

# **INOX WIND LIMITED**

## **AUDITED ANNUAL ACCOUNTS**

**2014-2015**

## **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 Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the 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 financial statements are free from material misstatement.

**Independent Auditor's Report to the members of Inox Wind Limited on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2015 (continued)**

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015 and its profit and 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, 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.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid 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.

**Independent Auditor's Report to the members of Inox Wind Limited on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2015 (continued)**

- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 42 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts;
  - 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: Noida  
Date: 15<sup>th</sup> May, 2015

**Annexure to Independent Auditor's Report to the members of Inox Wind Limited on the standalone financial statements for the year ended 31<sup>st</sup> 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"), 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.
2. The inventories were physically verified by the management at reasonable intervals during the year. The procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company has maintained proper records of its inventories 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. The companies are regular in repayment of principal and payment of interest and there are no overdue amounts.
4. In our opinion, there are generally adequate internal control procedures commensurate with the size of the Company and nature of its business for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control systems in respect of these areas.
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 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 31<sup>st</sup> 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
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.

8. The Company does not have accumulated losses. The Company has not incurred cash losses during the current year and in the immediately preceding financial year.
9. The Company has not defaulted in repayment of dues to banks or financial institutions and the Company did not have any borrowings by way of debentures.
10. The Company has not given any guarantee for loans taken by others from banks and financial institutions.
11. In our opinion, the term loan availed during the year by the Company was applied for the purpose for which it was raised other than amount pending utilization which is temporarily used for general business purposes.
12. No fraud on or by the Company has been noticed or reported during the course of our audit.

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

S S Agrawal  
Partner  
Membership No. 049051

Place: Noida  
Date: 15<sup>th</sup> May, 2015

**INOX WIND LIMITED**  
**Standalone Balance Sheet as at 31st March 2015**

		(Rs. in Lakh)	
	Note No.	As at 31-Mar-2015	As at 31-Mar-2014
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	4	22,191.82	20,000.00
(b) Reserves and surplus	5	1,21,504.69	23,770.59
		<b>1,43,696.51</b>	<b>43,770.59</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	6	7,791.67	5,500.00
(b) Deferred tax liabilities (net)	7	2,093.82	2,117.41
(c) Other long term liabilities	8	240.00	240.00
(d) Long-term provisions	9	193.80	112.55
		<b>10,319.29</b>	<b>7,969.96</b>
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	10	76,705.93	42,540.11
(b) Trade payables	11	56,621.94	31,877.33
(c) Other current liabilities	12	14,865.13	10,828.99
(d) Short-term provisions	13	5,203.23	354.71
		<b>1,53,396.23</b>	<b>85,601.14</b>
	<b>TOTAL</b>	<b>3,07,412.03</b>	<b>1,37,341.69</b>
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	14	17,053.78	14,906.21
(ii) Intangible assets	14	2,308.82	1,583.67
(iii) Capital work-in-progress		1,377.18	771.43
		<b>20,739.78</b>	<b>17,261.31</b>
(b) Non-current investments	15	5.00	5.00
(c) Long-term loans and advances	16	9,949.35	8,761.55
(d) Other non-current assets	17	57.98	777.47
		<b>30,752.11</b>	<b>26,805.33</b>
<b>(2) Current assets</b>			
(a) Current investments	18	-	4,500.00
(b) Inventories	19	12,645.61	12,301.27
(c) Trade receivables	20	1,32,096.30	56,231.73
(d) Cash and bank balances	21	70,856.56	313.64
(e) Short-term loans and advances	22	57,254.23	32,475.89
(f) Other current assets	23	3,807.22	4,713.83
		<b>2,76,659.92</b>	<b>1,10,536.36</b>
	<b>TOTAL</b>	<b>3,07,412.03</b>	<b>1,37,341.69</b>

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****Standalone 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
<b>REVENUE</b>			
Revenue from operations	24	2,48,430.00	1,39,685.39
Other income	25	7,252.27	1,959.00
<b>Total revenue</b>		<b>2,55,682.27</b>	<b>1,41,644.39</b>
<b>EXPENSES</b>			
Cost of materials consumed	26	1,81,524.46	1,05,275.10
Changes in inventories of finished goods & work-in- Erection, procurement & commissioning cost	27 28	(209.86) -	(824.85) 544.52
Employee benefits expense	29	3,929.57	2,931.57
Finance costs	30	6,254.74	4,631.79
Depreciation and amortization expense	31 / 34	1,869.59	1,131.11
Other expenses	32	18,268.03	13,305.59
<b>Total expenses</b>		<b>2,11,636.53</b>	<b>1,26,994.83</b>
<b>Profit before tax</b>		<b>44,045.74</b>	<b>14,649.56</b>
<b>Tax expense:</b>			
Current tax		10,909.50	3,085.75
MAT credit entitlement		-	(3,085.75)
Deferred tax charge/(credit)	34(b)	(20.44)	162.73
Taxation pertaining to earlier year		-	(5.24)
		10,889.06	157.49
<b>Profit for the year</b>		<b>33,156.68</b>	<b>14,492.07</b>
Basic & Diluted earnings per equity share of Rs. 10 each	52	16.57	7.25

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

Place: Noida  
Date: 15th May, 2015

Chief Financial Officer

Company Secretary

Place: Noida  
Date: 15th May, 2015

**INOX WIND LIMITED**
**Standalone Cash Flow statement for the year ended 31st March 2015**

	(Rs. in Lakh)	
	Year ended 31-Mar-2015	Year ended 31-Mar-2014
<b>A Cash flow from operating activities</b>		
Profit before tax	44,045.74	14,649.56
<b>Adjustments for :</b>		
Depreciation / Amortization	1,869.59	1,131.11
Interest income	(3,696.30)	(1,793.96)
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	6,254.74	4,631.79
Liabilities written back	0.03	10.58
Unrealised foreign exchange (gain)/loss - net	(2,271.60)	781.60
<b>Operating profit before working capital changes</b>	<b>45,802.03</b>	<b>19,276.27</b>
<b>Adjustments for :</b>		
Long term provisions	81.26	42.26
Trade payables	26,230.40	12,456.45
Other current liabilities	8,600.47	1,597.20
Short term provisions	39.31	22.19
Long term loans and advances	(9.64)	(1.60)
Inventories	(344.35)	(5,166.30)
Trade receivables	(75,864.57)	(11,376.57)
Short term loans and advances	(216.28)	(2,058.17)
Other current assets	2,394.74	(2,310.51)
<b>Cash generated from operations</b>	<b>6,713.37</b>	<b>12,481.22</b>
Income-tax paid	(7,919.40)	(3,052.19)
<b>Net cash generated from/(used in) operating activities</b>	<b>(1,206.03)</b>	<b>9,429.03</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets (including changes in capital advances and capital work-in-progress)	(7,962.96)	(3,467.11)
Inter corporate deposits given	(48,635.05)	(38,473.44)
Inter corporate deposits received back	24,073.00	24,167.00
Interest received	3,653.91	849.46
Purchase of non current investments	-	(4,500.00)
Redemption of non current investments	4,900.17	-
Purchase of current investments	-	(34,500.00)
Redemption of current investments	-	34,654.46
Movement in bank fixed deposits with original maturity of more than 3 months	(137.86)	(265.59)
<b>Net cash used in investing activities</b>	<b>(24,108.79)</b>	<b>(21,535.22)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of shares in Initial Public Offer (IPO)	70,000.00	-
Share issue expenses (net of amount recoverable)	(769.88)	(724.04)
Proceeds from long term loans	5,500.00	-
Repayment of long term loans	(8,000.00)	(3,875.00)
Proceeds from/(repayment of) short term loans (net)	34,951.60	21,287.90
Finance costs	(5,961.84)	(4,569.89)
<b>Net cash generated from financing activities</b>	<b>95,719.88</b>	<b>12,118.97</b>

**INOX WIND LIMITED****Standalone 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>
Net increase in cash and cash equivalents	70,405.06	12.78
Cash and cash equivalents at the beginning of the year	98.60	85.82
<b>Cash and cash equivalents at the end of the year</b>	<b><u>70,503.66</u></b>	<b><u>98.60</u></b>

## 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. 21.

(b) Components of cash and cash equivalents are as per note no. 21

The accompanying notes are an integral part of the financial statements

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

S S Agrawal  
Partner

Place: Noida  
Date: 15th May, 2015

**For Inox Wind Limited**

Director

Director

Chief Financial Officer    Company Secretary

Place: Noida  
Date: 15th May, 2015

## **INOX WIND LIMITED**

### **Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015**

#### **1. Corporate Information**

Inox Wind Limited (the "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 9<sup>th</sup> 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 to current year presentation.

#### **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. Income on sale of electricity generated is recognized on the basis of actual units generated and transmitted to the purchaser.

Revenue from Erection, Procurement and Commissioning contracts is recognized on completion of services, in terms of the contract, and 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.

## **INOX WIND LIMITED**

### **Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015**

#### **3. Significant Accounting Policies - continued**

##### **b) Fixed 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.

##### **c) Depreciation and Amortization:**

Consequent to Schedule II of the Companies Act, 2013 becoming effective from 1<sup>st</sup> 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.

Upto 31<sup>st</sup> 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.

## **INOX WIND LIMITED**

### **Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015**

#### **3. Significant Accounting Policies - continued**

##### **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 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 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 contribution towards provident and pension fund viz. Defined Contribution Plan, paid / payable during the year is charged to the Statement of Profit and Loss. Post employment benefits in the form of Gratuity and Leave Encashment are recognized as an expense 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.

## **INOX WIND LIMITED**

### **Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015**

#### **3. Significant Accounting Policies – continued**

##### **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. 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.

##### **k) 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.

##### **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.

## **INOX WIND LIMITED**

### **Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015**

#### **3. Significant Accounting Policies – continued**

##### **m) 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.

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

<b>Note 4 : Share capital</b>	<b>(Rs. in Lakh)</b>	
	<b>As at 31-Mar-2015</b>	<b>As at 31-Mar-2014</b>
<b>Authorized capital</b>		
50,00,00,000 Equity shares of Rs. 10/- each	50,000.00	50,000.00

<b>Issued, subscribed and paid Up Capital</b>		
22,19,18,226 (Previous Year- 20,00,00,000) Equity shares of Rs. 10/- each	22,191.82	20,000.00
	<b>22,191.82</b>	<b>20,000.00</b>

<b>a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>	<b>(Nos. and amounts in Rs. Lakh)</b>			
	<b>As at 31-Mar-2015</b>		<b>As at 31-Mar-2014</b>	
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
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	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,219.18</b>	<b>22,191.82</b>	<b>2,000.00</b>	<b>20,000.00</b>

**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:

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

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

<b>d) Number of shares held by each shareholder holding more than 5 % shares in the Company:</b>	<b>(Nos. in Lakh)</b>			
	<b>As at 31-Mar-2015</b>		<b>As at 31-Mar-2014</b>	
	<b>No. of shares</b>	<b>% of holding</b>	<b>No. of shares</b>	<b>% of holding</b>
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 standalone 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>
<b>Note 5: Reserves and surplus</b>		
<b>Capital reserve</b>		
Balance as per last balance sheet	30.00	30.00
<b>Securities Premium</b>		
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	-
<b>Surplus in the statement of profit and loss</b>		
As per last balance sheet	23,740.59	25,248.52
Less: Utilised for issue of bonus shares (see note 4(e))	-	(16,000.00)
Less: Adjustment on account of carrying amount of fixed assets as at 1st April 2014, net of deferred tax (see note no. 34a)	(8.61)	-
Add: Profit for the year	33,156.68	14,492.07
Balance as at the end of the year	<u>56,888.66</u>	<u>23,740.59</u>
<b>Total</b>	<u>1,21,504.69</u>	<u>23,770.59</u>

**INOX WIND LIMITED****Notes to the standalone 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>
<b>Note 6: Long-term borrowings</b>		
<b><u>Rupee Term Loans (secured)</u></b>		
<b>a) From Banks</b>	10,625.00	7,500.00
Term loan amounting to Rs. 5,500 Lakh (previous year Rs. 7,500 Lakh) carries interest rate @ 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 charge 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		
<b>b) From Other Parties</b>	-	5,625.00
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 4 quartely installments starting from 2nd March		
	<u>10,625.00</u>	<u>13,125.00</u>
Less: Current maturities disclosed under Note 12: Other current	2,833.33	7,625.00
<b>Total</b>	<u><b>7,791.67</b></u>	<u><b>5,500.00</b></u>

**INOX WIND LIMITED****Notes to the standalone 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>
<b>Note 7: Deferred tax liabilities (Net)</b>		
<b>(a) Deferred Tax Liabilities</b>		
On account of timing difference for depreciation	2,177.75	2,170.70
	<u>2,177.75</u>	<u>2,170.70</u>
<b>(b) Deferred Tax Assets</b>		
On account of retirement benefits	83.93	53.29
	<u>83.93</u>	<u>53.29</u>
<b>Deferred Tax Liabilities (Net)</b>	<u>2,093.82</u>	<u>2,117.41</u>
<b>Note 8: Other Long term liabilities</b>		
Security Deposits	240.00	240.00
<b>Total</b>	<u>240.00</u>	<u>240.00</u>
<b>Note 9: Long-term provisions</b>		
<b>Provision for Employee Benefits (see note no. 47)</b>		
for Gratuity	130.27	69.47
for Leave benefits	63.53	43.08
<b>Total</b>	<u>193.80</u>	<u>112.55</u>

**INOX WIND LIMITED****Notes to the standalone 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>
<b>Note 10: Short-term borrowings</b>		
<b><u>From Banks (secured)</u></b>		
a) Short Term Working Capital Demand Loans (WCDL) 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 @ 11.65% p.a. The above loans are secured by first pari-passu charge on the current assets of the Company.  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.	6,000.00	6,700.00
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 11.50% - 13.35% p.a.	12,116.78	4,734.74
c) Foreign Currency Loans - 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%.	48,667.80	31,105.37
<b><u>From Other Parties (secured)</u></b>		
Short Term Working Capital Demand Loans (WCDL) Secured by first pari passu charge on current assets of the Company & carries interest @ 12.25% p.a. The loan is repayable on demand.	5,000.00	-
<b><u>From Other Parties (Unsecured )</u></b>		
Commercial Papers 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).	4,921.35	-
<b>Total</b>	<b><u>76,705.93</u></b>	<b><u>42,540.11</u></b>

**INOX WIND LIMITED****Notes to the standalone 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>
<b>Note 11: Trade payables</b>		
Dues to Micro, Small and Medium Enterprises	-	-
Others	56,621.94	31,877.33
<b>Total</b>	<b><u>56,621.94</u></b>	<b><u>31,877.33</u></b>

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)	2,833.33	7,625.00
Interest accrued and due on borrowings	103.44	112.89
Interest accrued but not due on borrowings	77.22	37.62
Creditors for capital goods	305.15	107.95
Advances from customers	10,722.50	1,430.83
Statutory dues & taxes payable	823.49	1,514.70
<b>Total</b>	<b><u>14,865.13</u></b>	<b><u>10,828.99</u></b>

**Note 13: Short-term provisions****(a) Provision for Employee Benefits (see note no. 47)**

- for Gratuity	2.82	0.82
- for Leave benefits	50.29	43.41

**(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. 42	30.43	-
- for Initial Public Offer (IPO) Expenses - see note no. 33	3,178.54	-
<b>Total</b>	<b><u>5,203.23</u></b>	<b><u>354.71</u></b>

**INOX WIND LIMITED**
**Notes to the standalone 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	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
<b>A) Tangible Assets</b>										
Freehold land	466.85	9.85	-	476.70	-	-	-	-	476.70	466.85
Leasehold land	359.69	-	-	359.69	17.45	3.78	-	21.23	338.46	342.24
Building	6,462.34	352.79	-	6,815.13	538.58	240.14	-	778.72	6,036.41	5,923.76
Plant & equipments	9,590.77	3,346.28	-	12,937.05	1,605.17	1,198.64	-	2,803.81	10,133.24	7,985.60
Furniture & fixtures	53.61	5.44	-	59.05	14.43	5.46	-	19.89	39.16	39.18
Vehicles	12.57	-	-	12.57	4.61	1.96	-	6.57	6.00	7.96
Office equipments	201.60	41.64	-	243.24	60.98	146.69	11.76	219.43	23.81	140.62
<b>Total (A)</b>	<b>17,147.43</b>	<b>3,756.00</b>	<b>-</b>	<b>20,903.43</b>	<b>2,241.22</b>	<b>1,596.67</b>	<b>11.76</b>	<b>3,849.65</b>	<b>17,053.78</b>	<b>14,906.21</b>
<b>B) Intangible Assets</b>										
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	142.25	35.67	-	177.92	69.83	69.65	-	139.48	38.44	72.42
<b>Total (B)</b>	<b>2,486.65</b>	<b>998.06</b>	<b>-</b>	<b>3,484.71</b>	<b>902.98</b>	<b>272.91</b>	<b>-</b>	<b>1,175.89</b>	<b>2,308.82</b>	<b>1,583.67</b>
<b>Total (A+B)</b>	<b>19,634.08</b>	<b>4,754.06</b>	<b>-</b>	<b>24,388.14</b>	<b>3,144.20</b>	<b>1,869.58</b>	<b>11.76</b>	<b>5,025.54</b>	<b>19,362.60</b>	<b>16,489.88</b>
<b>Previous year</b>	17,312.60	2,721.07	399.59	19,634.08	2,063.28	1,131.11	(50.20)	3,144.20		

Notes:

1. For adjustments during the year in accumulated depreciation - see note no. 34(a)
2. Deductions during the year ended 31st March 2014 are in respect of items of fixed assets lost by fire - see note no. 35

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

	(Rs. in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
<b>Note 15: Non-current investments</b>		
(Long term, non-trade, at cost, unquoted - unless otherwise stated)		
<b>Investment in Equity Instruments</b>		
In subsidiary company (trade investment)		
50,000 Equity Shares of Rs. 10 each, fully paid up, of Inox Wind Infrastructure Services Limited	5.00	5.00
	5.00	5.00
<b>Investments in mutual funds</b>		
HDFC FMP 371D July 2013(1) - Series 26 - Regular - Growth Nil (Previous year 1,00,00,000) units of Rs. 10 each fully paid up	-	1,000.00
ICICI Prudential FMP Series 68 - 368 Days Plan G Regular Plan Nil (Previous year 50,00,000) units of Rs. 10 each fully paid up	-	500.00
Birla Sun Life Interval Income Annual Plan VIII - Growth Regular Nil (Previous year 1,00,00,000) units of Rs. 10 each fully paid up	-	1,000.00
UTI Fixed Term Income Fund - Series XV-IX-(366 days)-Growth Plan Nil (Previous year 1,00,00,000) units of Rs. 10 each fully paid up	-	1,000.00
ICICI Prudential Interval Fund Series VI Annual Interval Plan F- Regular Nil (Previous year 1,00,00,000) units of Rs. 10 each fully paid up	-	1,000.00
	-	4,500.00
Less: Current portion disclosed under Note 18: current investments	-	4,500.00
	-	-
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

**Notes:**

a) 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.

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

**INOX WIND LIMITED****Notes to the standalone 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>
<b>Note 16: Long-term loans and advances</b> (Unsecured, considered good)		
Advance for capital expenditure	2,902.46	102.15
Security deposits	112.87	103.23
MAT credit entitlement	6,934.02	8,556.17
<b>Total</b>	<b><u>9,949.35</u></b>	<b><u>8,761.55</u></b>
<b>Note 17: Other non- current assets</b>		
Initial Public Offer (IPO) expenses	-	724.04
Non-current bank balances (from Note no. 21)	50.55	50.55
Interest accrued on bank fixed deposits	7.43	2.88
<b>Total</b>	<b><u>57.98</u></b>	<b><u>777.47</u></b>
<b>Note 18: Current investments</b>		
<b>Current portion of long term investments</b>		
Investments in mutual funds - from Note no. 15	-	4,500.00
	<b><u>-</u></b>	<b><u>4,500.00</u></b>
The above investments were pledged as security towards a secured loan - refer Note No. 10		
<b>Note 19: Inventories</b> (For basis of valuation, please refer to Note No. 3(f))		
Raw materials	8,857.35	8,690.59
Finished goods	850.77	281.34
Work-in-progress	2,897.81	3,257.38
Stores and spares	39.68	71.96
<b>Total</b>	<b><u>12,645.61</u></b>	<b><u>12,301.27</u></b>

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

	(Rs. in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
<b>Note 20: Trade receivables</b> (unsecured, considered good)		
Outstanding for a period exceeding 6 months from the date they are due for payment	5,281.98	1,568.50
Others	1,26,814.32	54,663.23
<b>Total</b>	<b>1,32,096.30</b>	<b>56,231.73</b>

**Note 21: Cash and bank balances****Cash and cash equivalents**

Bank balances		
in Current accounts	295.76	90.10
in Cash Credit accounts	205.01	-
in Public Issue Accounts (see note below)	70,000.00	-
Cash in Hand	2.89	8.50
Total cash and cash equivalents	70,503.66	98.60
Other bank balances		
Fixed deposits with original maturity period of more than 3 months but less than 12 months	66.25	61.04
Deposit accounts with original maturity for more than 12 months	337.20	204.55
	403.45	265.59
Less: Amount disclosed under Note 17 - 'Other non-current assets'	50.55	50.55
	352.90	215.04
<b>Total</b>	<b>70,856.56</b>	<b>313.64</b>

## 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	61.04
Deposit account with original maturity for more than 12 months	337.20	204.55

**INOX WIND LIMITED****Notes to the standalone 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>
<b>Note 22: Short-term loans and advances</b> (unsecured, considered good, unless otherwise stated)		
<b>(a) Loans and advances to related parties - see note no. 49</b>		
- Inter-corporate deposits	52,809.58	28,247.53
- Other dues	841.10	1,321.13
	<b>53,650.68</b>	<b>29,568.66</b>
<b>(b) Others</b>		
Advance to suppliers		
- considered good	2,797.85	2,739.46
- considered doubtful	20.05	20.05
	2,817.90	2,759.51
Less: Provision for doubtful advances	20.05	20.05
	2,797.85	2,739.46
Advance for expenses	56.88	35.06
Prepaid expenses	398.28	33.32
Security deposits	270.10	-
Balances in Service tax & VAT Accounts	80.44	99.39
	<b>3,603.55</b>	<b>2,907.23</b>
<b>Total</b>	<b>57,254.23</b>	<b>32,475.89</b>
<b>Note 23: Other Current assets</b>		
Interest accrued		
on Inter-corporate deposits	1,381.04	1,339.20
on fixed deposits with banks	3.39	7.41
others	6.53	6.41
IPO expenses recoverable from holding company (see note no. 33)	1,450.31	-
Insurance claims lodged (see note no. 35)	641.60	3,225.77
Un-amortised premium on forward contract	324.35	135.04
<b>Total</b>	<b>3,807.22</b>	<b>4,713.83</b>

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

	(Rs. in Lakh)	
	<u>2014-2015</u>	<u>2013-2014</u>
<b>Note 24: Revenue from operations</b>		
Sale of products	2,47,718.74	1,37,336.77
Sale of services	-	574.32
Other operating Income	711.26	1,774.30
<b>Total</b>	<b><u>2,48,430.00</u></b>	<b><u>1,39,685.39</u></b>
<b>Details of sale of products</b>		
- Wind turbine generators and components	2,47,718.74	1,37,336.77
Note: sale of products includes amount in respect of earlier year	39.41	-
<b>Details of sale of services</b>		
Erection, Procurement & Commissioning charges	-	574.32
<b>Other operating income includes:</b>		
Insurance claims in respect of finished & semi finished goods	96.22	1,478.02
Sale of power	156.75	59.62
<b>Note 25: Other income</b>		
Interest income		
- On bank fixed deposits	69.10	11.45
- On inter-corporate deposits	3,620.67	1,768.42
- Others	6.53	14.09
Profit on sale of non-current investments	400.17	-
Profit on sale of current investments	-	154.46
Net gain on foreign currency transactions and translation	3,155.77	-
Liabilities no longer required, written back	0.03	10.58
<b>Total</b>	<b><u>7,252.27</u></b>	<b><u>1,959.00</u></b>

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

	(Rs. in Lakh)	
	<u>2014-2015</u>	<u>2013-2014</u>
<b>Note 26: Cost of materials consumed</b>		
Raw Materials consumed	1,81,524.46	1,05,275.10
<b>Total</b>	<u><b>1,81,524.46</b></u>	<u><b>1,05,275.10</b></u>

Note: Raw materials consumed is net of sale of materials of Rs. 140.00 Lakh (previous year - Rs. Nil)

**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 27: Changes in inventories of finished goods & work-in-progress****Opening Stock****- Wind turbine generators and components**

Finished Goods	281.34	-
Work-in-progress	3,257.38	2,713.87

**Less : Closing Stock****- Wind turbine generators and components**

Finished Goods	850.77	281.34
Work-in-progress	2,897.81	3,257.38

**(Increase) / Decrease in Stock**

<u><b>(209.86)</b></u>	<u><b>(824.85)</b></u>
------------------------	------------------------

**Note 28: Erection, Procurement & Commissioning Cost**

Construction Material Consumed	-	100.31
Subcontract Cost	-	444.21
<b>Total</b>	<u>-</u>	<u><b>544.52</b></u>

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

		(Rs. in Lakh)
	<u>2014-2015</u>	<u>2013-2014</u>
<b>Note 29: Employee benefits expense</b>		
Salaries and wages	3,622.89	2,713.72
Contribution to Provident and other funds	127.49	111.86
Gratuity	63.01	26.26
Staff Welfare Expenses	116.18	79.73
<b>Total</b>	<b><u>3,929.57</u></b>	<b><u>2,931.57</u></b>
<b>Note 30: Finance costs</b>		
Interest expenses	3,646.09	2,937.83
Interest on income tax	262.75	52.00
Other borrowing cost	1,201.97	496.16
Net loss on foreign currency transactions and translation	1,143.93	1,145.80
<b>Total</b>	<b><u>6,254.74</u></b>	<b><u>4,631.79</u></b>
<b>Note 31: Depreciation &amp; amortisation expense</b>		
Depreciation on Tangible assets	1,596.68	873.63
Amortization of Intangible assets	272.91	257.48
<b>Total</b>	<b><u>1,869.59</u></b>	<b><u>1,131.11</u></b>

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

	(Rs. in Lakh)	
	<u>2014-2015</u>	<u>2013-2014</u>
<b>Note 32 : Other expenses</b>		
Stores and Spares Consumed	170.80	124.98
Power & Fuel	332.35	282.44
Rates & Taxes	292.25	222.11
Jobwork & 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 and equipments (net of insurance claim received - see note. no. 35)	47.65	66.76
Repairs and Maintenance - buildings (net of insurance claim received - see note. no. 35)	28.36	17.16
Repairs & Maintenance - others	30.66	36.09
Rent	137.12	59.06
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	432.86	329.62
Freight Outward	6,235.14	3,337.72
Loss by fire (see note no. 35)	34.67	83.68
Directors' Sitting Fees	9.60	2.15
Commission to Director	18.00	-
Amortisation of premium on forward contracts	388.72	130.29
Miscellaneous Expenses	1,188.37	786.33
<b>Total</b>	<b><u>18,268.03</u></b>	<b><u>13,305.59</u></b>

## INOX WIND LIMITED

### Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015

#### 33. 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 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 Company in the IPO expenses, is adjusted against the securities premium account.

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

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

- a) 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 1<sup>st</sup> 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 1<sup>st</sup> April 2014 is being depreciated over the revised remaining useful life of the assets. Consequently, depreciation charge for the year is higher by Rs. 542.62 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 31<sup>st</sup> March 2015.

## INOX WIND LIMITED

### Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015

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 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 included in '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 Lakh, repairs to buildings of Rs. 455.75 Lakh 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".

36. Particulars of Imported and Indigenous Raw Materials Consumed

(Rs. in Lakh)

Particulars	2014-15		2013-14	
	%	Amount	%	Amount
Imported	63.70	115,626.20	66.62	70,138.96
Indigenous	36.30	65,898.26	33.38	35,136.14
<b>Total</b>	<b>100</b>	<b>181,524.46</b>	<b>100</b>	<b>105,275.10</b>

37. Imported and Indigenous Stores & Spares Consumed

(Rs. in Lakh)

Particulars	2014-15		2013-14	
	%	Amount	%	Amount
Imported	-	-	-	-
Indigenous	100	170.80	100	124.98
<b>Total</b>	<b>100</b>	<b>170.80</b>	<b>100</b>	<b>124.98</b>

38. CIF value of imports

(Rs. in Lakh)

Particulars	2014-15	2013-14
Raw Materials	106,467.76	63,979.04
Capital goods (including capital work in progress)	1,516.83	315.32
<b>Total</b>	<b>107,984.59</b>	<b>64,294.36</b>

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

## INOX WIND LIMITED

### Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015

#### 40. Expenditure in Foreign Currency (including amounts capitalized)

(Rs. in Lakh)

Particulars	2014-15	2013-14
Technical Know-how Fees	834.74	501.10
Royalty	1,858.82	2,510.69
Travelling expenses	35.41	18.78
Testing Charges	15.74	84.81
Legal & Professional Fees	10.05	16.21
Initial Public Offer (IPO) expenses	196.70	281.90
Interest on Buyer's credit facilities	170.31	286.18
Other expenses	4.99	6.44

#### 41. Particulars of payment to Auditors :

(Rs. in Lakh)

Particulars	2014-15	2013-14
Statutory Audit (including consolidated accounts)	10.25	8.50
Limited review of quarterly accounts	1.00	0.50
Tax audit and other audits under Income-tax Act	5.50	3.50
For other taxation matters	1.25	5.50
Certification	0.75	0.50
In respect of Initial Public Offer (IPO) matters	20.00	20.00
Out of Pocket Expenses	0.89	0.41
<b>Total</b>	<b>39.64</b>	<b>38.91</b>

Note: The above amounts are exclusive of service tax

#### 42. Contingent Liabilities

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.

## **INOX WIND LIMITED**

### **Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015**

#### **43. Commitments**

- a) Estimated amounts of contracts remaining to be executed on capital account, net of advances – Rs. 9,486.70 Lakh (previous year Rs. 1,078.81 Lakh)
- b) Amount of customs duty exemption availed 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)

**44.** 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 had made detailed submissions on various issues raised during the course of survey proceedings and does not expect any material demand in this connection.

**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 & commissioning services, which is considered as a single business segment. Further, all the activities of the company are in India and hence there is a single geographical segment.

#### **47. Employee Benefits:**

- a) Defined Contribution Plans: Contribution to Provident fund & Other funds of Rs. 126.62 Lacs (Previous year 111.37 Lacs) 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 Encashment – as per Actuarial valuation as on 31<sup>st</sup> March, 2015

**INOX WIND LIMITED**
**Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015**
**47. Employee Benefits - continued**

(Rs. in Lakh)

Particulars	2014-15		2013-14		
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	
<b>1. Change in Benefit Obligation</b>					
Liability at the beginning of the year	70.29	47.21	44.03	28.71	
Interest Cost	6.45	3.80	3.52	2.04	
Current Service Cost	60.73	65.35	37.35	44.52	
Benefits Paid	(0.21)	(11.64)	-	(6.33)	
Actuarial (Gain)/Loss	(4.17)	(35.86)	(14.61)	(21.73)	
Sub-total	133.09	68.86	70.29	47.21	
Add: Short term leave liability	-	44.96	-	39.28	
Liability at the end of year	133.09	113.82	70.29	86.49	
<b>2. Expenses Recognized in the Statement of Profit and Loss</b>					
Current Service Cost	60.73	65.35	37.35	44.52	
Interest Cost	6.45	3.80	3.52	2.04	
Actuarial (Gain) /Loss	(4.17)	(35.86)	(14.61)	(21.73)	
Expenses recognized in Statement of Profit & Loss	63.01	33.30	26.26	24.83	
<b>3. Actuarial Assumptions</b>					
Discount Rate	7.77%		9.19%		
Salary Escalation Rate	8%				
Retirement Age	60 years				
Withdrawal Rates	5%				
Mortality	IALM (2006-08) Ultimate Mortality Table				
<b>4. Other Disclosures- experience adjustment</b>					
	2014-15	2013-14	2012-13	2011-12	2010-11
a. Gratuity					
Present value of defined benefit obligations	133.09	70.29	44.03	20.62	9.76
Experience (Gain)/Loss on obligation	(24.63)	(3.30)	(7.45)	(6.40)	(0.92)
b. Leave Benefits					
Present value of defined benefit obligations	68.86	47.21	28.71	15.03	8.11
Experience (Gain)/Loss on obligation	(45.19)	(15.32)	(15.84)	(10.69)	(1.28)

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 standalone financial statements for the year ended 31<sup>st</sup> March 2015

#### 48. Prior period Items:

(Rs. in Lakh)		
Particulars	2014-15	2013-14
<b>A. Debits</b>		
Detention and Demurrage charges	115.65	-
License fees	36.93	-
Total debits	152.58	
<b>B. Credits</b>		
Sales of products	39.41	-
<b>Net Prior period Items</b>	<b>113.17</b>	-

#### 49. 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 (w.e.f. 13/09/2013)

(ii) **Other related parties with whom there are transaction 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

## INOX WIND LIMITED

### Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015

#### (iii) Particulars of transactions:-

(Rs. in Lakh)

Particulars	Holding/subsidiary companies		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 Wind Infrastructure Services Limited	31,702.05	23,192.52	-	-	-	-	31,702.05	23,192.52
Inox Renewables Limited	-	-	-	-	16,933.00	15,110.92	16,933.00	15,110.92
Inox Renewables (Jaisalmer) Limited	-	-	-	-	-	170.00	-	170.00
Total	31,702.05	23,192.52	-	-	16,933.00	15,280.92	48,635.05	38,473.44
(b) Inter-corporate deposit received back								
Inox Wind Infrastructure Services Limited	17,224.00	4,676.00	-	-	-	-	17,224.00	4,676.00
Inox Renewables Limited	-	-	-	-	6,849.00	19,321.00	6,849.00	19,321.00
Inox Renewables (Jaisalmer) Limited	-	-	-	-	-	170.00	-	170.00
Total	17,224.00	4,676.00	-	-	6,849.04	19,491.00	24,073.00	24,167.00
(c) Interest received								
Inox Wind Infrastructure Services Limited	2,695.35	1,060.27	-	-	-	-	2,695.35	1,060.27
Inox Renewables Limited	-	-	-	-	925.32	697.54	925.32	697.54
Inox Renewables (Jaisalmer) Limited	-	-	-	-	-	10.61	-	10.61
Total	2,695.35	1,060.27			925.32	708.15	3,620.67	1,768.42
(d) Purchase of goods and services								
Inox Wind Infrastructure Services Limited	390.00	683.10	-	-	-	-	390.00	683.10
Gujarat Fluorochemicals Limited	2.74	7.95	-	-	-	-	2.74	7.95
Total	392.74	691.05	-	-	-	-	392.74	691.05

## INOX WIND LIMITED

### Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015

#### (iii) Particulars of transactions (continued):

(Rs. in Lakh)

Particulars	Holding/subsidiary companies		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								
(e) Reimbursement of expenses paid / payments made on behalf of the Company								
Gujarat Fluorochemicals Limited	0.45	6.57	-	-	-	-	0.45	6.57
Inox Wind Infrastructure Services Limited	22.49	318.40	-	-	-	-	22.49	318.40
Total	22.94	324.97	-	-	-	-	22.94	324.97
(f) Reimbursement of expenses received / payments made on behalf by the Company								
Gujarat Fluorochemicals Limited	1,450.31	0.61	-	-	-	-	1,450.31	0.61
Inox Wind Infrastructure Services Limited	1,093.30	919.78	-	-	-	-	1,093.30	919.78
Marut Shakti Energy India Limited	10.65	64.78	-	-	-	-	10.65	64.78
Inox Renewables Limited	-	-	-	-	118.65	1.34	118.65	1.34
Inox Renewables (Jaisalmer) Limited	-	-	-	-	11.22	103.73	11.22	103.73
Total	2,554.26	985.17	-	-	129.87	105.07	2,684.13	1,090.24
(g) Sales (net of sales return/cancellation and discounts)								
Gujarat Fluorochemicals Limited	156.75	59.62	-	-	-	-	156.75	59.62
Inox Wind Infrastructure Services Limited	213.98	35.56	-	-	-	-	213.98	35.56
Inox Renewables Limited	-	-	-	-	-	20,837.85	-	20,837.85
Total	370.73	95.18	-	-	-	20,837.85	370.73	20,933.03
(h) Sales Return								
Inox Renewables Limited	-	-	-	-	7,872.00	-	7,872.00	-

## INOX WIND LIMITED

### Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015

#### (iii) Particulars of transactions (continued):

(Rs. in Lakh)

Particulars	Holding/subsidiary companies		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								
(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	-
(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
Total	-	-	179.75	171.63	-	-	179.75	171.63
(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

## INOX WIND LIMITED

### Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015

#### (iii) Particulars of transactions (continued):

(Rs. in Lakh)

Particulars	Holding/subsidiary companies		Key management personnel		Fellow subsidiaries		Total	
	31 <sup>st</sup> Mar 2015	31 <sup>st</sup> Mar 2014	31 <sup>st</sup> Mar 2015	31 <sup>st</sup> Mar 2014	31 <sup>st</sup> Mar 2015	31 <sup>st</sup> Mar 2014	31 <sup>st</sup> Mar 2015	31 <sup>st</sup> Mar 2014
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	-	-	-	-	-	4.64	-	4.64
Inox Leisure Limited	-	-	-	-	33.82	28.15	33.82	28.15
Satyam Cineplexes 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
Total	88.27	48.10	77.30	75.97	43.02	32.79	208.59	156.80
(b) Amounts receivable								
Trade receivable								
Gujarat Fluorochemicals Limited	233.29	76.53	-	-	-	-	233.29	76.53
Inox Wind Infrastructure Services Limited	213.98	37.33	-	-	-	-	213.98	37.33
Inox Renewables Limited	-	-	-	-	2,285.36	11,763.36	2,285.36	11,763.36
Total	447.27	113.86	-	-	2,285.36	11,763.36	2,732.63	11,877.22
Inter-Corporate deposit given								
Inox Wind Infrastructure Services Limited	36,829.66	22,351.61	-	-	-	-	36,829.66	22,351.61
Inox Renewables Limited	-	-	-	-	15,979.92	5,895.92	15,979.92	5,895.92
Total	36,829.66	22,351.61	-	-	15,979.92	5,895.92	52,809.58	28,247.53
Initial Public Offer (IPO) expenses recoverable from holding company	1,450.31	-	-	-	-	-	1,450.31	-

**INOX WIND LIMITED**

**Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015**

**(iii) Particulars of transactions (continued):**

(Rs. in Lakh)

Particulars	Holding/subsidiary companies		Key management personnel		Fellow subsidiaries		Total	
	31 <sup>st</sup> Mar 2015	31 <sup>st</sup> Mar 2014	31 <sup>st</sup> Mar 2015	31 <sup>st</sup> Mar 2014	31 <sup>st</sup> Mar 2015	31 <sup>st</sup> Mar 2014	31 <sup>st</sup> Mar 2015	31 <sup>st</sup> Mar 2014
B) Balance as at the end of the year – continued								
Other dues receivable								
Inox Wind Infrastructure Services Limited	712.50	1,256.34	-	-	-	-	712.50	1,256.34
Marut Shakti Energy India Limited	3.95	64.79	-	-	-	-	3.95	64.79
Inox Renewables Limited	-	-	-	-	118.61	-	118.61	-
Inox Renewables (Jaisalmer) Limited	-	-	-	-	6.04	-	6.04	-
<b>Total</b>	<b>716.45</b>	<b>1321.13</b>	<b>-</b>	<b>-</b>	<b>124.65</b>	<b>-</b>	<b>841.10</b>	<b>1,321.13</b>
Interest accrued on inter-corporate deposits given								
Inox Wind Infrastructure Services Limited	981.18	954.07	-	-	-	-	981.18	954.07
Inox Renewables Limited	-	-	-	-	399.87	385.13	399.86	385.13
<b>Total</b>	<b>981.18</b>	<b>954.07</b>	<b>-</b>	<b>-</b>	<b>399.87</b>	<b>385.13</b>	<b>1,381.04</b>	<b>1,339.20</b>

## INOX WIND LIMITED

### Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2015

50. Additional disclosure in respect of loans given, as required by the Listing Agreement:

(Rs. in Lakh)

Name of the loanee - Inox Wind Infrastructure Services Ltd.	31 <sup>st</sup> Mar 2015	31 <sup>st</sup> Mar 2014
Amount of loan at the year end	36,829.66	22,351.60
Maximum balance during the year	36,829.66	23,180.60
Investment by the loanee in shares of the Company	Nil	Nil

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

a) Outstanding derivatives and hedged foreign currency exposures:

(foreign currencies in Lakh)

Particulars	Currency	31 <sup>st</sup> Mar 2015	31 <sup>st</sup> Mar 2014
Hedging of loans taken	US \$	212.02	145.05
	Euro	73.66	43.09
Hedging of trade payables	US \$	-	3.63
	Euro	-	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 <sup>st</sup> Mar 2015	31 <sup>st</sup> 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 standalone financial statements for the year ended 31<sup>st</sup> March 2015

#### 52. 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)	33,156.68	14,492.07
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
Basic & diluted earnings per share – nominal value Rs. 10 per share (in Rs.)	16.57	7.25

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

**For Inox Wind Limited**

S S Agrawal  
Partner

Director

Director

Chief Financial Officer

Company Secretary

Place: Noida  
Dated: 15<sup>th</sup> May, 2015

Place: Noida  
Dated: 15<sup>th</sup> May, 2015