

INOX WIND LIMITED

CONSOLIDATED ANNUAL ACCOUNTS

2014-2015

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, 2015, 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 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.

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 consolidated financial statements are free from material misstatement.

Independent Auditor's Report to the members of Inox Wind Limited on the Consolidated Financial Statements for the year ended 31st March 2015 (continued)

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, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated 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 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, 2015, its consolidated profit and its consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditor's report of the Holding Company and its subsidiary companies, we give in the Annexure 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 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 by the Company 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.

Independent Auditor's Report to the members of Inox Wind Limited on the Consolidated Financial Statements for the year ended 31st March 2015 (continued)

- (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, 2015 taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors of the Group companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its financial position of the Group – Refer Note 37 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

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

S S Agrawal
Partner
Membership No. 049051

Place: Noida
Date: 15th May, 2015

Annexure to Independent Auditor's Report to the members of Inox Wind Limited on the consolidated financial statements for the year ended 31st March 2015 – 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 (Auditors Report) Order, 2015 ("the Order"), as stated in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements", based on the comments in the auditor's report of the Holding Company and its subsidiary companies, we state as under:

1. The Holding Company and its subsidiary companies have maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management of the Holding Company and its subsidiaries at reasonable intervals and no material discrepancies have been noticed on such verification.
2. The inventories were physically verified by the management of the Holding Company and one of its subsidiary company at reasonable intervals during the year. The procedures of physical verification followed by them are reasonable and adequate in relation to the size of the respective companies and their nature of business. The Holding Company and its subsidiary company have maintained proper records of its inventories and no material discrepancies were noticed on physical verification of inventories as compared to book records. The provision of the clause 3(ii) of the Order was not applicable to one of the subsidiary company.
3. In respect of loans, secured or unsecured, granted to companies, firms or other parties, outside the Group and covered in the register maintained under section 189 of the Act:
 - a) The Holding company has granted unsecured loans to one such company. The company is regular in repayment of principal and payment of interest and there are no overdue amounts.
 - b) No such loans are granted by the subsidiary companies.
4. The Holding Company and its subsidiary companies have an adequate internal control procedures commensurate with the respective size of the each company and nature of their business for purchase of inventory and fixed assets and for the sale of goods and services, as applicable, and no major weakness has been noticed in the internal control systems in respect of these areas.
5. The Holding Company and its subsidiary companies have 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 Group.
6. The statutory auditors of the Holding Company and one of its subsidiary company have broadly reviewed the books of account maintained by each 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 respective companies 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. For one of the subsidiary company, the Central

Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for its activities.

7. The Holding Company and its subsidiary companies are generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. No payments were due in respect of wealth tax. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31st March 2015 for a period of more than six months from the date they become 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 (Rs. in Lakh)	Forum where dispute is pending
In the case of Inox Wind Limited – the Holding Company			
Himachal Pradesh Value Added Tax	Penalty for delayed payment of tax during the year 2013-14	70.04	Appeal is being filed before 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, wealth tax, service tax, duty of customs, duty of excise or cess, which have not been deposited on account of disputes.

There are no dues in respect of Investor Education & Protection Fund by the Holding Company and its subsidiary companies.

8. The Holding Company and one if its subsidiary company do not have accumulated losses on standalone basis. The Holding Company one of its subsidiary company have not incurred cash losses during the current year on standalone basis. The Holding Company has not incurred cash losses in the immediately preceding financial year on standalone basis and one of the subsidiary company had incurred cash losses in the immediately preceding financial year on standalone basis. One of the subsidiary company has been registered for less than five years and hence the provision of clause 3(viii) of the Order in respect of losses are not applicable to this subsidiary company. On a consolidated basis, the Holding Company and its subsidiary companies do not have accumulated losses and have not incurred cash losses during the current year and in the immediately preceding financial year.
9. The Holding Company has not defaulted in repayment of dues to banks and financial institutions and did not have borrowing by way of debentures. One of the subsidiary company has not defaulted in repayment of dues to financial institutions and did not have borrowings from banks or by way of debentures.. One of the subsidiary company did not have any borrowings from banks or financial institutions or by way of debentures and hence the provisions of clause 3(ix) of the Order are not applicable to this subsidiary company.

10. The Holding Company and its subsidiary companies have not given any guarantee for loans taken by others from banks and financial institutions.
11. In case of the Holding Company and one of its subsidiary company, the term loan availed during the year by the company were applied for the purpose for which it were raised except in the case of Holding Company where the amount pending utilization is temporarily used for general business purposes In case of one of the subsidiary company, it has not availed any term loans during the year.
12. No fraud on or by the Holding Company and its subsidiary companies has been noticed or reported during the year.

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

S S Agrawal
Partner
Membership No. 049051

Place: Noida
Date: 15th May, 2015

INOX WIND LIMITED
Consolidated Balance Sheet as at 31st March 2015

		(Rs. in Lakh)	
	Note No.	As at 31-Mar-2015	As at 31-Mar-2014
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	4	22,191.82	20,000.00
(b) Reserves and surplus	5	1,16,999.54	22,779.31
		1,39,191.36	42,779.31
(2) Non-current liabilities			
(a) Long-term borrowings	6	7,791.67	5,500.00
(b) Deferred tax liabilities (net)	7	2,094.37	2,117.41
(c) Other long term liabilities	8	240.00	240.00
(d) Long-term provisions	9	247.68	137.86
		10,373.72	7,995.27
(3) Current liabilities			
(a) Short-term borrowings	10	76,705.93	42,540.11
(b) Trade payables	11	72,078.37	42,165.41
(c) Other current liabilities	12	18,138.55	12,734.75
(d) Short-term provisions	13	5,233.65	368.33
		1,72,156.50	97,808.60
TOTAL		3,21,721.58	1,48,583.18
ASSETS			
(1) Non-current assets			
(a) Goodwill on consolidation		164.62	164.62
(b) Fixed asset			
(i) Tangible assets	14	17,767.90	15,614.54
(ii) Intangible assets	14	2,346.62	1,607.79
(iii) Capital work-in-progress		4,911.44	2,546.05
		25,025.96	19,768.38
(c) Non-current investment	15	0.20	0.20
(d) Deferred tax assets (net)	16	2,238.84	606.29
(e) Long-term loans and advances	17	10,810.48	9,131.42
(f) Other non-current assets	18	464.55	1,050.03
		38,704.65	30,720.94
(2) Current assets			
(a) Current investment	19	-	4,500.00
(b) Inventories	20	42,382.03	27,067.99
(c) Trade receivables	21	1,43,217.91	70,958.03
(d) Cash and bank balances	22	70,961.47	401.79
(e) Short-term loans and advances	23	23,552.87	11,164.78
(f) Other current assets	24	2,902.65	3,769.65
		2,83,016.93	1,17,862.24
TOTAL		3,21,721.58	1,48,583.18

The accompanying notes are an integral part of the financial statements

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

For Inox Wind Limited

S S Agrawal
Partner

Director

Director

Chief Financial Officer

Company Secretary

Place: Noida
Date: 15th May, 2015

Place: Noida
Date: 15th May, 2015

INOX WIND LIMITED**Consolidated Statement of Profit and Loss for the year ended 31st March 2015**

		(Rs. in Lakh)	
	Note No.	Year ended 31-Mar-2015	Year ended 31-Mar-2014
Revenue			
Revenue from operations	25	2,70,993.44	1,56,681.07
Other income	26	4,586.07	913.73
Total revenue		2,75,579.51	1,57,594.80
Expenses			
Cost of materials consumed	27	1,81,524.46	1,05,275.10
EPC, O&M, Common Infrastructure Facility and Site			
Development expenses	28	36,355.41	27,880.78
Changes in inventories of finished goods & work-in-progress	29	(14,413.26)	(11,306.62)
Employee benefits expense	30	5,491.16	3,843.31
Finance costs	31	6,224.86	4,600.11
Depreciation and amortization expense	32 / 35	2,035.14	1,160.90
Other expenses	33	19,448.07	13,535.92
Total expenses		2,36,665.84	1,44,989.50
Less: Expenditure capitalised		-	174.13
Net expenses		2,36,665.84	1,44,815.37
Profit before tax		38,913.67	12,779.43
Tax expense:			
Current tax		10,923.30	3,085.75
MAT credit entitlement		-	(3,085.75)
Deferred tax credit	16	(1,652.44)	(442.85)
Taxation pertaining to earlier year		-	(5.24)
		9,270.86	(448.09)
Profit for the year		29,642.81	13,227.52
Basic & Diluted earnings per equity share of Rs. 10 each (Rs.)	46	14.81	6.61

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

For Inox Wind Limited

S S Agrawal
Partner

Director

Director

Chief Financial Officer

Company Secretary

Place: Noida
Date: 15th May, 2015

Place: Noida
Date: 15th May, 2015

INOX WIND LIMITED**Consolidated Cash Flow Statement for the year ended 31st March 2015**

	<u>Year ended</u> <u>31-Mar-2015</u>	<u>(Rs. in Lakh)</u> <u>Year ended</u> <u>31-Mar-2014</u>
A Cash flow from operating activities		
Profit before tax	38,913.67	12,779.43
Adjustments for :		
Depreciation / Amortization	2,035.14	1,160.90
Interest income	(1,029.99)	(748.68)
Profit on sale of non-current investments	(400.17)	-
Profit on sale of current investments	-	(154.46)
Provision for doubtful advances	-	20.05
Finance costs	6,224.86	4,600.11
Liabilities written back	0.03	10.58
Unrealised Foreign Exchange (gain)/loss - net	(2,271.60)	781.60
Operating profit before working capital changes	43,471.94	18,449.53
Adjustments for :		
Long term provisions	109.81	54.22
Trade payables	32,677.89	18,414.65
Other current liabilities	9,952.07	1,999.63
Short term provisions	56.11	31.20
Long term loans and advances	(10.29)	(0.86)
Inventories	(15,314.05)	(18,430.02)
Trade receivables	(72,844.53)	(20,930.74)
Short term loans and advances	(3,110.36)	(1,599.13)
Other current assets	2,411.90	(2,243.04)
Cash generated (used in) operations	(2,599.51)	(4,254.56)
Income-tax paid	(7,996.71)	(3,343.45)
Net cash used in operating activities	(10,596.22)	(7,598.01)
B Cash flow from investing activities		
Purchase of fixed assets (including changes in capital advances and capital work-in-progress)	(10,391.34)	(4,401.51)
Inter corporate deposits given	(18,690.57)	(15,375.92)
Inter corporate deposit received back	8,606.57	19,491.00
Interest received	996.83	858.52
Redemption of non-current investments	4,900.17	-
Purchase of current investments	-	(34,500.00)
Redemption of current investments	-	34,654.46
Purchase of shares of subsidiary company	-	(191.01)
Purchase of other non-current investment	-	(4,500.00)
Movement in bank fixed deposits with original maturity of more than 3 months	(253.18)	(445.59)
Net cash used in investing activities	(14,831.52)	(4,410.05)

INOX WIND LIMITED**Consolidated cash flow statement for the year ended 31st March 2015 - continued**

	<u>Year ended</u> <u>31-Mar-2015</u>	<u>Year ended</u> <u>31-Mar-2014</u>
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)	(724.04)
Repayment of long term loans	(8,000.00)	(3,875.00)
Proceeds from long term loans	5,600.00	-
Proceeds from/(repayment of) short term loans (net)	34,951.60	21,287.90
Finance costs	(5,932.16)	(4,647.17)
Net cash generated from financing activities	95,849.56	12,041.69
Net increase in cash and cash equivalents	70,421.82	33.63
Cash and cash equivalents at the beginning of the year	186.75	151.63
Cash and cash equivalents on subsidiary acquired during the year	-	1.49
Cash and cash equivalents at the end of the year	70,608.57	186.75

Notes:

(a) Cash and cash equivalents include bank balance of Rs. 70,000 lakh in Public Issue Accounts, being Company's share in the IPO proceeds - see note no. 22

(b) Components of cash and cash equivalents are as per note no. 22

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Patankar & Associates
Chartered Accountants

For Inox Wind Limited

S S Agrawal
Partner

Director

Director

Chief Financial Officer Company Secretary

Place: Noida
Date: 15 May, 2015

Place: Noida
Date: 15 May, 2015

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

1. Corporate Information

Inox Wind Limited (“IWL” or the “Company” or the “Parent Company”) is engaged in the business of manufacture of Wind Turbine Generators (“WTGs”) and also provides Erection, Procurement & Commissioning (“EPC”) 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 during the year and 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 IWL and its subsidiaries, collectively referred to as the “Group”.

The subsidiaries considered in the financial statements are:

a) Subsidiary of the Parent Company: Inox Wind Infrastructure Services Limited (IWISL) is a wholly owned subsidiary, incorporated in India and engaged in the business of providing Erection, Procurement & Commissioning (“EPC”), Operations & Maintenance (“O&M”) and Common Infrastructure Facilities services for WTGs.

b) Subsidiary of IWISL: Marut Shakti Energy India Limited (MSEIL) is a wholly owned subsidiary of IWISL, incorporated in India and engaged in the business of development of Wind Farm sites. During the previous year, on 13th September 2013, IWISL had acquired the entire share capital of MSEIL and MSEIL has become a subsidiary of IWISL w.e.f. 13th September 2013. Consequently, in previous year, the financial results of MSEIL are included in the CFS from 13th September 2013 on the basis of the financial statements prepared and certified by the MSEIL’s management for the period ended on 12th September 2013.

Additional information as required under Schedule III of the Companies act, 2013:

(Rs. In Lakh)

Name of the entity	Net Assets, <i>i.e.</i> , 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	103.23%	143,696.52	111.85%	33,156.68
Indian Subsidiaries				
Inox Wind Infrastructure Services Limited	(-) 3.25%	(4,529.27)	(-) 11.95%	(3,543.93)
Marut Shakti Energy India Limited	0.04%	55.54	0.10%	30.06
Consolidation eliminations/adjustments	(-) 0.02	(31.43)		
Grand total	100.00%	139,191.36	100.00%	29,642.81
Minority Interest in all subsidiaries	Nil	Nil	Nil	Nil

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

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 to current year presentation.

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 of 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.

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

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 exclusive of sales-tax and net of sales return/cancellation and discounts. Revenue from EPC, Common Infrastructure Facilities and Site Development Services is recognized on completion of services, in terms of the contract, and is net of taxes. Revenue from Operations & Maintenance contracts is recognized pro-rata over the period of the contract, as per the terms of the contract, and is net of taxes. Revenue from project development services is recognized to the extent the services are completed and sold 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. Interest income is recognized on time proportion basis. Dividend income is recognized when the unconditional right to receive the dividend is established.

b) Fixed Assets and Intangible Assets:

Fixed assets are carried at cost as reduced by accumulated depreciation/amortization, except freehold land, which is carried at cost. Cost comprises of cost of acquisition/construction, including any expenses attributable to bring the asset to its working condition for its intended use, and is net of credit for taxes, as applicable. 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 capitalized.

c) Depreciation and Amortization:

Consequent to Schedule II of the Companies Act, 2013 becoming effective from 1st April 2014, the depreciation/amortization is provided as under:

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.

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

3. Significant Accounting Policies – continued

Upto 31st March 2014, depreciation/ amortization was provided as under:

I. On tangible assets–

Cost of leasehold land was amortized over the period of lease. Depreciation on other fixed assets, excluding freehold land, was provided on straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. Fixed assets costing upto Rs. 5,000 each were fully depreciated in the year of acquisition.

II. On intangible assets –

Cost of technical know-how was amortized equally over a period of ten years. Cost of software was amortized @ 16.21% p.a. on straight line method.

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 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 the decline, other than temporary, in the values of investments. Current Investments are carried at lower of the cost and fair value.

f) Inventories:

Inventories and Project development work in progress 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) 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.

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

3. Significant Accounting Policies – continued

h) 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 contribution towards provident and pension fund viz. Defined Contribution Plan, paid / payable during the year are charged to the Statement of Profit and Loss. Post employment benefits in the form of Gratuity and Leave Encashment 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.

i) 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.

j) 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. 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 the Company will pay normal tax within the period prescribed for utilization of such credit.

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

3. Significant Accounting Policies - continued

k) 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.

l) 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.

m) 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.

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March 2015

Note 4 : Share capital	(Rs. in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
Authorized capital		
50,00,00,000 Equity shares of Rs. 10/- each	50,000.00	50,000.00
Issued, subscribed and paid Up Capital		
22,19,18,226 (previous year- 20,00,00,000) Equity shares of Rs. 10/- each	22,191.82	20,000.00
	22,191.82	20,000.00

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year	(Nos. and amounts in Lakh)			
	As at 31-Mar-2015		As at 31-Mar-2014	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	2,000.00	20,000.00	400.00	4,000.00
Add: Shares allotted as bonus shares - refer note no. 4(e)	-	-	1,600.00	16,000.00
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	2,000.00	20,000.00

b) Terms/rights attached to equity shares

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

Pursuant to the Initial Public Offer, some of the equity shares of the Company are locked in from the date of allotment of fresh shares in the IPO viz. from 30th March 2015, as under:

- 14,56,16,354 shares held by the promoter and promoter group, for a period of one year.
- 4,43,83,646 shares held by the holding company, for a period of three years.
- 94,25,467 equity shares allotted to anchor investors as part of IPO, for a period of thirty days.

c) Shares held by holding company	(Nos. and amounts in Lakh)			
	As at 31-Mar-2015		As at 31-Mar-2014	
	No. of shares	Amount	No. of shares	Amount
Gujarat Fluorochemicals Limited	1,400.00	14,000.00	1,500.00	15,000.00

d) Number of shares held by each shareholder holding more than 5 % shares in Company:	(Nos. in Lakh)			
	As at 31-Mar-2015		As at 31-Mar-2014	
	No. of shares	% of holding	No. of shares	% of holding
Gujarat Fluorochemicals Limited	1,400.00	63.09%	1,500.00	75.00%
Siddho Mal Investments Private Limited	125.00	5.63%	125.00	6.25%
Siddhapawan Trading & Finance Private Limited	125.00	5.63%	125.00	6.25%
Devansh Trading & Finance Private Limited	125.00	5.63%	125.00	6.25%
Inox Chemicals Private Limited	125.00	5.63%	125.00	6.25%

e) During the year ended 31st March 2014, the Company has 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.

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	<u>As at</u> <u>31-Mar-2015</u>	<u>(Rs. in Lakh)</u> <u>As at</u> <u>31-Mar-2014</u>
Note 5: Reserves and surplus		
Capital reserve		
Balance as per last balance sheet	30.00	30.00
Securities Premium		
Premium on shares issued in IPO during the year	67,808.18	
Less: Deduction on account of IPO expenses	<u>(3,222.15)</u>	
Balance as at the end of the year	64,586.03	-
Surplus in the statement of profit and loss		
As per last balance sheet	22,749.31	25,521.79
Less: Utilised for bonus shares (see note 4(e))	-	(16,000.00)
Less: Adjustment on account of carrying amount of fixed assets as at 1st April 2014 (see note no. 35a)	(8.61)	-
Add: Profit for the year	29,642.81	13,227.52
Balance as at the end of the year	<u>52,383.51</u>	<u>22,749.31</u>
Total	<u>1,16,999.54</u>	<u>22,779.31</u>

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	<u>As at</u> <u>31-Mar-2015</u>	<u>(Rs. in Lakh)</u> <u>As at</u> <u>31-Mar-2014</u>
Note 6: Long-term borrowings		
<u>Rupee Term Loans (secured)</u>		
From Banks	10,625.00	7,500.00
Term loan amounting to Rs. 5,500 Lakh (previous year Rs. 7,500 Lakh) carries interest @ 11.85% p.a repayable in 20 quartely installments starting from 1st February 2013 and Term Loan amounting to Rs. 2,125 Lakh (previous year Nil) carries interest @ 11.30% p.a. repayable in 20 quarterly installments starting from 30th September 2014.		
The above loans are secured by first exclusive charge on existing & future movable & immovable fixed assets of Una and Rohika Plants.		
Term Loan amounting to Rs. 3,000 Lakh (previous year Nil) secured by first Pari-Passu charges by way of hypothecation on the entire fixed assets of Madhya Pradesh Plant and carries interest @ 10.25% The loan is repayable in 18 quarterly installments starting from 30th October 2015.		
From Other Parties	100.00	5,625.00
Tern loan amounting to Rs. Nil (previous year Rs. 5,625 Lakh) was secured by first pari passu charge on entire current assets of the company, both present and future & carried interest @ 12.25% p.a. The loan was repayable in four quartely installments starting from 2nd March 2014.		
Term Loan amounting to Rs. 100 Lakh (previous year Nil) is secured by first pari passu charge on the current assets, receivables, moveable fixed assets of IWISL and carries interest @ 12.75% p.a. payable monthly. The loan is repayable in five years, starting from December 2015, with annual repayment of 12%, 20%, 32% & 36% respectively for each year, with quartely rest, computed on the basis of sanctioned limit of Rs. 5,000 Lakh.		
	<u>10,725.00</u>	<u>13,125.00</u>
Less: Current maturities disclosed under Note 12: Other current liabilities	2,933.33	7,625.00
Total	<u>7,791.67</u>	<u>5,500.00</u>

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	<u>As at</u> <u>31-Mar-2015</u>	<u>(Rs. in Lakh)</u> <u>As at</u> <u>31-Mar-2014</u>
Note 7: Deferred tax liabilities (net)		
(a) Deferred Tax Liabilities		
On account of Timing difference for Depreciation	2,178.30	2,170.70
	<u>2,178.30</u>	<u>2,170.70</u>
(b) Deferred Tax Assets		
On account of retirement benefits	83.93	53.29
	<u>83.93</u>	<u>53.29</u>
Deferred Tax Liabilities (net)	<u><u>2,094.37</u></u>	<u><u>2,117.41</u></u>
Note 8: Other Long term liabilities		
Security Deposit	240.00	240.00
Total	<u><u>240.00</u></u>	<u><u>240.00</u></u>
Note 9: Long-term provisions		
Provision for Employee Benefits (see note no. 43)		
for Gratuity	165.20	82.63
for Leave benefits	82.48	55.23
Total	<u><u>247.68</u></u>	<u><u>137.86</u></u>

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	(Rs. in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
Note 10: Short-term borrowings		
<u>From Banks (secured)</u>		
a) Short Term Working Capital Demand Loans (WCDL)	6,000.00	6,700.00
<p>WCDL of Rs. 2,000 Lakh (previous year Rs. 2,700 Lakh) carries interest rate in the range of 11.75% - 12% p.a and WCDL of Rs. 4,000 Lakh (previous year Rs. Nil) carries interest rate @ 11.65% p.a. These loans are secured by first pari-passu charge on the current assets of the Company.</p> <p>WCDL of Rs. Nil (previous year Rs. 4,000 Lakh, was secured by hypothecation of investment of Rs. 4,500 Lakh in Fixed maturity plan (FMP) & carried interest @ 12% p.a.</p>		
b) Cash credit facilities	12,116.78	4,734.74
<p>Secured by first pari-passu charge on the current assets of the Company and carries interest rate in the range on 11.50% - 13.35% p.a.</p>		
c) Foreign Currency Loans - Buyer's Credit facilities	48,667.80	31,105.37
<p>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%.</p>		
<u>From Other Parties (secured)</u>		
Short Term Working Capital Demand Loans (WCDL)	5,000.00	-
<p>(Secured by first pari passu charge on current assets of the Company & carries interest @ 12.25% p.a. The loan is repayable on demand.</p>		
<u>From Other Parties (Unsecured)</u>		
Commercial Papers	4,921.35	-
<p>Net of unamortized interest of Rs. 78.65 Lakh (previous year Nil). Commercial Paper carries interest @ 10.10% p.a. and is repayable by 29th May 2015. Maximum balance during the year - Rs. 4,921.35 Lakh (previous year Nil).</p>		
Total	76,705.93	42,540.11

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	(Rs. in Lakh)	
	<u>As at</u> <u>31-Mar-2015</u>	<u>As at</u> <u>31-Mar-2014</u>
Note 11: Trade payables		
Dues to Micro, Small and Medium Enterprises	-	-
Others	72,078.37	42,165.41
Total	<u>72,078.37</u>	<u>42,165.41</u>

There is no amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

Note 12: Other current liabilities

Current maturities of long term debt (see note no. 6)	2,933.33	7,625.00
Interest accrued and due on borrowings	103.44	112.89
Interest accrued but not due on borrowings	77.22	37.62
Dues to related parties (see note no. 42)	-	0.78
Creditors for capital goods	1,330.06	1,188.90
Income received in advance	1,504.50	370.98
Advances from customers	10,891.58	1,431.28
Statutory dues & taxes payable	1,298.42	1,967.30
Total	<u>18,138.55</u>	<u>12,734.75</u>

Note 13: Short-term provisions**(a) Provision for Employee Benefits (see note no. 43)**

- for Gratuity	2.93	0.86
- for Leave benefits	80.60	56.99

(b) Other provisions

- for Income Tax (net of payments)	1,941.15	310.48
- for disputed sales tax liabilities (net of payments) - see note no. 37a	30.43	-
- for Initial Public Offer (IPO) Expenses - see note no. 34	3,178.54	-

Total	<u>5,233.65</u>	<u>368.33</u>
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INOX WIND LIMITED
Notes to the consolidated financial statements for the year ended 31st March 2015
Note 14 : Fixed Assets

(Rs. in Lakh)

Particulars	Gross block					Depreciation/Amortization				Net block	
	As at 1-Apr-2014	On Acquisition	Additions	Deductions	As at 31-Mar-2015	As at 1-Apr-2014	For the Year	Adjustments	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014
A) Tangible Assets											
Freehold land	753.18	-	74.82	-	828.00	-	-	-	-	828.00	753.18
Leasehold land	359.69	-	-	-	359.69	17.45	3.78	-	21.23	338.46	342.24
Building	6,759.96	-	352.79	-	7,112.75	554.12	380.66	-	934.78	6,177.97	6,205.84
Plant & equipments	9,706.61	-	3,368.95	-	13,075.56	1,610.59	1,206.39	-	2,816.98	10,258.58	8,096.02
Furniture & fixtures	66.46	-	47.02	-	113.48	16.09	7.28	-	23.37	90.11	50.37
Vehicles	13.82	-	-	-	13.82	4.74	2.09	-	6.83	6.99	9.08
Office equipments	224.12	-	78.87	-	302.99	66.31	157.13	11.76	235.20	67.79	157.81
Total (A)	17,883.84	-	3,922.45	-	21,806.29	2,269.30	1,757.33	11.76	4,038.39	17,767.90	15,614.54
B) Intangible Assets											
Technical know-how	2,344.40	-	962.39	-	3,306.79	833.15	203.26	-	1,036.41	2,270.38	1,511.25
Software	168.87	-	54.24	-	223.11	72.33	74.54	-	146.87	76.24	96.54
Total (B)	2,513.27	-	1,016.63	-	3,529.90	905.48	277.80	-	1,183.28	2,346.62	1,607.79
Total (A+B)	20,397.11	-	4,939.08	-	25,336.19	3,174.78	2,035.13	11.76	5,221.67	20,114.52	17,222.33
Previous year	17,723.95	30.71	3,042.04	399.59	20,397.11	2,064.08	1,160.90	50.20	3,174.78		

Notes:

- (1) Addition on account of acquisition is in respect of subsidiary acquired during the year ended 31st March 2014 - 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 - Rs. 297.62 Lakh (previous year Rs. 297.62 Lakh)
- (3) Deductions during the previous year are in respect of items of fixed assets lost by fire - see note no. 36
- (4) For adjustments during the year in accumulated depreciation - see note no. 35(a)

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	(Rs. in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
Note 15: Non-current investment		
(Long term, non-trade, at cost, unquoted)		
Investment in Government Securities		
National Saving Certificates	0.20	0.20
(Held in the name of a director & pledged with Government authorities)		
	0.20	0.20
Investments in mutual funds		
HDFC FMP 371D July 2013(1) - Series 26 - Regular - Growth	-	1,000.00
Nil (Previous year 1,00,00,000 units of Rs. 10 each)		
ICICI Prudential FMP Series 68 - 368 Days Plan G Regular Plan	-	500.00
Nil (Previous year 50,00,000 units of Rs. 10 each)		
Birla Sun Life Interval Income Annual Plan VIII - Growth Regular	-	1,000.00
Nil (Previous year 1,00,00,000 units of Rs. 10 each)		
UTI Fixed Term Income Fund - Series XV - IX - (366 days) - Growth Plan	-	1,000.00
Nil (Previous year 1,00,00,000 units of Rs. 10 each)		
ICICI Prudential Interval Fund Series VI Annual Interval Plan F- Regular	-	1,000.00
Nil (Previous year 1,00,00,000 units of Rs. 10 each)		
	-	4,500.00
Less: Current portion disclosed under Note 19: current investments	-	4,500.00
	-	-
Total	0.20	0.20

Note: The investments in mutual funds were pledged as security towards a secured loan - refer Note No. 10

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	(Rs. in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
Note 16: Deferred tax Assets (net)		
On account of business loss	2,153.72	589.30
Unabsorbed depreciation	57.77	4.34
On account of retirement benefits	27.35	12.63
Others	-	0.02
Deferred Tax Assets (net)	2,238.84	606.29

IWISL has recognized deferred tax asset of Rs. 2,211.49 Lakh as at 31st March 2015 (Rs. 593.64 Lakh as at 31st March 2014) 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 asset can be realized and hence the company has recognized such deferred tax asset.

Note 17: Long-term loans and advances

(Unsecured, considered good)

Advance for capital expenditure	3,330.17	102.15
Security deposits	113.47	103.68
Income-tax paid (net of provision)	431.19	368.29
Prepaid expenses	1.63	1.13
MAT credit entitlement	6,934.02	8,556.17
Total	10,810.48	9,131.42

Note 18: Other non-current assets

Initial Public Offer (IPO) expenses	-	724.04
Non-current bank balances (from note no 22)	430.70	315.45
Interest accrued-		
on long term investment	0.11	0.02
on bank fixed deposits	33.74	10.52
Total	464.55	1,050.03

Note 19: Current investment**Current portion of long term investments**

Investments in mutual funds - from Note no. 15	-	4,500.00
Total	-	4,500.00

The above investments were pledged as security towards secured loan - refer Note No. 10

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	<u>As at</u> <u>31-Mar-2015</u>	<u>(Rs. in Lakh)</u> <u>As at</u> <u>31-Mar-2014</u>
Note 20: Inventories		
(For basis of valuation, please refer to Note No. 3(f))		
Raw materials	8,857.35	8,690.59
Construction materials	4,496.02	3,015.65
Work-in-progress	28,138.21	15,008.45
Finished goods	850.77	281.34
Stores and spares	39.68	71.96
Total	<u>42,382.03</u>	<u>27,067.99</u>
Note 21: Trade receivables		
(unsecured, considered good)		
Outstanding for a period exceeding 6 months from the date they are due for payment	7,119.25	4,051.21
Others	1,36,098.66	66,906.82
Total	<u>1,43,217.91</u>	<u>70,958.03</u>

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	(Rs. in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
Note 22: Cash and bank balances		
Cash and cash equivalents		
Bank balances		
in Current accounts	400.42	177.98
in Cash Credit accounts	205.01	-
in Public Issue Accounts (see note below)	70,000.00	-
Cash in Hand	3.14	8.77
Total cash and cash equivalents	<u>70,608.57</u>	<u>186.75</u>
Other bank balances		
Deposit with original maturity period of more than 3 months but less than 12 months	66.25	204.55
Deposit with original maturity for more than 12 months	717.35	325.94
	<u>783.60</u>	<u>530.49</u>
Less: Amount disclosed under Note 18 - 'Other Non Current Assets'	430.70	315.45
	<u>352.90</u>	<u>215.04</u>
Total	<u>70,961.47</u>	<u>401.79</u>

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	66.25	204.55
Deposit account with original maturity for more than 12 months	717.35	325.94

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	(Rs. in Lakh)	
	<u>As at</u> <u>31-Mar-2015</u>	<u>As at</u> <u>31-Mar-2014</u>
Note 23: Short-term loans and advances		
(unsecured, considered good , unless other otherwise stated)		
(a) Loans and advances to related parties - see note no. 44		
- Inter-corporate deposits	15,979.92	5,895.92
- Other dues	133.25	29.23
	<u>16,113.17</u>	<u>5,925.15</u>
(b) Others		
Advance to suppliers		
- considered good	4,548.96	3,754.66
- considered doubtful	20.05	20.05
	<u>4,569.01</u>	<u>3,774.71</u>
Less: Provision for doubtful advances	20.05	20.05
	<u>4,548.96</u>	<u>3,754.66</u>
Advance for expenses	70.22	48.64
Security deposits	1,353.50	992.38
Prepaid expenses	1,139.68	75.72
Balances in Service tax & VAT Accounts	327.34	368.23
	<u>7,439.70</u>	<u>5,239.63</u>
Total	<u>23,552.87</u>	<u>11,164.78</u>
Note 24: Other current assets		
Interest accrued		
on Inter-corporate deposits	399.87	385.13
on fixed deposit with banks	3.39	7.41
others	6.53	6.41
IPO expenses recoverable from holding company (see note no. 34)	1,450.31	-
Insurance claims lodged (see note no. 36)	718.20	3,235.66
Un-amortised premium on forward contract	324.35	135.04
Total	<u>2,902.65</u>	<u>3,769.65</u>

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	<u>2014-2015</u>	<u>(Rs. in Lakh)</u> <u>2013-2014</u>
Note 25: Revenue from operations		
Sale of products	2,47,718.74	1,37,301.21
Sale of services	22,551.65	17,593.49
Other operating Income	723.05	1,786.37
Total	<u>2,70,993.44</u>	<u>1,56,681.07</u>
Details of sale of products		
- Wind turbine generators and components	2,47,718.74	1,37,301.21
Note: sale of products includes amount in respect of earlier year	39.41	-
Details of sale of services		
Erection, Procurement & Commissioning services	20,549.58	14,294.77
Common infrastructure facility services	1,139.95	2,869.46
Operation & Maintenance Services	469.90	429.26
Project Development charges	392.23	
	<u>22,551.65</u>	<u>17,593.49</u>
Other operating income includes:		
Insurance claims in respect of finished & semi finished goods	96.22	1,478.02
Sale of power	156.75	59.62
Note 26: Other income		
Interest income		
- On bank fixed deposits	98.12	23.87
- On inter-corporate deposits	925.32	710.70
- On long term investments	0.02	0.02
- Others	6.53	14.09
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	-	154.47
Liabilities no longer required, written back	0.03	10.58
Miscellaneous Income	0.12	-
Total	<u>4,586.07</u>	<u>913.73</u>

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	<u>2014-2015</u>	<u>(Rs. in Lakh)</u> <u>2013-2014</u>
Note 27: Cost of materials consumed		
Raw Materials consumed	1,81,524.46	1,05,275.10
Total	<u>1,81,524.46</u>	<u>1,05,275.10</u>
Details of Material Consumed		
Gear Boxes	43,810.39	26,625.98
Electrical component system	28,459.79	18,443.46
Generators	10,226.21	5,825.17
Steel plates	18,048.40	7,879.13
Transformers	2,182.41	939.80
Others	78,797.26	45,561.56
	<u>1,81,524.46</u>	<u>1,05,275.10</u>
Note 28: EPC, O&M, Common Infrastructure Facility and Site Development expenses		
Construction Material Consumed	15,905.11	8,494.85
Equipments & Machinery Hire Charges	5,178.37	2,512.02
Subcontractor Cost	9,358.46	5,488.41
Cost of lands	1,509.66	3,952.28
O&M Repairs	183.62	10.39
Common infrastructure facility services purchased	561.04	4,297.55
Legal & Professional Fees & Expenses	680.33	676.05
Stores and Spares Consumed	251.21	90.78
Rates & Taxes and Regulatory fees	231.45	1,202.46
Rent	136.70	69.91
Labour Charges	14.67	31.20
Insurance	268.37	99.67
Security Charges	570.38	186.17
Travelling & Conveyance	880.04	457.20
Miscellaneous Expenses	626.00	311.84
Total	<u>36,355.41</u>	<u>27,880.78</u>

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	<u>2014-2015</u>	<u>(Rs. in Lakh)</u> <u>2013-2014</u>
Note 29: Changes in inventories of finished goods & work-in-progress		
Opening Stock		
Finished Goods - Wind turbines generators and components	281.34	-
Work-in-progress -		
- Wind turbines generators and components	3,257.38	2,713.87
- Project Development, erection & commissioning work	9,375.41	576.69
- Common infrastructure facilities	1,658.15	-
- Project development	717.51	-
	<u>15,289.79</u>	<u>3,290.56</u>
Add: On acquisition of subsidiary during the year	-	692.61
	<u>15,289.79</u>	<u>3,983.17</u>
Less : Closing 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	23,654.40	9,375.41
- Common infrastructure facilities	1,586.01	1,658.15
- Project development	714.06	717.51
	<u>29,703.05</u>	<u>15,289.79</u>
	<u>(14,413.26)</u>	<u>(11,306.62)</u>
Note 30: Employee benefits expense		
Salaries and wages	4,939.83	3,507.41
Contribution to Provident and other funds	170.34	137.74
Gratuity	84.84	31.83
Staff Welfare Expenses	296.15	166.33
Total	<u>5,491.16</u>	<u>3,843.31</u>
Note 31: Finance costs		
Interest expenses	3,662.44	2,937.83
Interest on income tax	270.17	54.13
Other borrowing cost	1,202.15	497.52
Net loss on foreign currency transactions and translation	1,147.30	1,145.80
	<u>6,282.06</u>	<u>4,635.28</u>
Less: Capitalized	57.20	35.17
Total	<u>6,224.86</u>	<u>4,600.11</u>
Note: Out of total finance cost, interest amount transferred to work in progress	42.33	24.90

INOX WIND LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2015**

	(Rs. in Lakh)	
	<u>2014-2015</u>	<u>2013-2014</u>
Note 32: Depreciation and amortisation expense		
Depreciation on Tangible assets	1,757.34	900.91
Amortization of Intangible assets	277.80	259.99
Total	<u>2,035.14</u>	<u>1,160.90</u>
Note 33 : Other expenses		
Stores and Spares Consumed	170.80	124.98
Power & Fuel	332.35	282.44
Rates & Taxes	292.25	222.12
Jobwork Charges & Labour Charges	5,495.01	2,014.55
Testing Charges	134.83	267.45
Crane and Equipment Hire Charges	234.98	232.57
Royalty	2,085.79	2,817.09
Insurance	297.55	117.36
Repairs and Maintenance - Plant & Equipments (net of insurance claim received - see note. no. 36)	47.65	66.76
Repairs and Maintenance - Building (net of insurance claim received - see note. no. 36)	28.36	17.16
Repairs & Maintenance - Others	31.35	37.17
Rent	138.20	59.54
Travelling & Conveyance	673.32	516.68
Net loss on foreign currency transactions and translation (other than considered as finance cost)	-	1,841.45
Provision for doubtful advances	-	20.05
Legal & Professional Fees & Expenses	643.94	439.15
Freight Outward	6,235.14	3,337.72
Loss by fire (see note no. 36)	34.67	83.68
Directors' Sitting Fees	19.40	2.15
Commission to Director	18.00	-
Sales Commission	715.20	-
Amortisation of premium on forward contracts	388.72	130.29
Miscellaneous Expenses	1,430.56	905.56
Total	<u>19,448.07</u>	<u>13,535.92</u>

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

34. Initial Public Offer

During the year, the Company has made an Initial Public Offer (IPO) for 3,19,18,226 equity shares of Rs. 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 holding company. The equity shares were issued at a price of Rs. 325 per share (including premium of Rs. 315 per share) subject to discount of Rs. 15 per share to the eligible employees of the Company and retail investors. Out of the total proceeds from the IPO of Rs. 102,053.45 Lakh, the Company's share is Rs. 70,000 Lakh from the fresh issue of 2,19,18,226 equity shares. The total expenses in connection with the IPO are shared between the Parent Company and GFL in the proportion of the amount received from the IPO proceeds. Accordingly, amount of Rs. 3,222.15 Lakh, being share of the Parent Company in the expenses, is adjusted against the securities premium account.

Fresh equity shares were allotted by the Company on 30th March 2015 and these shares rank pari-passu with the existing shares. The shares of the Company were listed on the stock exchanges on 9th April 2015.

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

- a) The Group 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 Rs. 8.61 Lakh (net of deferred tax credit of Rs. 3.15 Lakh), is recognized in the opening balance of retained earnings. Further, the carrying amount of fixed assets as at 1st April 2014 is being depreciated over the revised remaining useful life of the assets. Consequently, depreciation charge for the year is higher by Rs. 674.91 Lakh.
- b) In accordance with Accounting Standard (AS) 22: Taxes on Income, the deferred tax liability on account of timing difference in depreciation, to the extent reversing during the tax holiday period, is not recognized. Consequent to the above change in the estimated useful life of fixed assets, such timing difference reversing during the tax holiday period is recomputed. Consequently, there is reduction in the deferred tax liability of Rs. 130.17 Lakh and the same is included in the amount of deferred tax credit in the Statement of Profit and Loss for the year ended 31st March 2015.

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

- 36.** 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 includes, 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 Rs. 2,023.01 Lakh by the management. Pending the settlement of claim, amount of Rs. 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 Rs. 1,939.33 Lakh was carried as 'Insurance claims lodged' in Other current assets. During the current year, after considering the expenditure incurred on repairs to plant and equipment of Rs. 648.57, repairs to buildings of Rs. 455.74 and other expenses, net of realization from sale of scrap, the amount on account of fire loss stood at Rs. 3,021.76 lakhs. The Company has received final settlement claim amount of Rs. 2,987.09 Lakh, excluding the claim on account of loss of profit. The loss of Rs. 34.67 Lakh on final settlement of the claim is charged to the statement of profit and loss as "loss by fire".
- 37.** Contingent Liabilities:-
- a) In respect of VAT matters – Rs. 59.09 Lakh (previous year Rs. 93.39 Lakh)
The Company had received Himachal Pradesh VAT orders for the financial years 2012-13 and 2013-14 levying penalty for delayed payment of VAT aggregating to Rs. 112.87 Lakh. The Company had filed appeals before the first appellate authority. During the current year, the Company has received appellate order for the year 2013-14 confirming the levy of penalty and the Company is in the process of filing further appeal against the said order. However, the Company has estimated the amount of penalty which may be ultimately sustained at Rs. 53.78 and provision for the same is made during the current year. After adjusting the amount of Rs. 23.35 Lakh paid against the demands, the balance amount of Rs. 30.43 Lakh is carried forward as "Provision for sales tax dispute" in note no. 13.
- b) Claims against the Group not acknowledged as debts – Rs. 502.29 Lakh (previous year – Rs. Nil). This represents claims made by a contractor, pending in court. No provision is considered necessary as the Company expects favourable outcome. The advance paid against this matter is Rs. 52.26 Lakh (previous year Rs. Nil).

It is not possible for the Company to estimate the timing of further cash outflows, if any, in respect of above matters.

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

38. Commitments

- a) Estimated amounts of contracts remaining to be executed on capital account, net of advances – Rs. 14965.91 Lakh (previous year Rs. 4,663.19 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 – Rs. 1,997.83 Lakh (previous year Rs. 1,212.64 Lakh)

39. During the previous year, the Income-tax authorities have carried out survey proceedings u/s 133A of the Income-tax Act, 1961 at the Company's corporate office and factory premises. The Company has made detailed submissions on various issues raised during the course of survey proceedings and does not expect any material demand in this connection.

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, including incidental supply of goods and materials and development of sites for wind farms, which is considered as a single business segment. Further, all the activities of the Group are in India and hence there is a single geographical segment.

42. Prior period Items:

(Rs. in Lakh)		
Particulars	2014-15	2013-14
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	-

43. Employee Benefits:

- a) Defined Contribution Plans: Contribution to Provident Fund of Rs. 169.42 Lacs (Previous Year Rs. 137.22 Lacs) is recognized as an expense and included in 'Contribution to Provident & Other Funds' in the statement of Profit and Loss.

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

- b) Defined Benefit Plans: The amounts recognized in respect of Gratuity and Leave Encashment – as per Actuarial valuation as on 31st March, 2015:

(Rs. in Lakh)

Particulars	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1. Change in Benefit Obligation				
Liability at the beginning of the Year	83.49	60.35	51.67	34.9
Interest Cost	7.66	4.81	4.13	2.39
Current Service Cost	83.15	92.63	46.90	57.58
Benefits Paid	(0.20)	(15.96)	-	(9.94)
Actuarial (Gain)/Loss	(5.97)	(52.59)	(19.21)	(24.58)
Subtotal	168.13	89.24	83.49	60.35
Add: Short term leave liability	-	73.84	-	51.87
Liability at the end of Year	168.13	163.08	83.49	112.22
2. Expenses Recognized in the Statement of Profit & Loss				
Current Service Cost	83.15	92.63	46.9	57.58
Interest Cost	7.66	4.81	4.13	2.39
Actuarial (Gain) /Loss	(5.97)	(52.59)	(19.21)	(24.58)
Expenses Recognized in Statement of Profit & Loss	84.84	44.86	31.82	35.39
3. Actuarial Assumptions				
Discount Rate	7.77%		9.19%	
Salary Escalation Rate	8%			
Retirement Age	60 years			
Withdrawal Rates	5%			
Mortality	IALM (2006-08) Ultimate Mortality Table			
4. Other Disclosures Experience adjustment				
	2014-15	2013-14	2012-13	
a. Gratuity				
Present value of defined benefit obligations	168.13	83.49	51.67	
Experience (Gain)/Loss on obligation	(32.32)	(5.58)	(5.75)	
b. Leave Benefits				
Present value of defined benefit obligations	89.24	60.35	34.90	
Experience (Gain)/Loss on obligation	(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.

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

44. 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 w.e.f. 8th October 2013
Mr. Manoj Dixit – Whole-time Director in IWISL w.e.f. 8th October 2013

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

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

(iii) Particulars of transactions:-

(Rs. in Lakh)

Particulars	Holding company		Key management personnel		Fellow subsidiaries		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
A) Transactions during the year								
(a) Inter corporate deposits given								
Inox Renewables Limited	-	-	-	-	16,933.00	15,110.92	16,933.00	15,110.92
Inox Renewables (Jaisalmer) Limited	-	-	-	-	-	170.00	-	170.00
Total			-	-	16,933.00	15,280.92	16,933.00	15,280.92
(b) Inter-corporate deposit received back								
Inox Renewables Limited	-	-	-	-	6,849.00	19,321.00	6,849.00	19,321.00
Inox Renewables (Jaisalmer) Limited	-	-	-	-	-	170.00	-	170.00
Total			-	-	6,849.00	19,491.00	6,849.00	19,491.00
(c) Interest received								
Inox Renewables Limited			-	-	925.32	697.54	925.32	697.54
Inox Renewables (Jaisalmer) Limited			-	-	-	10.61	-	10.61
Total			-	-	925.32	708.15	925.32	708.15
d) Purchase of goods and services			-	-	-	-	-	-
Inox Renewables Limited	-	-	-	-	450.74	-	450.74	-
Gujarat Fluorochemicals Limited	2.74	7.95			-	-	2.74	7.95
Total	2.74	7.95	-	-	450.74	-	453.48	7.95
(e) Reimbursement of expenses paid / payments made on behalf of the Group								
Gujarat Fluorochemicals Limited	0.45	6.57	-	-	-	-	0.45	6.57
Inox Renewables Limited	-	-	-	-	31.10	75.44	31.10	75.44
Total	0.45	6.57	-	-	31.10	75.44	31.55	82.01

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

(iii) Particulars of transactions - continued

(Rs. in Lakh)

Particulars	Holding company		Key management personnel		Fellow subsidiaries		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
A) Transactions during the year- continued								
(f) Reimbursement of expenses received / payments made on behalf by the Group								
Gujarat Fluorochemicals Limited	1450.31	0.61	-	-	-	-	1450.31	0.61
Inox Renewables Limited	-	-	-	-	219.15	37.91	219.15	37.91
Inox Renewables (Jaisalmer) Limited	-	-	-	-	11.22	103.73	11.22	103.73
Total	1450.31	0.61	-	-	230.37	141.64	1680.33	142.25
(g) Sales (net of sales return/cancellation and discounts)								
Gujarat Fluorochemicals Limited	539.35	425.01	-	-	-	-	539.35	425.01
Inox Renewables Limited	-	-	-	-	560.49	22,276.81	560.49	22,276.81
Inox Renewables (Jaisalmer) Limited	-	-	-	-	1.00	6.00	1.00	6.00
Total	539.35	425.01	-	-	561.49	22,282.81	1,100.84	22,707.82
(h) Sales Return								
Inox Renewables Limited	-	-	-	-	7,872.00	-	7872.00	-
(i) Rent Paid								
Gujarat Fluorochemicals Limited	36.00	27.00	-	-	-	-	36.00	27.00
j) Advance given towards Common Infrastructure Facility								
Inox Renewables Limited		-	-	-	2,300.00	-	2,300.00	-
k) Advance given towards Common Infrastructure Facility refunded								
Inox Renewables Limited					2,300.00		2,300.00	-

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

(iii) Particulars of transactions - continued

(Rs. in Lakh)

Particulars	Holding company		Key management personnel		Fellow subsidiaries		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
A) Transactions during the year- continued								
(l) Managerial Remuneration	-	-	-	-	-	-	-	-
Mr. Devansh Jain	-	-	120.64	120.64	-	-	120.64	120.64
Mr. Rajeev Gupta	-	-	59.11	50.99	-	-	59.11	50.99
Mr. Manoj Dixit			14.03	5.74			14.03	5.74
Mr. Vineet Davis			44.68	25.16			44.68	25.16
Total	-	-	238.46	202.53	-	-	238.46	202.53
m) Advertisement services (IPO expenses)								
Inox Leisure Limited	-	-	-	-	71.07	28.73	71.07	28.73
Satyam Cineplexes Limited	-	-	-	-	9.20	-	9.20	-
Total	-	-	-	-	80.27	28.73	80.27	28.73
B) Balance as at the end of the year								
(a) Amounts payable								
Trade payable								
Gujarat Fluorochemicals Limited	88.27	48.10	-	-	-	-	88.27	48.10
Inox Renewables Limited	-	-	-	-	430.06	250.28	430.06	250.28
Inox Leisure Limited	-	-	-	-	33.82	28.15	11.28	28.15
Satyam Cineplex limited	-	-	-	-	9.20	-	9.20	-
Mr. Devansh Jain	-	-	72.03	71.72	-	-	72.03	71.72
Mr. Rajeev Gupta	-	-	5.27	4.25	-	-	5.27	4.25
Mr. Manoj Dixit	-	-	1.27	1.06	-	-	1.27	1.06
Mr. Vineet Davis	-	-	2.58	4.08	-	-	2.58	4.08
Total	88.27	48.10	81.15	81.11	473.08	278.43	619.96	407.64
Other dues								
Inox Renewables Limited	-	-	-	-	-	0.78	-	0.78

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

(iii) Particulars of transactions - continued

(Rs. in Lakh)

Particulars	Holding company		Key management personnel		Fellow subsidiaries		Total	
	31 st Mar 2015	31 st Mar 2014	31 st Mar 2015	31 st Mar 2014	31 st Mar 2015	31 st Mar 2014	31 st Mar 2015	31 st Mar 2014
B) Balance as at the end of the year – continued								
(b) Amounts receivable								
Trade receivable								
Gujarat Fluorochemicals Limited	244.80	88.04	-	-	-	-	244.80	88.04
Inox Renewables (Jaisalmer) Limited	-	-	-	-	-	8.59	-	8.59
Inox Renewables Limited	-	-	-	-	2,888.17	15,733.29	2,888.17	15,733.29
Total	244.80	88.04	-	-	2,888.17	15,741.88	3,132.97	15,829.92
Inter-Corporate deposit given								
Inox Renewables Limited	-	-	-	-	15,979.92	5,895.92	15,979.92	5,895.92
Initial Public Offer (IPO) expenses recoverable from holding company	1,450.31	-	-	-	-	-	1,450.31	-
Other dues receivable								
Gujarat Fluorochemicals Limited	8.58	8.58	-	-	-	-	8.58	8.58
Inox Renewables Limited	-	-	-	-	118.61	20.66	118.61	20.66
Inox Renewables (Jaisalmer) Limited	-	-	-	-	6.04	-	6.04	-
Total	8.58	8.58	-	-	124.65	20.66	133.23	29.24
Interest accrued on inter-corporate deposits given								
Inox Renewables Limited	-	-	-	-	399.87	385.13	399.87	385.13

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

45. Details of exposure in foreign currency as at the balance sheet date:

a) Outstanding derivatives and hedged foreign currency exposures:

(foreign currencies in Lakh)

Currency	Purpose	31 st Mar 2015	31 st Mar 2014
US \$	Hedging of loan taken	212.02	145.05
Euro	Hedging of loan taken	73.66	43.09
US \$	Hedging of trade payables	-	3.63
Euro	Hedging of trade payables	-	26.69

Note: All the above transactions are forward contracts for purchase of respective foreign currencies.

b) Details of unhedged foreign currency exposures:

(foreign currencies in Lakh)

Particulars	Currency	31 st Mar 2015	31 st Mar 2014
Buyers Credit	US \$	332.74	335.11
	Euro	129.88	125.45
Trade payables	US \$	293.00	127.83
	GBP	1.33	0.59
	Euro	122.92	63.89

INOX WIND LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2015

46. Calculation of Earnings Per Share (EPS):

Particulars	2014-15	2013-14
Profit after tax as per Statement of Profit and Loss – numerator for calculating basic EPS (Rs. in Lakh)	29,642.81	13,227.53
Equity shares outstanding at the beginning of the year (Nos. in Lakh)	2,000.00	400.00
Equity shares allotted during the year by way of bonus shares (Nos. in Lakh)	-	1,600.00
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	2,000.00
Weighted average number of equity shares used in computing basic and diluted earnings per share (Nos. in Lakh)	2,001.20	2,000.00
Basic & diluted earnings per share – nominal value Rs. 10 per share (in Rs.)	14.81	6.61

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

For Inox Wind Limited

S S Agrawal
Partner

Director

Director

Chief Financial Officer

Company Secretary

Place: Noida
Date: 15th May 2015

Place: Noida
Date: 15th May 2015