settlement claim amount of ₹ 2,987.09 Lakh, excluding the claim on account of loss of profit and the loss of ₹ 34.67 Lakh on final settlement of the claim was charged to the Statement of Profit and Loss as "loss by fire" for the previous year ended 31st March, 2015.

38. CONTINGENT LIABILITIES

Claims against the Group not acknowledged as debts:

- a) Claims made by contractors - ₹ 502.29 Lakh (previous year ₹ 502.29 Lakh), pending in court and ₹ 165.59 Lakh (previous year ₹ Nil), which are under negotiations.
- b) In respect of claims made by two customers for non-commissioning of WTGs, the amount is not ascertainable.
- c) In respect of VAT matters – ₹ 59.09 Lakh (previous year ₹ 59.09 Lakh)

The Company had received orders for the financial years 2012-13 and 2013-14, in respect of Himachal Pradesh VAT, levying penalty of ₹ 112.87 Lakh, for delayed payment of VAT. The Company had filed appeals before the first appellate authority. During the previous year, the Company had received appellate order for the year 2013-14 confirming the levy of penalty and the Company has filed further appeal against the said order. However, the Company has estimated the amount of penalty which may be ultimately sustained at ₹ 53.78 Lakh and provision for the same is made during the previous year. After adjusting the amount of ₹ 23.35 Lakh paid against the demands, the balance amount of ₹ 30.43 Lakh is carried forward as "Provision for disputed sales tax liabilities" in note no. 13.

No further provision is considered necessary in respect of these matters as the Group expects favourable outcome. It is not possible for the Group to estimate the timing of further cash outflows, if any, in respect of these matters.

39. COMMITMENTS

- a) Estimated amounts of contracts remaining to be executed on capital account, net of advances – ₹ 17,268.17 Lakh (previous year ₹ 14,965.91 Lakh).
- b) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period – ₹ 1,997.83 Lakh (previous year ₹ 1,997.83 Lakh).

40. The Group's significant leasing arrangements are in respect of operating lease for office premises / residential premises. The lease agreements are for a period of 11/60 months. The aggregate lease rentals are charged as "Rent" in the Statement of Profit and Loss.

41. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTGs") and also provides related Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs, and development of wind farm, which is considered as a single business segment. Hence, there is only one reportable business segment as envisaged in Accounting Standard 17: 'Segment Reporting'. Further, all the activities of the Group are in India and hence there is a single geographical segment.

Notes to the consolidated financial statements

For the year ended 31st March, 2016

42. The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

(₹ in Lakh)

Particulars	2015-2016	2014-2015
Principal amount due to suppliers under MSMED Act at the year end.	528.19	Nil
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	18.11	Nil
Payment made to suppliers (other than interest) beyond the appointed date during the year	255.93	Nil
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
Interest due and payable to suppliers under MSMED Act for payments already made.	12.47	Nil
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	30.58	Nil

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Group.

43. Amount of expenditure capitalized represents cost of one prototype WTG manufactured and capitalized as fixed assets.

44. Prior period items, included under respective heads of expenses/income:

(₹ in Lakh)

Particulars	2015-2016	2014-2015
A. Debits		
Detention and demurrage charges	-	115.65
License fees	-	36.93
Total debits	-	152.58
B. Credits		
Sales of products	-	39.41
Net prior period items	-	113.17

45. EMPLOYEE BENEFITS:

- Defined Contribution Plans: Contribution to provident fund of ₹ 224.55 Lakh (previous Year ₹ 169.42 Lakh) is recognized as an expense and included in 'Contribution to provident and other funds' in the Statement of Profit and Loss.
- Defined Benefit Plans: The amounts recognized in respect of Gratuity and Leave Benefits – as per Actuarial valuation as on 31st March, 2016:

(₹ in Lakh)

Particulars	2015-2016		2014-2015	
	Gratuity	Leave Benefits	Gratuity	Leave Benefits
1. Change in Benefit Obligation				
Liability at the beginning of the year	168.13	89.24	83.49	60.35
Interest cost	12.84	4.87	7.66	4.81
Current service cost	115.82	147.02	83.15	92.63
Benefits paid	(5.82)	(53.23)	(0.20)	(15.96)
Actuarial (gain)/loss	4.48	9.29	(5.97)	(52.59)
Subtotal	295.45	197.20	168.13	89.24
Add: Short term leave liability	-	148.82	-	73.84
Liability at the end of year	295.45	346.01	168.13	163.08

Notes to the consolidated financial statements

For the year ended 31st March, 2016

(₹ in Lakh)

Particulars	2015-2016		2014-2015	
	Gratuity	Leave Benefits	Gratuity	Leave Benefits
2. Expenses Recognized in the Statement of Profit and Loss				
Current service cost	115.82	147.02	83.15	92.63
Interest cost	12.84	4.87	7.66	4.81
Actuarial (gain) /loss	4.48	9.29	(5.97)	(52.59)
Expenses recognized in Statement of Profit and Loss	133.14	161.18	84.84	44.85
3. Actuarial Assumptions				
Discount Rate	7.46%		7.77%	
Salary Escalation Rate		8%		
Retirement Age		60 years		
Withdrawal Rates		5%		
Mortality		IALM (2006-08) Ultimate Mortality Table		
4. Other Disclosures - Experience adjustment				
	2015-16	2014-15	2013-14	2012-13
(a) Gratuity				
Present value of defined benefit obligations	295.45	168.13	83.49	51.67
Experience (Gain)/Loss on obligation	(7.03)	(32.32)	(5.58)	(5.75)
(b) Leave Benefits				
Present value of defined benefit obligations	197.20	89.24	60.35	34.90
Experience (Gain)/Loss on obligation	2.50	(65.09)	(16.27)	(15.95)

The above defined benefit plans are unfunded. The estimate of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

46. RELATED PARTY DISCLOSURES:

- (i) Where control exists :
 - Gujarat Fluorochemicals Limited (GFL) - holding company
 - Inox Leasing & Finance Limited - ultimate holding company
- (ii) Other Related parties with whom there are transactions during the year
 - Key Management Personnel (KMP)-
 - Mr. Devansh Jain – Whole-time-Director
 - Mr. Rajeev Gupta – Whole-time-Director
 - Mr. Vineet Davis – Whole-time-Director in IWISL
 - Mr. Manoj Dixit – Whole-time-Director in IWISL
 - Fellow Subsidiaries
 - Inox Renewables Limited (IRL) – subsidiary of GFL
 - Inox Renewables (Jaisalmer) Limited – subsidiary of IRL
 - Inox Leisure Limited (ILL) – subsidiary of GFL
 - Satyam Cineplexes Limited – subsidiary of ILL

Notes to the consolidated financial statements

For the year ended 31st March, 2016

(iii) Particulars of transactions:-

Particulars	Holding Company		Key Management Personnel		Fellow subsidiaries		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
A Transactions during the year								
(a) Inter corporate deposits given	-	-	-	-	-	-	-	-
Inox Renewables Limited	-	-	-	-	33,270.21	16,933.00	33,270.21	16,933.00
(b) Inter-corporate deposit received back	-	-	-	-	-	-	-	-
Inox Renewables Limited	-	-	-	-	21,443.00	6,849.00	21,443.00	6,849.00
(c) Interest received	-	-	-	-	-	-	-	-
Inox Renewables Limited	-	-	-	-	1,842.35	925.32	1,842.35	925.32
(d) Purchase of goods and services	-	-	-	-	-	-	-	-
Inox Renewables Limited	-	-	-	-	191.69	450.74	191.69	450.74
Gujarat Fluorochemicals Limited	4.44	2.74	-	-	-	-	4.44	2.74
Total	4.44	2.74	-	-	191.69	450.74	196.13	453.48
(e) Reimbursement of expenses paid / payments made on behalf of the Group	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	0.45	-	-	-	-	-	0.45
Inox Renewables Limited	-	-	-	-	173.41	31.10	173.41	31.10
Inox Renewables (Jaisalmer) Limited	-	-	-	-	18.57	-	18.57	-
Total	-	0.45	-	-	191.98	31.10	191.98	31.55
(f) Reimbursement of expenses received / payments made on behalf by the Group	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	1450.31	-	-	-	-	-	1450.31
Inox Renewables Limited	-	-	-	-	811.15	219.15	811.15	219.15
Inox Renewables (Jaisalmer) Limited	-	-	-	-	182.40	11.22	182.40	11.22
Total	-	1450.31	-	-	993.55	230.37	993.55	1680.68
(g) Sales (net of sales return / cancellation and discounts)	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	592.13	539.35	-	-	-	-	592.13	539.35
Inox Renewables Limited	-	-	-	-	19,861.21	560.49	19,861.21	560.49
Inox Renewables (Jaisalmer) Limited	-	-	-	-	497.48	1.00	497.48	1.00
Total	592.13	539.35	-	-	20,358.69	561.49	20,950.82	1,100.84

(₹ in Lakh)

Notes to the consolidated financial statements

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Particulars	(₹ in Lakh)									
	Holding Company		Key Management Personnel		Fellow subsidiaries		Total			
A	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Transactions during the year										
(h) Sales Return	-	-	-	-	-	-	-	-	-	-
Inox Renewables Limited	-	-	-	-	7,249.00	7,872.00	7,249.00	7,872.00	7,249.00	7,872.00
(i) Rent Paid										
Gujarat Fluorochemicals Limited	79.28	36.00	-	-	-	-	-	-	79.28	36.00
(j) Advance given towards Common Infrastructure Facility										
Inox Renewables Limited	-	-	-	-	-	2,300.00	-	2,300.00	-	2,300.00
(k) Advance given towards Common Infrastructure Facility refunded										
Inox Renewables Limited	-	-	-	-	-	2,300.00	-	2,300.00	-	2,300.00
(l) Managerial Remuneration										
Mr. Devansh Jain	-	-	120.64	120.64	-	-	120.64	120.64	-	-
Mr. Rajeev Gupta	-	-	67.98	59.11	-	-	67.98	59.11	-	-
Mr. Manoj Dixit			21.78	14.03			21.78	14.03		
Mr. Vineet Davis			36.27	44.68			36.27	44.68		
Total	-	-	246.67	238.46	-	-	246.67	238.46	-	-
(m) Advertisement services (IPO expenses)										
Inox Leisure Limited	-	-	-	-	-	71.07	-	71.07	-	-
Satyam Cineplexes Limited	-	-	-	-	-	9.20	-	9.20	-	-
Total	-	-	-	-	-	80.27	-	80.27	-	-

Notes to the consolidated financial statements

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(₹ in Lakh)

Particulars	Holding Company		Key Management Personnel		Fellow subsidiaries		Total	
	31 st Mar 2016	31 st Mar 2015	31 st Mar 2016	31 st Mar 2015	31 st Mar 2016	31 st Mar 2015	31 st Mar 2016	31 st Mar 2015
B Balance as at the end of the year								
(a) Amounts receivable								
Trade receivable								
Gujarat Fluorochemicals Limited	35.57	244.80	-	-	-	-	35.57	244.80
Inox Renewables Limited	-	-	-	-	727.39	2,888.17	727.39	2,888.17
Inox Renewables (Jaisalmer) Limited					152.52	-	152.52	-
Total	35.57	244.80	-	-	879.91	2,888.17	915.48	3,132.97
(b) Amounts payable								
Trade and other payable								
Gujarat Fluorochemicals Limited	-	88.27	-	-	-	-	-	88.27
Inox Renewables Limited	-	-	-	-	191.59	430.06	191.59	430.06
Inox Leisure Limited	-	-	-	-	-	33.82	-	33.82
Satyam Cineplexes Limited	-	-	-	-	-	9.20	-	9.20
Mr. Devansh Jain	-	-	71.72	72.03	-	-	71.72	72.03
Mr. Rajeev Gupta	-	-	5.56	5.27	-	-	5.56	5.27
Mr. Manoj Dixit	-	-	2.11	1.27	-	-	2.11	1.27
Mr. Vineet Davis	-	-	3.40	2.58	-	-	3.40	2.58
Total	-	88.27	82.79	81.15	191.59	473.08	274.38	642.50
(c) Other dues receivable								
Gujarat Fluorochemicals Limited	-	8.58	-	-	-	-	-	8.58
Inox Renewables Limited	-	-	-	-	-	118.61	-	118.61
Inox Renewables (Jaisalmer) Limited	-	-	-	-	8.14	6.04	8.14	6.04
Total	-	8.58	-	-	8.14	124.65	8.14	133.23
(d) Initial Public Offer (IPO) expenses recoverable from holding company	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	1,450.31	-	-	-	-	-	1,450.31
(e) Inter-Corporate deposit given								
Inox Renewables Limited	-	-	-	-	27,807.13	15,979.92	27,807.13	15,979.92
(f) Interest accrued on inter-corporate deposits given								
Inox Renewables Limited	-	-	-	-	1,657.99	399.87	1,657.99	399.87

Notes to the consolidated financial statements

For the year ended 31st March, 2016

47. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

Loans to related parties:

The inter-corporate deposits of ₹ 27,807.13 Lakh given to Inox Renewables Limited are unsecured, repayable on demand and carry interest @ 12% p.a. These intercorporate deposits are given for general business purposes.

Loans to other parties:

The Inter-corporate deposit of ₹ 850.00 Lakh given to Global Powernet Private Limited is unsecured, repayable on demand and carries interest @ 12% p.a. This intercorporate deposit is given for general business purposes.

48. DETAILS OF EXPOSURE IN FOREIGN CURRENCY AS AT THE BALANCE SHEET DATE:

(a) Outstanding derivatives and unhedged foreign currency exposures:

(Foreign currencies in Lakh)

Nature of contract	Currency	31 st Mar 2016	31 st Mar 2015	Purpose
Forward contracts – buy	US \$	686.39	212.02	Hedging of buyers credit
	Euro	244.19	73.66	
Currency and interest rate swap - buy	US \$	109.09	48.58	Hedging of loan and interest rate of loan

b) Details of unhedged foreign currency exposures:

(Foreign currencies in Lakh)

Particulars	Currency	31 st Mar 2016	31 st Mar 2015
Buyers Credit	US \$	402.60	332.74
	Euro	122.55	129.88
Trade payables	US \$	341.65	293.00
	GBP	10.91	1.33
	Euro	64.92	122.92
Interest payable	US \$	2.16	0.99
	Euro	0.17	0.23

Notes to the consolidated financial statements

For the year ended 31st March, 2016

49. CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) The gross amount required to be spent by the Group during the year towards Corporate Social Responsibility (CSR) is ₹ 487.63 Lakh (previous year ₹ 276.28 Lakh).

(b) Amount spent during the year on:

(₹ in Lakh)

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any fixed assets	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii)	On purposes other than (i) above Donations	265.00 (Nil)	Nil (Nil)	265.00 (Nil)

Note: Figures in brackets pertain to previous year.

50. CALCULATION OF EARNINGS PER SHARE (EPS):

Particulars	2015-2016	2014-2015
Profit after tax as per Statement of Profit and Loss – numerator for calculating basic and diluted EPS (Rs. in Lakh)	45,187.26	29,642.81
Equity shares outstanding at the beginning of the year (Nos. in Lakh)	2,219.18	2,000.00
Equity shares allotted during the year pursuant to IPO (Nos. in Lakh)	-	219.18
Equity shares outstanding at the end of the year (Nos. in Lakh)	2,219.18	2,219.18
Weighted average number of equity shares used in computing basic and diluted earnings per share (Nos. in Lakh)	2,219.18	2,001.20
Basic & diluted earnings per share – nominal value ₹ 10 per share (in ₹)	20.36	14.81

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

S S Agrawal

Partner

For Inox Wind Limited

Director

Director

Chief Financial Officer

Company Secretary

Place: Pune

Date: 6th May, 2016

Place: Noida

Date: 6th May, 2016

Attendance Slip

[To be handed over at the entrance of Meeting Hall]

INOX WIND LIMITED
(CIN: L31901HP2009PLC031083)

Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal- 174303, District Una, Himachal Pradesh, India

Telephone: 01975 272001, **Fax:** 01975 272001

Website: www.inoxwind.com **Email id:** investors.iwl@inoxwind.com

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my/our presence at the 7th Annual General Meeting of the Company at the Registered Office of the Company at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal- 174303, District Una, Himachal Pradesh, India on Thursday, the 22nd September, 2016 at 11:00 A.M.

Member's Name and Address details	
--------------------------------------	--

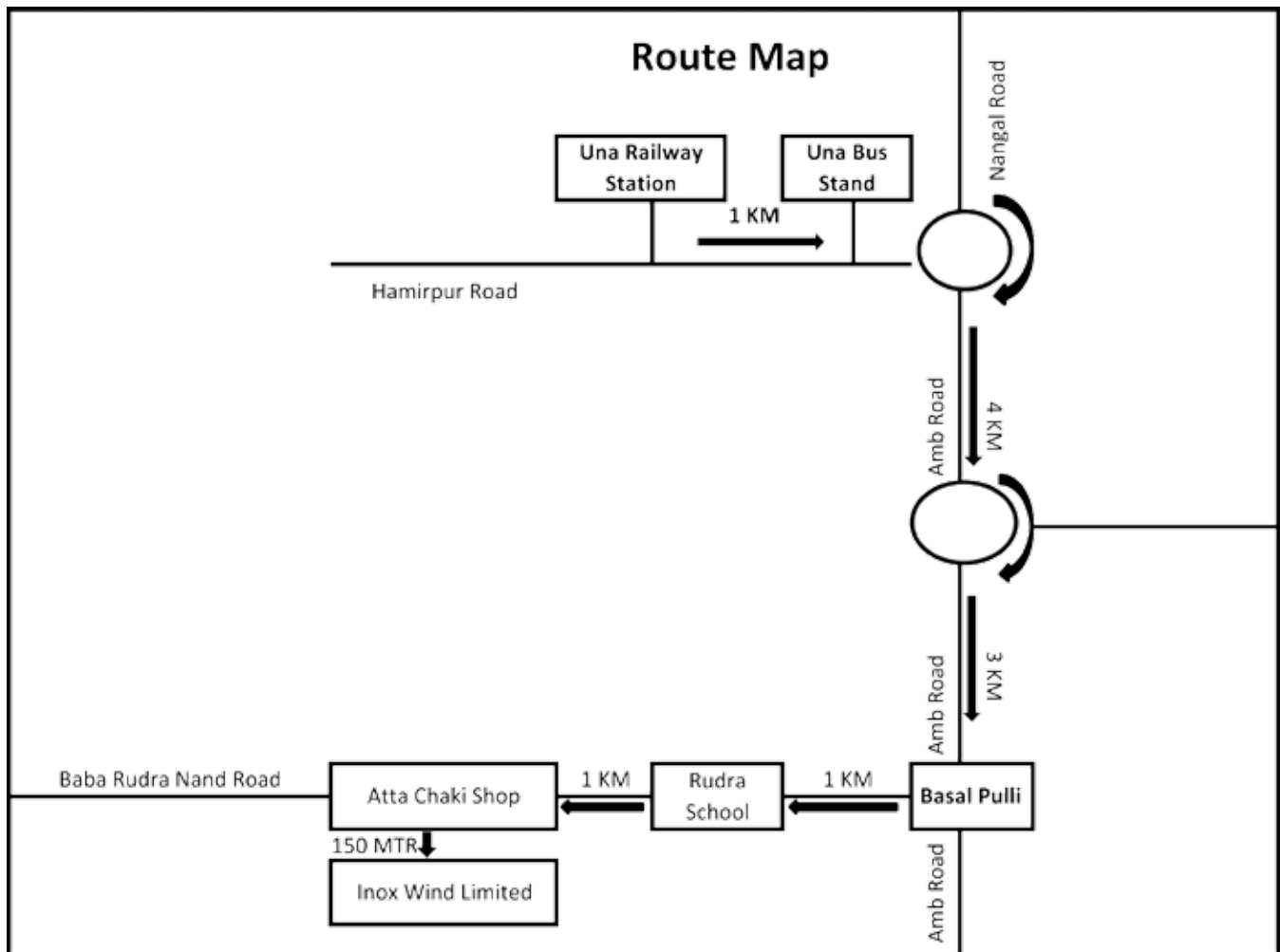
DP ID*	
Client ID*	
Folio No.	
No. of Shares held	

* Applicable only for Investors holding shares in Electronic Form.

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.

Share holders attending the meeting are requested to bring their copies of the Annual Report with them.

Member's/Proxy's Signature





Proxy Form

[Form No. MGT-11]

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

INOX WIND LIMITED

(CIN: L31901HP2009PLC031083)

Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal- 174303, District Una, Himachal Pradesh, India

Telephone: 01975 272001, **Fax:** 01975 272001

Website: www.inoxwind.com **Email id:** investors.iwl@inoxwind.com

Seventh Annual General Meeting – 22nd September, 2016

Name of the Member(s) : _____

Registered Address : _____

E-mail ID : _____

Folio No./ Client ID :

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

DP ID :

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I/ We, being the Member(s) of _____ shares of the above named Company, hereby appoint

Name: _____ E-mail ID: _____

Address: _____ Signature: _____

Or failing him/ her Name: _____ E-mail ID: _____

Address: _____ Signature: _____

Or failing him/ her Name: _____ E-mail ID: _____

Address: _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 07th Annual General Meeting of the Company, to be held on Thursday, 22nd September, 2016, at 11:00 A.M. at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal- 174303, District Una, Himachal Pradesh, India and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution Number	Resolution	Vote (Optional see Note 2)(Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1.	Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2016, the report of Auditors thereon and the report of the Board of Directors for the said year; and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2016 and the report of the Auditors thereon.			
2.	Appointment of Director in place of Shri Deepak Asher, who retires by rotation and, being eligible, seeks re-appointment.			
3.	To ratify appointment of Statutory Auditor and to fix their remuneration.			
Special Business				
4.	Approval for re-appointment of Shri Rajeev Gupta as Whole-time Director of the Company and ratification of remuneration paid for the financial year 2015-16.			
5.	Approval of remuneration to the Cost Auditors.			

Signed this _____ day of _____ 2016.

Signature of Members

Signature of Proxy Holder(s)

Affix a
Revenue
Stamp not
less than ₹ 1

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. It is optional to indicate your preference. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.





Corporate Office

Inox Towers, Plot No. 17, Sector – 16A,
Noida – 201 301, Uttar Pradesh, India.
Ph: +91 120 6149600

Registered Office

Plot no.1, Khasra No. 264 – 267,
Industrial Area, Village: Basal,
District: Una – 174 303, Himachal Pradesh
Ph: +91 1975 272 001