

**INOX WIND INFRASTRUCTURE  
SERVICES LIMITED  
STANDALONE FINANCIAL  
STATEMENTS**

**2013-2014**

## **Independent Auditor's report to the Members of Inox Wind Infrastructure Services Limited**

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

We have audited the accompanying financial statements of Inox Wind Infrastructure Services Limited ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2014, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2014;
- ii. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Auditors' Report to the Members of Inox Wind Infrastructure Services Limited (Continued)**

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d. In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the accounting standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
  - e. On the basis of written representation received from the directors as on 31<sup>st</sup> March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Place: Pune  
Date:

S S Agrawal  
Partner  
Membership No: 049051

**Annexure to Independent Auditor's Report to the members of Inox Wind Infrastructure Services Limited on the accounts for the year ended 31<sup>st</sup> March 2014 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.**

In terms of the Companies (Auditor's Report) Order, 2003, on the basis of information and explanations 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. These fixed assets have been physically verified by the management at reasonable intervals and no discrepancies have been noticed on such verification. There is no disposal of fixed assets during the year.
2. The inventories were physically verified by the management at reasonable intervals during the year.

In our opinion, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

In our opinion, 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 not granted or taken any loan, secured or unsecured, to/from the parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion, there are generally adequate internal control systems 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. In our opinion, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. The Company has not accepted any deposits from the public within the meaning of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Rules framed there under and hence the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

9. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, income-tax, Sales tax, service tax and other material statutory dues applicable to it. No payments were due in respect of Investor Education & Protection fund, Employee's State Insurance, wealth tax, Customs duty, Excise duty and Cess.

No undisputed amounts payable in respect of Income-tax, Wealth-tax, Sales-tax, Service tax, Customs duty, Excise duty and Cess were in arrears, as at the end of the year, for a period of more than six months from the date they became payable.

There are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty or Cess which have not been deposited on account of disputes.

10. The Company has been registered for a period of less than five years and hence the provisions of clause 4(x) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
11. The Company does not have any borrowings from financial institutions or bank or by way of debentures issued and hence the provisions of clause 4(xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
13. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. The Company is not dealing or trading in shares, securities, debentures and other investments and hence the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. According to information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. The Company has not availed of any term loans during the year and hence the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
17. In our opinion, on an overall examination of the Balance Sheet, the Company has used funds raised on short-term basis for long-term investments. As at 31<sup>st</sup> March 2014, the long-term investments of the Company, comprising of fixed assets and non-current investments, amounts to Rs. 26,54,90,994 and the long-term funds available with the Company, comprising of paid-up share capital, is Rs. 5,00,000.
18. During the year the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

19. There are no debentures issued and outstanding during the year and hence the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
20. The Company has not raised any money by way of public issue during the year.
21. No fraud on or by the company was noticed or reported during the course of our audit.

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

Place: Pune  
Dated:

(S S Agrawal)  
Partner  
Mem. No. 049051

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Balance Sheet as at 31st March 2014**

		(Amounts in Rs.)	
	Note No.	As at 31-Mar-2014	As at 31-Mar-2013
<b>Equity &amp; Liabilities</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	4	5,00,000	5,00,000
(b) Reserves and surplus	5	(9,90,33,957)	2,73,27,976
		<b>(9,85,33,957)</b>	<b>2,78,27,976</b>
<b>2. Non-current liabilities</b>			
(a) Long-term provisions	6	25,31,698	13,35,244
		<b>25,31,698</b>	<b>13,35,244</b>
<b>3. Current liabilities</b>			
(a) Short-term borrowings	7	2,23,51,60,730	38,35,09,090
(b) Trade payables	8	1,15,81,19,288	36,94,72,677
(c) Other current liabilities	9	28,57,47,704	3,38,51,080
(d) Short-term provisions	10	13,62,113	4,61,552
		<b>3,68,03,89,835</b>	<b>78,72,94,399</b>
<b>Total</b>		<b>3,58,43,87,576</b>	<b>81,64,57,619</b>
<b>Assets</b>			
<b>1. Non-current assets</b>			
(a) Net fixed assets	11		
(i) Tangible assets		6,64,91,361	4,10,55,923
(ii) Intangible assets		24,12,312	-
(iii) Capital work-in-progress		17,74,66,341	80,28,388
		24,63,70,014	4,90,84,311
(b) Non current investments	12	1,91,20,980	20,000
(c) Deferred tax assets (net)	13	6,06,29,000	70,888
(d) Long-term loans and advances	14	3,44,74,138	59,88,698
(e) Other non-current assets	15	1,87,65,917	-
		<b>37,93,60,049</b>	<b>5,51,63,897</b>
<b>2. Current assets</b>			
(a) Inventories	16	1,40,49,20,948	8,10,38,668
(b) Trade receivables	17	1,47,63,62,680	51,66,50,257
(c) Cash and bank balances	18	75,45,602	65,80,964
(d) Short-term loans and advances	19	30,40,30,907	14,92,87,162
(e) Other current assets	20	1,21,67,390	77,36,671
		<b>3,20,50,27,527</b>	<b>76,12,93,722</b>
<b>Total</b>		<b>3,58,43,87,576</b>	<b>81,64,57,619</b>

The accompanying notes are integral part of the financial statements

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

**For Inox Wind Infrastructure Services Ltd.**

(S S Agrawal)  
Partner

Director

Director

Place:

Date:

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2014**

		(Amounts in Rs.)	
	Note No.	Year ended 31-Mar-2014	Year ended 31-Mar-2013
Revenue from operations	21	1,77,14,33,400	89,04,10,650
Other income	22	38,89,975	49,781
<b>Total Revenue</b>		<b>1,77,53,23,375</b>	<b>89,04,60,431</b>
<b>Expenses</b>			
Purchase of traded Goods EPC, O&M and Common Infrastructure Facility expenses	23	-	41,72,477
Changes in work-in-progress	24	2,73,43,27,015	83,33,19,248
Employee benefits expense	25	(1,04,56,87,339)	(5,76,68,918)
Finance costs	26	9,11,73,577	3,82,73,906
Depreciation & amortization expense	27	10,28,59,324	1,04,09,293
Other expenses	11	29,66,135	79,939
	28	7,66,04,708	2,14,18,354
<b>Total Expenses</b>		<b>1,96,22,43,420</b>	<b>85,00,04,299</b>
<b>(Loss) /Profit before tax</b>		<b>(18,69,20,045)</b>	<b>4,04,56,132</b>
<b>Tax expense</b>			
- Current tax		-	1,31,99,044
- Deferred tax credit		(6,05,58,112)	(70,888)
		(6,05,58,112)	1,31,28,156
<b>(Loss)/ Profit for the year</b>		<b>(12,63,61,933)</b>	<b>2,73,27,976</b>
<b>Basic and diluted earnings per equity share of Rs. 10 each:</b>	38	(2,527.24)	546.56

The accompanying notes are integral part of the financial statements

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

**For Inox Wind Infrastructure Services Ltd.**

(S S Agrawal)  
Partner

Director

Director

Place:  
Date:

Place:  
Date:



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Cash Flow Statement for the year ended 31st March 2014**

	(Amounts in Rs.)	
	Year ended 31-Mar-2014	Year ended 31-Mar-2013
<b>A. Cash flow from operating activities</b>		
Net (Loss)/Profit before tax	(18,69,20,045)	4,04,56,132
<b>Adjustments for :</b>		
Depreciation & amortization	29,66,135	79,939
Interest income	(38,89,975)	(49,781)
Finance costs	10,28,59,324	1,04,09,293
<b>Operating (loss)/profit before working capital changes</b>	<b>(8,49,84,561)</b>	<b>5,08,95,583</b>
<b>Adjustments for :</b>		
Inventories	(1,32,38,82,280)	(8,10,38,668)
Trade receivables	(95,97,12,423)	(51,66,50,257)
Long term loans & advances	-	(45,000)
Short term loans & advances	(8,79,43,745)	(14,92,87,162)
Other current assets	(16,39,653)	(77,36,671)
Trade payables	78,86,46,611	36,94,72,677
Long term provisions	11,96,454	13,35,244
Short term provisions	9,00,561	4,61,552
Other current liabilities	4,83,94,201	3,38,51,080
<b>Cash used in operations</b>	<b>(1,61,90,24,835)</b>	<b>(29,87,41,622)</b>
Income-tax paid	(2,84,85,440)	(1,91,42,742)
<b>Net cash (used in) operating activities</b>	<b>(1,64,75,10,275)</b>	<b>(31,78,84,364)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work-in-progress and capital advances)	(9,21,56,913)	(4,91,64,250)
Inter corporate deposit given (net)	(6,68,00,000)	-
Interest received	3,32,992	49,781
Investments made	(1,91,00,980)	(20,000)
Changes in margin money deposits with bank	(1,80,00,000)	-
<b>Net cash (used in) investment activities</b>	<b>(19,57,24,901)</b>	<b>(4,91,34,469)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of Shares	-	5,00,000
Inter-corporate deposit received (net)	1,85,16,51,640	38,35,09,090
Finance costs	(74,51,826)	(1,04,09,293)
<b>Net cash generated from financing activities</b>	<b>1,84,41,99,814</b>	<b>37,35,99,797</b>
<b>Net increase in cash and cash equivalent</b>	<b>9,64,638</b>	<b>65,80,964</b>
Cash and cash equivalents at the beginning of the year	65,80,964	-
<b>Cash and cash equivalents at the end of the year</b>	<b>75,45,602</b>	<b>65,80,964</b>

The accompanying notes are integral part of the financial statement

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

**For Inox Wind Infrastructure Services Ltd.**

(S S Agrawal)  
Partner

Director

Director

Place:  
Date:

Place:  
Date:

## **INOX WIND INFRASTRUCTURE SERVICES LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014**

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

Inox Wind Infrastructure Services Limited (the "Company") is engaged in the business of providing Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for Wind Turbine Generators. The Company is a wholly owned subsidiary of Inox Wind Limited. The area of operations of the Company is within India.

#### **2. Basis of Preparation:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, under the historical cost convention and on accrual basis. These financial statements comply in all material respects with the applicable Accounting Standards notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

The Company was incorporated on 11<sup>th</sup> May 2012. Consequently, figures for the previous period are for the period from 11<sup>th</sup> May 2012 to 31<sup>st</sup> March 2013. The figures for the previous period have been regrouped or rearranged, wherever necessary, to make them comparable with those of the current year.

#### **3. Significant Accounting Policies Followed are as under-**

##### **a) Revenue Recognition:**

**Erection, Procurement & Commissioning (EPC) and Common Infrastructure Facilities Services:** Revenue from EPC and Common Infrastructure Facilities contracts is recognized on completion of services, in terms of the contract, and is net of taxes.

**Operations & Maintenance (O&M) Services:** Revenue from O&M contracts is recognized prorata over the period of the contract, as per the terms of the contract, and is net of taxes.

**Sale of goods:** Revenue from sales is recognized when the significant risks and rewards of ownership of goods have passed to the customers, which is generally on delivery of goods, as per the terms of the contract.

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

## **INOX WIND INFRASTRUCTURE SERVICES LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014**

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

##### **b) Fixed Assets:**

Fixed assets are carried at cost as reduced by accumulated depreciation. Cost comprises of cost of acquisition/construction and other direct attributable costs of bringing the asset to its working condition for its intended use and is net of credit for taxes paid, as applicable. Borrowing costs directly attributable to acquisition or construction of qualifying fixed assets are capitalized.

##### **c) Depreciation and amortization:**

Depreciation on Tangible fixed assets is provided on straight line method as under:

- i. On roads – over the estimated useful life of 19 years
- ii. On other fixed assets - at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

Intangible assets- Cost of software is amortized @ 16.21% p.a. on straight line method (SLM).

Fixed assets costing upto Rs. 5,000 each are fully depreciated in the year of acquisition.

##### **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:**

Long term investments are carried at cost. Provision for diminution is made to recognize the decline, other than temporary, in the values of investments.

##### **f) Inventories:**

Traded Goods, Construction Materials and Erection & work-in-progress in respect of EPC and Common Infrastructure Facilities are valued at lower of cost and net realizable value. Cost is determined on weighted average basis and includes appropriate overheads.

## **INOX WIND INFRASTRUCTURE SERVICES LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014**

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

##### **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. Retirement 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.

##### **h) Borrowing Cost:**

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

##### **i) Taxes on income:**

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

##### **j) 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 INFRASTRUCTURE SERVICES LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014**

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

##### **k) 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 INFRASTRUCTURE SERVICES LIMITED**  
**Notes to financial statements for the year ended 31 March 2014**

(Amounts in Rs.)

**Note 4: Share capital**

**Authorized capital**

50,000 Equity shares of Rs. 10/- each

As at 31 March 2014	As at 31 March 2013
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5,00,000	5,00,000
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**Issued, subscribed and fully paid up capital**

50,000 Equity shares of Rs. 10/- each

5,00,000	5,00,000
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**Total**

<b>5,00,000</b>	<b>5,00,000</b>
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**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Shares outstanding at the beginning of the year

Add: Shares issued during the year

**Shares outstanding at the end of the year**

As at 31 March 2014		As at 31 March 2013	
Nos.	Amount	Nos.	Amount
50,000	5,00,000	-	-
-	-	50,000	5,00,000
<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</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 remaining assets of the Company, in proportion of their shareholding.

**c) Shares held by the holding company**

Inox Wind Limited

As at 31 March 2014		As at 31 March 2013	
Nos.	Amount	Nos.	Amount
50,000	5,00,000	50,000	5,00,000

**d) Number of shares held by each shareholder holding more than 5 % shares in the Company are as follows:**

Inox Wind Limited

As at 31 March 2014		As at 31 March 2013	
Nos.	% of holding	Nos.	% of holding
50,000	100.00%	50,000	100.00%

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Notes to financial statements for the year ended 31 March 2014**

	<u>As at</u> <u>31-Mar-2014</u>	<u>(Amounts in Rs.)</u> <u>As at</u> <u>31-Mar-2013</u>
<b>Note 5: Reserves and surplus</b>		
<b>(Deficit)/Surplus in the Statement of Profit and Loss</b>		
Surplus as per last balance Sheet	2,73,27,976	-
(Loss)/Profit for the year	(12,63,61,933)	2,73,27,976
<b>Total</b>	<b><u>(9,90,33,957)</u></b>	<b><u>2,73,27,976</u></b>
<b>Note 6: Long-term provisions</b>		
Provision for employee Benefits		
- for Gratuity	13,16,341	7,60,167
- for Leave benefits	12,15,357	5,75,077
<b>Total</b>	<b><u>25,31,698</u></b>	<b><u>13,35,244</u></b>
<b>Note 7: Short-term borrowings</b>		
<b>Loans and advances from related party (unsecured)</b>		
Inter-corporate Deposit from the holding company	2,23,51,60,730	38,35,09,090
(Payable on call, carrying interest rate @ 10% p.a.)		
<b>Total</b>	<b><u>2,23,51,60,730</u></b>	<b><u>38,35,09,090</u></b>
<b>Note 8: Trade payables</b>		
Dues to Micro, Small and Medium Enterprises (See Note 29)	-	-
Others	1,15,81,19,288	36,94,72,677
<b>Total</b>	<b><u>1,15,81,19,288</u></b>	<b><u>36,94,72,677</u></b>
<b>Note 9: Other current liabilities</b>		
Interest accrued and due on borrowings	9,54,07,498	-
Creditors for capital goods	10,80,94,925	-
Income received in advance	3,70,98,152	-
Statutory dues & taxes payable	4,51,02,145	3,38,51,080
Advance from customers	44,984	-
<b>Total</b>	<b><u>28,57,47,704</u></b>	<b><u>3,38,51,080</u></b>
<b>Note 10: Short-term provisions</b>		
<b>Provision for employee Benefits</b>		
- For Gratuity	4,151	3,429
- For Leave Benefits	13,57,962	4,58,123
<b>Total</b>	<b><u>13,62,113</u></b>	<b><u>4,61,552</u></b>

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to financial statements for the year ended 31 March 2014

**Note 11 : Fixed Assets**

Particulars	Gross Block						Depreciation/ Amortisation			Net Block	
	As at	Additions	Borrowing costs	As at	As at	For the year	As at	As at	As at	As at	
	1-Apr-2013	31-Mar-2014	1-Apr-2013	31-Mar-2014	1-Apr-2013	31-Mar-2014	31-Mar-2014	31-Mar-2014	31-Mar-2014	31-Mar-2013	
<b>Tangible Assets</b>											
Freehold Lands	89,41,103	1,66,20,650		2,55,61,753	-	-	-	2,55,61,753	89,41,103		
Roads	2,84,20,061	13,41,723		2,97,61,784	4,098	15,48,980	15,53,078	2,82,08,706	2,84,15,963		
Plant & Equipments	34,90,890	68,10,624		1,03,01,514	44,250	4,86,266	5,30,516	97,70,998	34,46,640		
Furniture & Fixtures	55,043	12,30,482		12,85,525	20,706	1,45,608	1,66,314	11,19,211	34,337		
Vehicles	1,25,085	-		1,25,085	1,693	11,883	13,576	1,11,509	1,23,392		
Office Equipments	1,03,680	21,47,866		22,51,546	9,192	5,23,170	5,32,362	17,19,184	94,488		
<b>Sub Total (A)</b>	<b>4,11,35,862</b>	<b>2,81,51,345</b>		<b>6,92,87,207</b>	<b>79,939</b>	<b>27,15,907</b>	<b>27,95,846</b>	<b>6,64,91,361</b>	<b>4,10,55,923</b>		
<b>Intangible Assets</b>											
Computer Software	-	26,62,540		26,62,540	-	2,50,228	2,50,228	24,12,312	-		
<b>Sub Total (B)</b>	<b>-</b>	<b>26,62,540</b>		<b>26,62,540</b>	<b>-</b>	<b>2,50,228</b>	<b>2,50,228</b>	<b>24,12,312</b>	<b>-</b>		
<b>Grand Total (A+B)</b>	<b>4,11,35,862</b>	<b>3,08,13,885</b>		<b>7,19,49,747</b>	<b>79,939</b>	<b>29,66,135</b>	<b>30,46,074</b>	<b>6,89,03,673</b>	<b>4,10,55,923</b>		
<b>Previous period</b>		4,03,28,251	8,07,611	4,11,35,862		79,939					

Note: The roads are constructed on land owned by a group Company



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Notes to financial statements for the year ended 31 March 2014**

	<u>As at</u> <u>31-Mar-2014</u>	<u>(Amounts in Rs.)</u> <u>As at</u> <u>31-Mar-2013</u>
<b>Notes 12: Non current investment</b>		
(Long term, non-trade, at cost and unquoted - unless otherwise stated)		
<b>Investment in equity instruments</b>		
In subsidiary company (trade investment)		
6,11,070 (previous year: Nil) equity shares of Rs. 10 each of Marut Shakti Energy India Limited, fully paid-up	1,91,00,980	-
<b>Investment in Government Securities</b>		
National Saving Certificates	20,000	20,000
(Held in the name of a director of the holding company & pledged with Government authorities)		
<b>Total</b>	<b><u>1,91,20,980</u></b>	<b><u>20,000</u></b>
<b>Note 13: Deferred tax (net)</b>		
<b>(a) Deferred tax liabilities</b>		
On account of timing difference for depreciation		
	-	5,26,961
	<b><u>-</u></b>	<b><u>5,26,961</u></b>
<b>(b) Deferred tax assets</b>		
Business loss	5,89,30,000	-
Unabsorbed depreciation	4,34,000	-
Retirement benefits	12,63,000	5,82,971
Others	2,000	14,878
	<b><u>6,06,29,000</u></b>	<b><u>5,97,849</u></b>
<b>Deferred Tax (Net)</b>	<b><u>6,06,29,000</u></b>	<b><u>70,888</u></b>
<b>Note 14: Long-term loans and advances</b>		
(Unsecured, considered good)		
Security deposits	45,000	45,000
Income-tax paid (net of provision)	3,44,29,138	59,43,698
<b>Total</b>	<b><u>3,44,74,138</u></b>	<b><u>59,88,698</u></b>
<b>Note 15: Other Non-current Assets</b>		
Non-current bank balances (from note no 18)	1,80,00,000	-
Interest accrued on above deposits	7,65,917	-
<b>Total</b>	<b><u>1,87,65,917</u></b>	<b><u>-</u></b>
<b>Note 16: Inventories</b>		
(For basis of valuation, please refer Note no. 3(f))		
Construction materials	30,15,64,691	2,33,69,750
Erection & commissioning work-in-progress	93,75,41,433	5,76,68,918
Common Infrastructure facilities work-in-progress	16,58,14,824	-
<b>Total</b>	<b><u>1 40 49 20 948</u></b>	<b><u>8 10 38 668</u></b>

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Notes to financial statements for the year ended 31 March 2014**

	(Amounts in Rs.)	
	As at 31-Mar-2014	As at 31-Mar-2013
<b>Note 17: Trade Receivables</b> (unsecured, considered good)		
Outstanding for a period exceeding 6 months	24,82,70,546	-
Others	1,22,80,92,134	51,66,50,257
<b>Total</b>	<b>1,47,63,62,680</b>	<b>51,66,50,257</b>

**Note 18: Cash and Bank balances**

**Cash and cash equivalents**

Balances with banks		
In current accounts	75,19,856	65,40,737
Cash in hand	25,746	40,227
Total cash and cash equivalents	75,45,602	65,80,964
Other Bank Balances		
Deposit account with original maturity for more than 12 months	1,80,00,000	-
Less: Amount disclosed under Note 15 - 'Other Non Current Assets'	1,80,00,000	-
	-	-
<b>Total</b>	<b>75,45,602</b>	<b>65,80,964</b>

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

Deposit account with original maturity for more than 12 months	1,80,00,000	-
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**Note 19: Short-term loans and advances**

(Unsecured, considered good)

**Loans and advances to related party (see note no. 35):**

- Inter corporate deposit to subsidiary	6,68,00,000	-
- Other dues	47,74,590	20,65,168
	7,15,74,590	20,65,168
Advances to suppliers	10,15,20,491	10,10,92,723
Advance for expenses	12,77,893	3,35,953
Security deposits	9,92,38,000	-
Prepaid expenses	41,66,927	6,58,551
Balances in Service tax, WCT & VAT Accounts	2,62,53,006	4,51,34,767
<b>Total</b>	<b>30,40,30,907</b>	<b>14,92,87,162</b>

**Note 20: Other Current Assets**

Interest accrued on inter corporate deposit	27,91,066	-
Insurance claims lodged	9,89,000	77,36,671
Receivable against cancellation of orders from related party	83,87,324	-

<b>Total</b>	<b>1,21,67,390</b>	<b>77,36,671</b>
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**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Notes to financial statements for the year ended 31 March 2014**

	(Amount in Rs.)	
	2013-2014	2012-2013
<b>Note 21: Revenue from operations</b>		
Sale of products	-	42,00,000
Sale of services	1,76,67,61,987	88,44,12,547
Other Operating Income	46,71,413	17,98,103
<b>Total</b>	<b>1,77,14,33,400</b>	<b>89,04,10,650</b>
<b>Details of sale of product</b>		
Trading Sales - Transformers	-	42,00,000
<b>Details of sale of services</b>		
Erection, Procurement & Commissioning services	1,44,03,54,293	85,11,91,623
Common infrastructure facility services	28,69,45,530	-
Operation & Maintenance Services	3,94,62,164	3,32,20,924
	<b>1,76,67,61,987</b>	<b>88,44,12,547</b>
<b>Note 22: Other Income</b>		
Interest Income		
- On inter-corporate deposits	30,67,562	25,123
- On bank fixed deposits	8,20,220	24,658
- On long term investments	2,193	-
<b>Total</b>	<b>38,89,975</b>	<b>49,781</b>
<b>Note 23 : Purchase of Traded Goods</b>		
Trading purchases - Transformers	-	41,72,477
<b>Total</b>	<b>-</b>	<b>41,72,477</b>
<b>Note 24: EPC, O&amp;M and Common Infrastructure Facility Expenses</b>		
Construction material consumed	84,94,84,830	45,03,08,578
Equipments & Machinery Hire Charges	25,12,02,039	13,64,52,599
Subcontractor Cost	53,06,60,826	18,93,67,297
Compensation paid	-	-
Cost of lands	39,52,28,075	-
Common infrastructure facility services	42,97,54,511	-
Legal & Professional Fees & Expenses	8,57,85,189	78,58,397
Stores and Spares Consumed	90,78,273	28,87,982
Rates & Taxes and Regulatory fees	12,02,45,695	59,905
Labour Charges	31,20,106	42,87,761
Insurance	99,66,827	44,20,240
Security Charges	1,86,16,924	52,97,817
Miscellaneous Expenses	3,11,83,720	3,23,78,672
<b>Total</b>	<b>2,73,43,27,015</b>	<b>83,33,19,248</b>

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Notes to financial statements for the year ended 31 March 2014**

	(Amount in Rs.)	
	2013-2014	2012-2013
<b>Note 25: Changes in Work-in-Progress</b>		
Work-in-progress at the beginning of the year		
- Erection & Commissioning	5,76,68,918	-
Work-in-progress at the end of the year		
- Erection & Commissioning	93,75,41,433	5,76,68,918
- Common infrastructure facilities	16,58,14,824	-
	<u>1,10,33,56,257</u>	<u>5,76,68,918.00</u>
<b>(Increase) in Work-in-progress</b>	<b><u>(1,04,56,87,339)</u></b>	<b><u>(5,76,68,918)</u></b>
<b>Note 26: Employee Benefits Expense</b>		
Salary and wages	7,93,68,446	3,33,07,284
Contribution to Provident and other funds	25,87,531	17,63,332
Gratuity	5,56,896	7,86,653
Staff Welfare Expenses	86,60,704	24,16,637
<b>Total</b>	<b><u>9,11,73,577</u></b>	<b><u>3,82,73,906</u></b>
<b>Note 27: Finance Costs</b>		
Interest expenses		
- On borrowings	10,60,27,629	1,11,48,581
- Other interest cost	3,48,308	68,323
	<u>10,63,75,937</u>	<u>1,12,16,904</u>
Less: Capitalized	35,16,613	8,07,611
<b>Total</b>	<b><u>10,28,59,324</u></b>	<b><u>1,04,09,293</u></b>
<b>Note 28: Other Expenses</b>		
Rent	70,39,131	16,91,682
Travelling & Conveyance	4,57,19,943	1,64,82,916
Communication Expenses	15,76,221	4,44,499
Legal & Professional Fees & Expenses	1,08,96,874	22,04,695
Repairs & Maintenance - Plant & Equipments	10,38,901	52,224
Repairs & Maintenance - Others	1,08,481	15,053
Preliminary Expenses written off	-	57,320
Commission	14,00,000	-
Miscellaneous Expenses	88,25,157	4,69,965
<b>Total</b>	<b><u>7,66,04,708</u></b>	<b><u>2,14,18,354</u></b>

## INOX WIND INFRASTRUCTURE SERVICES LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014

29. 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.

30. Particulars of payment to Auditors :

(Amounts in Rs.)

Particulars	2013-2014	2012-2013
Statutory Audit	2,50,000	3,50,000
Limited review fees	30,000	-
Tax Audit	75,000	75,000
Taxation matters	35,000	-
Certification Fees	15,000	10,000
<b>Total</b>	<b>4,05,000</b>	<b>4,35,000</b>

Note: Above amounts are exclusive of service tax.

31. Estimated amounts of contracts remaining to be executed on capital account and not provided for, net of advances - Rs. 35,84,37,677/- ( Previous year Rs. 40,86,62,640/-)

32. The Company's significant leasing arrangements are in respect of operating lease for office premises / residential premises. The lease agreements are for a period of 11/36 months. The aggregate lease rentals are charged as "Rent" in the Statement of Profit and Loss.

33. The Company is engaged in the business of providing Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for Wind Turbine Generators, including incidental supply of goods and materials, which is considered as a single business segment by the management. Further, all the activities of the Company are in India and hence there is a single geographical segment.

34. Employee Benefits:

- a) Defined Contribution Plans: Contribution to Provident Fund of Rs. 25,84,583 (Previous year – Rs. 17,63,064) 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 retirement benefits in the form of Gratuity and Leave Encashment – as per Actuarial valuation

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014**

(Amounts in Rs.)

Particulars	As at 31 <sup>st</sup> March 2014		As at 31 <sup>st</sup> March 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>1. Change in Benefit Obligation</b>				
Liability at the beginning of the Year	7,63,596	6,19,412	-	-
Interest Cost	61,088	35,115	-	-
Current Service Cost	9,55,914	13,05,812	6,16,191	7,28,871
Benefits Paid	-	(3,60,951)	(23,057)	(98,332)
Actuarial (Gain)/Loss	(4,60,106)	(2,84,638)	1,70,462	(11,127)
Short term leave liability		10,24,780		4,13,788
Liability at the end of Year	13,20,492	23,39,530	7,63,596	10,33,200
<b>2. Expenses Recognized in the Statement of Profit and Loss</b>				
Current Service Cost	9,55,914	13,05,812	6,16,191	7,28,871
Interest Cost	61,088	35,115	-	-
Actuarial (Gain) /Loss	(4,60,106)	(2,84,638)	1,70,462	(11,127)
Expenses Recognized in the Statement of Profit & Loss	5,56,896	10,56,289	7,86,653	7,17,744
<b>3. Actuarial Assumptions</b>				
Discount Rate	9.19%		8.00%	
Salary Escalation Rate	8.00%		8.00%	
Retirement Age	60 years			
Withdrawal Rates	5.00%			
Mortality	IALM (2006-08) Ultimate Mortality Table		LIC (1994-96) Ultimate Mortality Table	
<b>4. Other Disclosures Experience adjustment</b>				
	2013-2014		2012-2013	
Gratuity				
Present value of defined benefit obligations	13,20,492		7,63,596	
Experience (Gain)/Loss on obligation	(2,27,839)		1,70,462	
Leave Benefits				
Present value of defined benefit obligations	13,14,750		6,19,412	
Experience (Gain)/Loss on obligation	(94,766)		(11,127)	

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 INFRASTRUCTURE SERVICES LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014

#### 35. Related Party Disclosure:

##### (i) **Where Control Exists :**

Inox Wind Limited – the holding company  
 Gujarat Fluorochemicals Limited (GFL) – holding company of Inox Wind Limited  
 Inox Leasing & Finance Limited – ultimate holding company  
 Marut Shakti Energy India Limited –Subsidiary Company (acquired on 13th September 2013)

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

###### **Fellow subsidiaries**

Inox Renewables Limited – Subsidiary of GFL  
 Inox Renewables (Jaisalmer) Limited – subsidiary of Inox Renewables Limited

###### **Key Management Personnel (KMP)-**

Mr. Vineet Davis –whole time director w.e.f 8.10.2013  
 Mr. Manoj Dixit –whole time director w.e.f. 8.10.2013

##### (iii) Particulars of transactions

(Amounts in Rs.)

A) Transactions during the year	2013-2014	2012-2013
a) Issue of shares		
Inox Wind Limited	-	5,00,000
b) Sale of goods and services		
Inox Wind Limited	6,83,09,554	31,63,42,010
Gujarat Fluorochemicals Limited	3,65,39,041	3,04,96,617
Inox Renewables Limited	14,38,96,348	31,07,19,427
Inox Renewables (Jaisalmer) Limited	6,00,000	2,52,810
<b>Total</b>	<b>24,93,44,943</b>	<b>65,78,10,864</b>
c) Purchase of goods and services		
Inox Renewables Limited	-	2,73,63,588
Inox Wind Limited	35,55,555	-
<b>Total</b>	<b>35,55,555</b>	<b>2,73,63,588</b>
d) Inter-corporate deposits taken		
Inox Wind Limited	2,31,92,51,640	71,63,92,000
Inox Renewables Limited	-	3,32,00,000
<b>Total</b>	<b>2,31,92,51,640</b>	<b>74,95,92,000</b>

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014**

35. Related party continued

e) Inter-corporate deposits refunded		
Inox Wind Limited	46,76,00,000	33,28,82,910
Inox Renewables Limited	-	3,32,00,000
<b>Total</b>	<b>46,76,00,000</b>	<b>36,60,82,910</b>
f) Inter-corporate deposit given		
Inox Wind Limited	-	88,00,000
Marut Shakti Energy India Limited	6,68,00,000	-
<b>Total</b>	<b>6,68,00,000</b>	<b>88,00,000</b>
g) Inter-corporate deposit received back		
Inox Wind Limited	-	88,00,000
h) Interest paid		
Inox Wind Limited	10,60,27,630	98,46,636
Inox Renewables Limited	-	13,01,945
<b>Total</b>	<b>10,60,27,630</b>	<b>1,11,48,581</b>
i) Interest received		
Inox Wind Limited	-	25,123
Marut Shakti Energy India Limited	30,67,562	-
<b>Total</b>	<b>30,67,562</b>	<b>25,123</b>
j) Reimbursement of expenses received / payments made on behalf by the Company		
Inox Wind Limited	3,18,40,283	3,34,87,202
Gujarat Fluorochemicals Limited	-	34,74,204
Inox Renewables Limited	75,43,534	47,23,451
Inox Renewables (Jaisalmer) Limited	-	20,65,168
Marut Shakti Energy India Limited	18,51,290	-
<b>Total</b>	<b>4,12,35,107</b>	<b>4,37,50,025</b>
k) Reimbursement of expenses paid / payments made on behalf of the Company		
Inox Wind Limited	9,19,77,572	2,59,98,609
Gujarat Fluorochemicals Limited	7,24,693	18,91,379
Inox Renewables Limited	36,56,952	3,05,47,326
<b>Total</b>	<b>9,63,59,217</b>	<b>5,84,37,314</b>



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014**

35. Related party continued

I) Managerial Remuneration		
Mr. Vineet Davis	25,16,277	-
Mr. Manoj Dixit	5,74,315	-
Total	<b>30,90,592</b>	-

<b>B) Outstanding balance as at the end of the year</b>		
<b>a) Amounts payable</b>		
Trade payable		
- Inox Wind Limited	12,93,67,361	-
- Inox Renewables Limited	2,45,64,015	2,84,50,597
Total	<b>15,39,31,376</b>	<b>2,84,50,597</b>
Inter-corporate deposit		
- Inox Wind Limited	2,23,51,60,730	38,35,09,090
Interest accrued and due payable		
- Inox Wind Limited	9,54,07,498	-
Managerial Remuneration payable		
Mr. Vineet Davis	4,08,053	-
Mr. Manoj Dixit	1,05,948	
Total	<b>5,14,001</b>	-
<b>b) Amounts receivable</b>		
Trade receivable		
- Inox Renewables Limited	39,69,93,130	24,25,87,806
- Inox Renewables (Jaisalmer) Limited	8,59,554	2,52,810
- Gujarat Fluorochemicals Limited	11,50,978	15,82,825
Total	<b>39,90,03,662</b>	<b>24,44,23,441</b>
Inter-corporate deposit		
- Marut Shakti Energy India Limited	6,68,00,000	-
Interest on inter-corporate deposit receivable		
- Marut Shakti Energy India Limited	27,91,066	-

**INOX WIND INFRASTRUCTURE SERVICES LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014**

## 35. Related party continued

Receivable on cancellation of order		
- Marut Shakti Energy India Limited	83,83,324	-
Other dues		
- Marut Shakti Energy India Limited	18,51,290	-
- Inox Renewables (Jaisalmer) Limited	20,65,168	20,65,168
- Gujarat Fluorochemicals Limited	8,58,132	-
<b>Total</b>	<b>47,74,590</b>	<b>20,65,168</b>

36. Out of remuneration of Rs. 25,16,277 paid to Shri Vineet Davis (whole-time director), an amount of Rs. 5,91,545 is subject to approval of the shareholders in the ensuing Annual General Meeting.
37. The Company has recognized deferred tax asset of Rs. 5,93,64,000 in respect of business loss and unabsorbed depreciation for the year ended 31<sup>st</sup> March 2014. In view of the confirmed orders in hand and the revenue from the work to be completed in the next 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 as at 31<sup>st</sup> March 2014.
38. Calculation of Earnings Per Share (EPS):

<b>Particulars</b>	<b>2013-14</b>	<b>2012-13</b>
(Loss)/Profit after tax as per Statement of Profit and Loss – numerator for calculating basic EPS (Rs.)	(12,63,61,933)	2,73,27,976
Number of equity shares outstanding at the beginning of the year (nos.)	50,000	-
Number of equity shares issued during the year (nos.)	-	50,000
Number of equity shares outstanding at the end of the year (nos.)	50,000	50,000
Weighted average number of equity shares used in computing basic/Diluted earnings per shares (nos.)	50,000	50,000
Basic/Diluted Earnings per share – nominal value Rs. 10/- per share (Rs.)	(2,527.24)	546.56

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

For Inox Wind Infrastructure Services Limited

S S Agrawal  
Partner  
Place:  
Date:

Director  
Place:  
Date:

Director