

INOX WIND

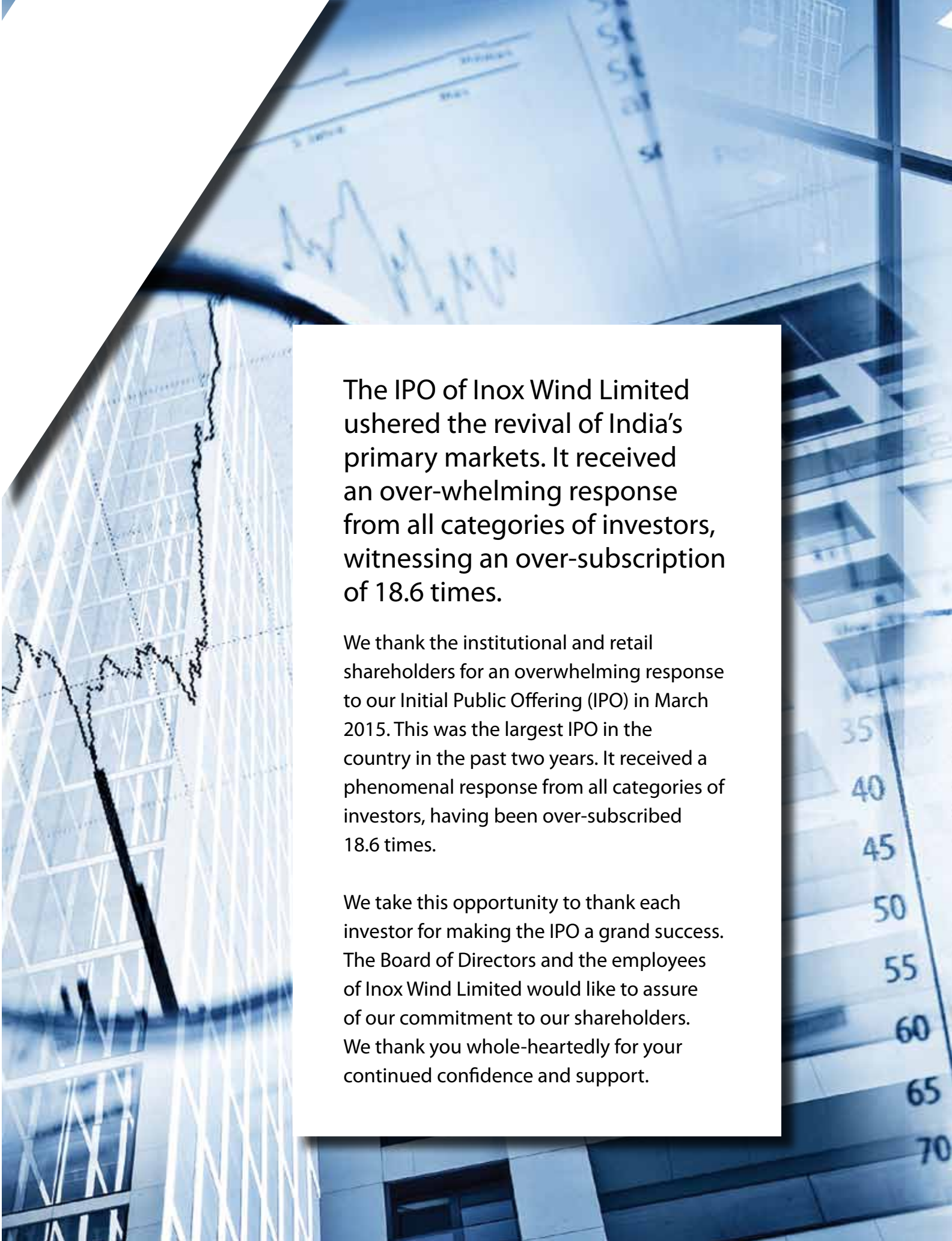
Energizing **INDIA**

THE JOYS OF WIND

ANNUAL REPORT 2015

The logo for INOXWIND features the word "INOXWIND" in a bold, italicized, sans-serif font. "INOX" is in white on a blue background, and "WIND" is in white on a green background. Below the logo, the tagline "Energizing INDIA" is written in a smaller, blue, sans-serif font.

INOXWIND
Energizing **INDIA**



The IPO of Inox Wind Limited ushered the revival of India's primary markets. It received an over-whelming response from all categories of investors, witnessing an over-subscription of 18.6 times.

We thank the institutional and retail shareholders for an overwhelming response to our Initial Public Offering (IPO) in March 2015. This was the largest IPO in the country in the past two years. It received a phenomenal response from all categories of investors, having been over-subscribed 18.6 times.

We take this opportunity to thank each investor for making the IPO a grand success. The Board of Directors and the employees of Inox Wind Limited would like to assure of our commitment to our shareholders. We thank you whole-heartedly for your continued confidence and support.

Contents

02 At a Glance	12 Our Key Focus Areas for FY2016	22 Management Discussion & Analysis
04 Pride of Parentage	13 Our Competitive Strengths	38 Notice
06 The Inox Wind Effect	14 Year in Retrospect	46 Board's Report
07 Corporate Information	15 Financial Performance	68 Corporate Governance Report
08 Board of Directors	16 Our Business Strategies	86 Financial Statements





The Joys of Wind

A secure supply of energy is the basic prerequisite for a modern economy. The Government's aim is to expand renewable energy into one of the main pillars of electricity generation. MNRE is targetting wind energy capacity of 60 GW by FY 2022.

In contrast to Conventional Energy, Wind Energy represents a secure, competitive, sustainable and environment friendly means of electricity generation. Given a significant undercapacity of clean energy generation in India, we need more WIND TURBINES which provide significant amount of clean, renewable energy at an effective cost.

At Inox Wind, we strive to provide clean and affordable electricity. Our landscape gives us considerable benefits, bringing down costs and creating cost-effective solutions for our customers.

We thrive on innovation. We thrive on creative collaboration. We thrive on people questioning perceptions and conventions and breaking fresh grounds.

As we move forward, we are focusing development efforts on creating the next generation of WIND TURBINES – with larger rotors translating into greater yield, and a significantly lower cost of energy. We deliver rewarding solutions that make the world a safer, cleaner and better place to live in by harnessing the wind energy.

At a Glance

We are an integrated wind energy solutions provider and a pure-play renewable energy Company. We are one of the largest manufacturers of Wind Turbine Generators (WTG) in India.

We supply key components of the WTG along with associated and auxiliary components and offer wind farm projects on a turnkey basis across India through our wholly-owned subsidiaries – Inox Wind Infrastructure Services Limited (IWISL) and Marut-Shakti Energy India Limited (MSEIL). These services include wind resource assessment, site acquisition, infrastructure development, erection and commissioning, and long-term operation and maintenance of wind power projects amongst other services.

We have a strong current order book of 1,178 MW as of March 31, 2015, from various esteemed customers including IPPs, Utilities, PSUs, Corporate and Retail Customers. Our cumulative supplies currently stand at 1,242 MW. Annual WTG sales have increased more than four-fold – from 120 MW in FY2012 to 578 MW in FY2015, transforming into a CAGR of 68.9% over the last four years.

We have Project Sites across Rajasthan, Gujarat, Maharashtra, Madhya Pradesh and Andhra Pradesh and have an aggregate power project capacity of wind sites of 4,402 MW.

Our Diversified Service Suite

Our diversified service offerings give us a strategic competitive edge. Our robust and reliable WTGs are optimised to deliver higher yields at lower costs. Our suite of products, armed with a superior technology platform, is aimed at delivering efficient wind power solutions customised to the exact needs of our clientele.

Key Components of a WTG

- **Nacelles and Hubs:** A nacelle houses all of the generating components in a WIND TURBINE, including the generator, gearbox, drive train and brake assembly. The front face of the nacelle is coupled with a hub, which holds a set of blades. A set comprises of 3 blades which capture kinetic energy of wind and the same is converted into electrical energy with the help of a shaft, gearbox and generator.
- **Rotor Blade Sets:** The INOX DF/2000 consists of a tailor-made three-bladed upwind rotor. We produce multiple variants of rotor blades of 93.3 meters and 100 meters. and plan to produce 113 meters.
- **Towers:** The INOX DF/2000 uses a conical tubular steel tower with an internally welded flanges. Inside the tower is a ladder for accessing the nacelle, which is equipped with a climbing protection system. The tower contains working platforms at the flange connections in each tower section and is equipped with lighting systems.

Areas We Specialise In



Our Manufacturing Facilities

Location	Products
Una, Himachal Pradesh	Nacelles and Hubs
Rohika, Ahmedabad	Rotor Blade Sets
	Towers
Barwani Unit, Madhya Pradesh (Under Construction)	Nacelles and Hubs
	Rotor Blade Sets
	Towers

Increase in Manufacturing Capacity Post Expansion

Components	Location	Installed Annual Production Post Proposed Expansion (MW)	
		Capacity (MW)	
Nacelles and Hubs	Una, Himachal Pradesh	1,100	1,100
Rotor Blade Sets	Rohika, Gujarat	800	800
Towers		300	600
Nacelles and Hubs	Barwani, Madhya Pradesh	-	800
Rotor Blade Sets		-	800
Towers		-	600

1,242

Total MW Sold

~40

Customer Base

05

States we are Present in

1,178 MW

Order Book- Diversified across Utilities, IPPs, PSUs, Corporate and Retail Customers

1.6 GW per annum

Manufacturing Capacity post expansion

02

Existing Manufacturing Units

01

Under Construction Manufacturing Unit

11

Wind Farms

4,402 MW

Aggregate Power Project Capacity of Wind Sites



Pride of Parentage

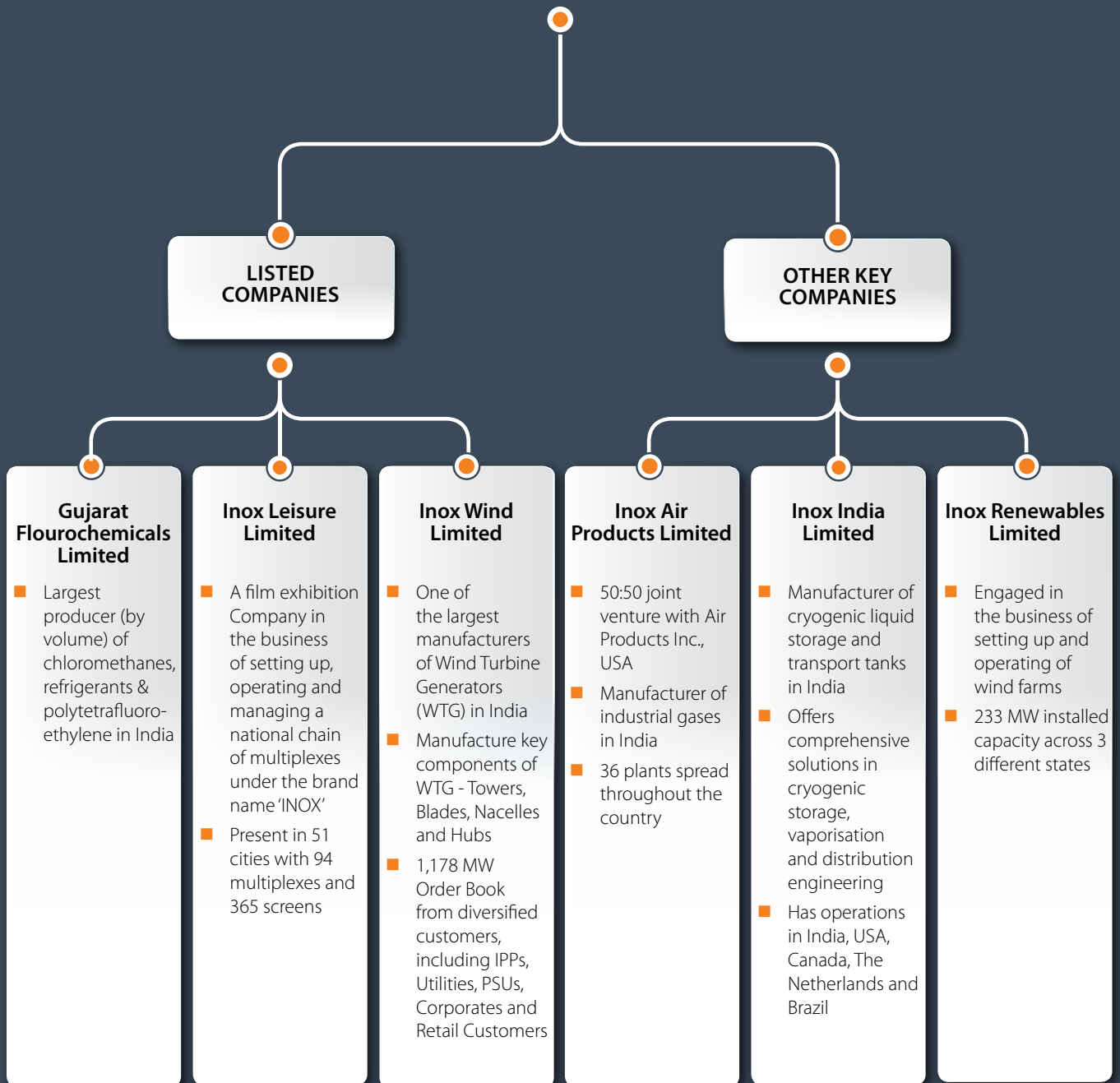
About the Inox Group

We are part of the Inox Group, which has market leadership positions in various businesses including industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment sectors.

Inox Group is a multi-billion dollar professionally managed business conglomerate. The Group amongst other companies has three listed companies and has a joint venture with a global giant. The Group employs over 8,000 people at over 100 business units across the country, and has a leadership position across six sectors. The Group's distribution network spans over 50 countries around the globe.

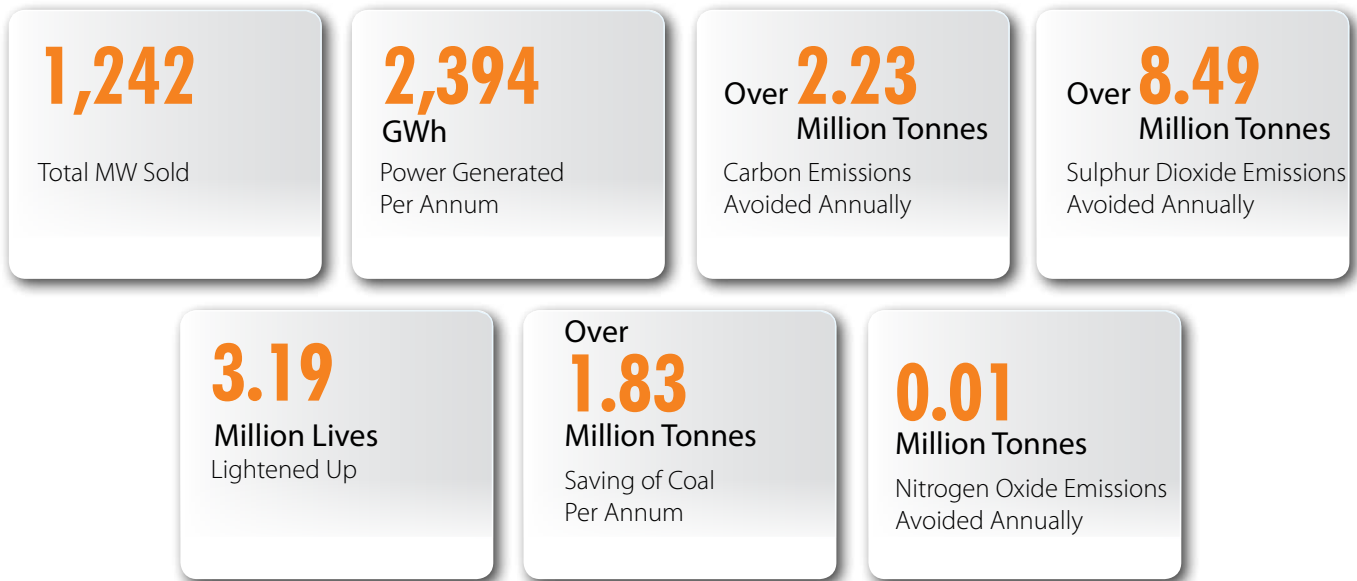


THE INOX GROUP COMPANIES

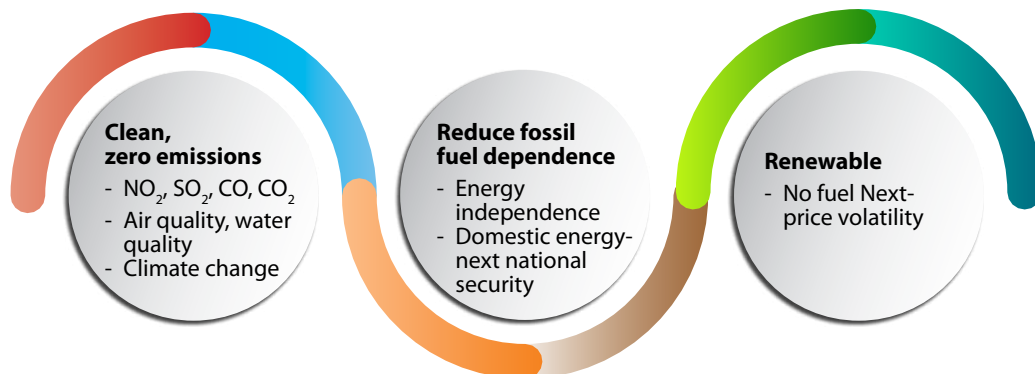


The Inox Wind Effect

Our objective is to look at the larger contribution we can make to the nation. At Inox Wind, our business landscape is focussed on providing clean, affordable electricity for all. Achieving energy security, providing clean energy for all, delivering the lowest cost of energy and climate change mitigation is our key purpose to drive long-term growth. Our ultimate aim behind this is to power a better and greener tomorrow.



Saying Yes to Wind Energy



Corporate Information

Board of Directors

Deepak Asher

Non-Executive Director

Devansh Jain

Whole-time Director

Siddharth Jain

Non-Executive Director

Rajeev Gupta

Whole-time Director

Chandra Prakash Jain

Independent Director

Shanti Prashad Jain

Independent Director

Dr S Rama Iyer

Independent Director

Bindu Saxena

Independent Director

Key Managerial Personnel

Kailash Lal Tarachandani

Chief Executive Officer

Raju Kaul

Chief Financial Officer

Ranju Goyal

Company Secretary and Compliance Officer

Statutory Auditor

M/s Patankar & Associates

Chartered Accountants

Office No. 19 to 23,

4th Floor, Gold Wings,

S. No. 118/A, Plot No. 543,

Sinhgad Road, Parvati Nagar,

Pune – 411 030,

Maharashtra, India.

Tel: +91 20 2425 2117

Fax: +91 20 24252118

Email: Sanjay@patankarassociates.com

Firm Registration No.: 107628W

Contact Person: Mr. Sanjay Agrawal

Membership No.: 049051

Bankers

Axis Bank Limited

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank Limited

IndusInd Bank Limited

The Federal Bank Limited

ING Vysya Bank Limited

Standard Chartered Bank

Yes Bank Limited

The Ratnakar Bank Limited

Abu Dhabi Commercial Bank Limited

Kotak Mahindra Bank Limited

DCB Bank Limited

The South Indian Bank Limited

Société Générale

Aditya Birla Finance Limited

Board Level Committees:

IWL Committee of the Board for Operations

Deepak Asher, Member

Devansh Jain, Member

Rajeev Gupta, Member

Audit Committee

Shanti Prashad Jain, Chairman

Deepak Asher, Member

Dr S Rama Iyer, Member

Bindu Saxena, Member

Nomination & Remuneration Committee

Shanti Prashad Jain, Chairman

Dr S Rama Iyer, Member

Siddharth Jain, Member

Stakeholders' Relationship Committee

Deepak Asher, Chairman

Devansh Jain, Member

Shanti Prashad Jain, Member

Corporate Social Responsibility (CSR) Committee

Devansh Jain, Chairman

Rajeev Gupta, Member

Shanti Prashad Jain, Member

Issue Committee

Deepak Asher, Chairman

Devansh Jain, Member

Rajeev Gupta, Member

Address for Investor Correspondence:

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

Any query on Annual Report:

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

Plant Location

Una Plant

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

Rohika Plant

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

Barwani Plant

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

Registered Office

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

Tel No: +91 1975 272001

Fax No: +91 1975 272001

Corporate Office

Inox Towers, Plot No. 17, Sector-16A, Gautam Budh Nagar, District Noida – 201 301, Uttar Pradesh, India

Tel No: +91 120 614 9600

Fax No: +91 120 614 9610

Website: www.inoxwind.com

Registration Number: 031083

Corporate Identification Number: L31901HP2009PLC031083

Board of Directors



Siddharth Jain
Non-Executive Director

Rajeev Gupta
Whole-time Director

Vivek Kumar Jain
MD, Gujarat
Fluorochemicals Limited

Bindu Saxena
Independent Director

Devansh Jain
Whole-time Director



Deepak Asher
Non-Executive Director

Chandra Prakash Jain
Independent Director

Dr. S Rama Iyer
Independent Director

Shanti Prashad Jain
Independent Director

Management Team



Deepak Asher
Non-Executive Director

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



Devansh Jain
Whole-time Director

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



Siddharth Jain
Non-Executive Director

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



Rajeev Gupta
Whole-time Director

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



Shanti Prashad Jain
Independent Director

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



Chandra Prakash Jain
Independent Director

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



Bindu Saxena
Independent Director

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



Dr. S Rama Iyer
Independent Director

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



Kailash Tarachandani
Chief Executive Officer

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



Raju Kaul
Chief Financial Officer

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

Our Key Focus Areas for FY2016

We have a strong commitment to provide sustainable energy and to bring down the cost of energy thereby maximising returns on investments for customers. We are a dynamic and flexible organisation well equipped to face diverse situations. Entering newer states, expanding capacities, maintaining high quality standards, increasing inventory of project sites and creating next generation turbines are our effort towards becoming the best in the industry.

THE OPPORTUNITY

The Government is aiming for 60 GW of wind energy by FY2022 and is providing various regulatory and policy supports towards the same.

HOW WE AIM TO LEVERAGE THIS

Expanding and Improving existing Manufacturing Facilities	Maintaining high quality Standards and Project Execution Capabilities	Increasing inventory of Project Sites	Creating Next Generation Turbines	Entering into New States
We are continuously improving our manufacturing capabilities at the existing plants. We are in the process of doubling the manufacturing capacity of towers at our Rohika plant. We are also coming up with a new integrated manufacturing unit comprising of nacelle and hubs, rotor blades and towers to take care of increasing demand for our products.	Our plants are ISO 9001:2008, ISO 14001:2004 & EN ISO 3834-2 and OSHAS 18001:2007 certified. All the major components undergo more than 100 levels of quality checks and we also employ third party inspectors to conduct regular quality checks. With leading execution capabilities across multiple states, we execute quality projects on time. It is our endeavour to constantly improve our quality and execution skills.	We are constantly studying and acquiring good wind sites. Currently, we have one of the largest inventory of project sites suitable for setting up wind farms.	We are constantly aiming to create the next generations of WTGs, translating into greater yields resulting in lower cost of energy. By leveraging technology and some of the largest rotors in the industry, we are leading the way.	The Company enjoys a strong presence in Rajasthan, Gujarat, Maharashtra and Madhya Pradesh. Going forward, it is well equipped to enter into States that provide favorable policies for wind based power generation.

Our Competitive Strengths

By leveraging our technology edge and making investments in developing new products, we are focussed on enhancing our competitiveness. Our project execution capabilities, massive inventory of project sites and O & M credibility makes us amongst the best in the industry. As we move ahead, our priority will be to further strengthen our order book and gain further market share.

End-to-End Turnkey Solutions

Ability to provide end-to-end turnkey solutions in Wind Farm Projects, including Wind Resource Assessment, Site Acquisition, Infrastructure Development, Erection & Commissioning and best-in-class Operations, Maintenance and Service of Wind Power projects.

In-house Manufacturing Capabilities

Key components (nacelles, hubs, rotor blade sets and towers) manufactured in-house, ensuring cost competitiveness and a firm control over quality. Our WTGs are designed for a 20 year life cycle.

Advanced Technology and Design

Perpetual license from AMSC, a leading wind energy technology Company for 2 MW WTG, resulting in R&D cost savings and high performance efficiency of WTGs.

Strong Order Book

Good visibility and a strong order book of 1,178 MW with a diversified and reputed clientele. Almost all major IPPs, PSUs, utilities, corporate and retail Customers with multiple repeat orders from most of them.

Ready Pipeline of Project Sites

Control over project sites with a potential of 4,402 MW spread across major states such as Rajasthan, Gujarat, Maharashtra, Madhya Pradesh and Andhra Pradesh.

O&M Credibility and Capabilities

With the emergence of Wind independent power producers (IPP), the reliance on O&M has increased. IPP typically seek operational efficiencies to improve profitability and rely on the O&M operators to manage wind farms including regular preventive and emergency maintenance, replacement of worn out parts and spares management. Our strong financial position provides confidence of our long term capabilities.



Year in Retrospect

Produced and sold **289** WTGs in FY2015, compared with **165** WTGs in FY2014

Strong Order Book for WTGs with an aggregate capacity of **1,178** MW

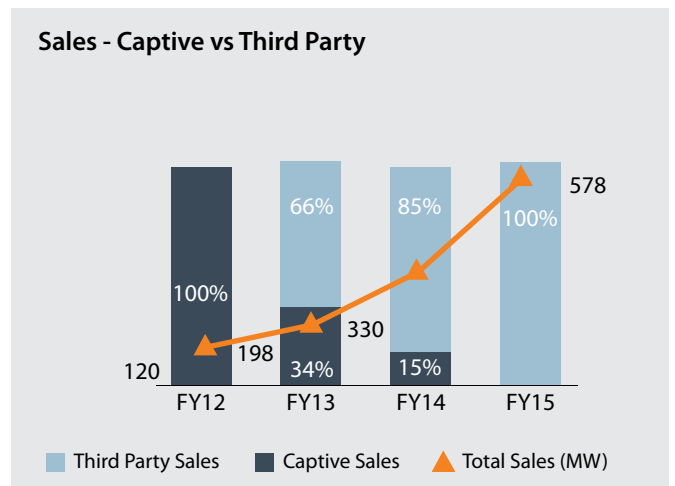
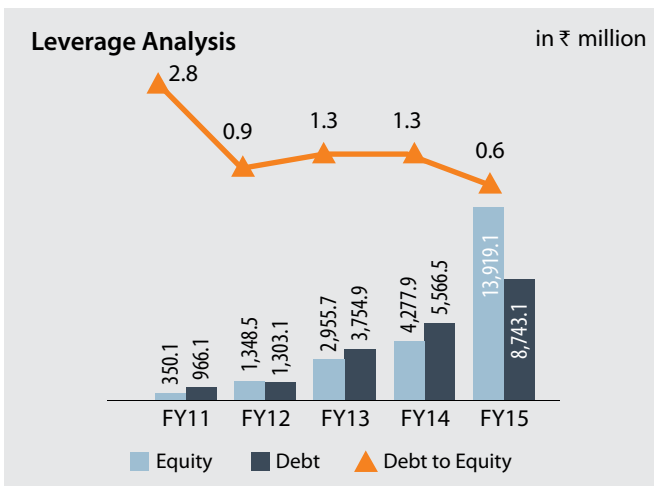
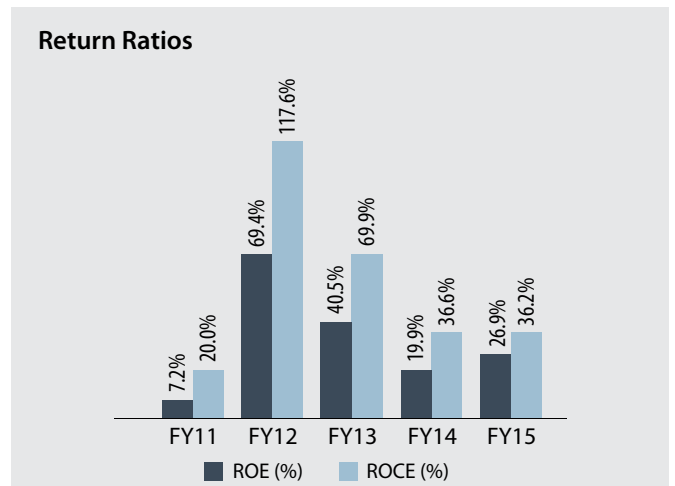
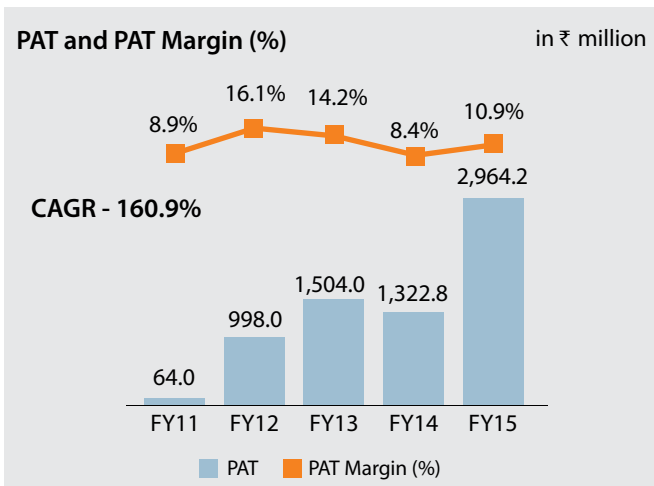
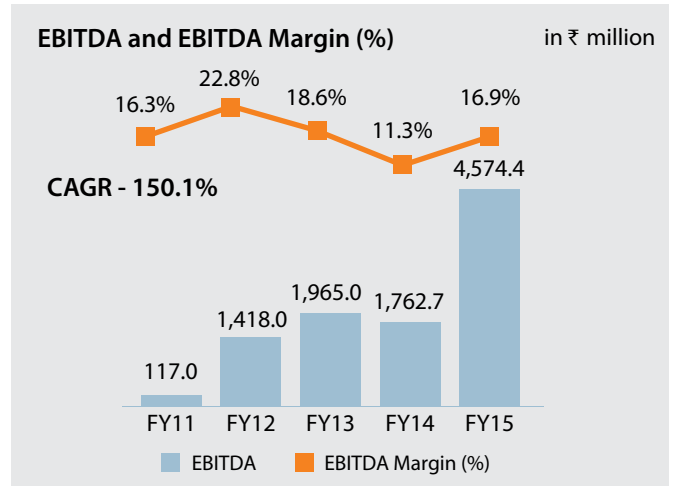
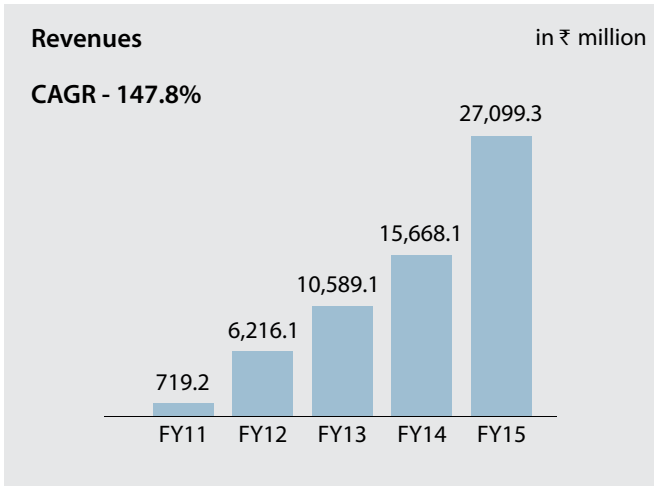
Received **170** MW (₹ 9 Billion) order from Continuum Wind, owned by Morgan Stanley Infrastructure Partners

Received **172** MW order each from Green Infra Limited and Tata Power Renewable Energy Limited

Achieved revenue growth of **73%** EBITDA Margin of **159.5%** and PAT Margin of **124.1%**

Increased Nacelle and Hub capacity from **800** MW to **1,100** MW and Blade Capacity from **512** MW to **800** MW

Financial Performance



Our Business Strategies

Optimum Utilisation of Facilities to build a Robust Foundation for Growth Acceleration

We have two manufacturing facilities, at Rohika in Ahmedabad and Una in Himachal Pradesh. The Rohika facility manufactures rotor blade sets and towers, while the Una facility makes nacelles and hubs. Further, at our integrated unit in Madhya Pradesh, which is currently under construction, we are setting up dedicated in-house facilities for manufacturing all the three key components of Wind Turbine Generators (WTGs). We are building a facility for 800 MW of nacelles, a blade plant for 800 MW of blades and a tower complex for 600 MW of towers.

These established in-house facilities ensure high quality, advanced technology and reliability, helping us to maintain competitiveness on cost and gain a strong growth footing in the wind power space.

Capacity Augmentation

For optimum utilisation of our nacelles and hub plants, we have increased the capacity of rotor blade sets from 256 to 400 blades and are increasing tower production from 150 to 300 towers per annum at the Rohika unit. We are also constructing an integrated manufacturing unit at Barwani, Madhya Pradesh with nacelles and hubs capacity of 400 units, rotor blades capacity of 400 sets and tower capacity of 300 units. The Blade and Tower facilities will become operational in FY2016.

Doubling of Capacity

Our expansion at Madhya Pradesh, coupled with capacity augmentation at Gujarat, will result in a near-doubling of our capacity to 1.6 GW per annum by FY2016. On completion, our total production capacity will increase to 950 nacelles and hubs, 800 rotor blade sets and tower capacity of 600 units.

Expansion of our capacity will help us augment our product offerings in the marketplace and ensure our ability to be prepared for any kind of growth opportunities in future.

The investments to set up power in these facilities will provide us a robust foundation to accelerate growth. We foresee capacity augmentation and the operationalisation of the integrated unit facility to increase WTG sales and provide better growth possibilities.

Capacity Expansion

Component	Plant Location	Installed Annual Production Capacity Units	Capacity Post Expansion Units
Nacelles and Hubs	Una, Himachal Pradesh	550	550
Rotor blade sets	Rohika, Gujarat	400	400
Towers		150	300
Nacelles and Hubs	Barwani, Madhya Pradesh	-	400
Rotor blade sets		-	400
Towers		-	300



Our Business Strategies

Robust Order Book and Ready Pipeline of Project Sites augur well for Revenue Visibility

We continue to bolster our order book to secure future business.

About 52% of orders are turnkey orders for supply and erection of WTGs and include carrying out wind studies, energy assessment, land acquisition, infrastructure development, erection and commissioning of the projects. The remaining 48% of orders are for the supply of WTGs. An aggregate capacity of 274 MW WTGs have been erected and commissioned during FY2015. Going ahead, our project execution capabilities and a healthy order book augur well for increases in revenue visibility and a strong earning trajectory.

Esteemed Clientele

We have an esteemed clientele and have secured orders from major corporates, independent power producers and navratna PSUs. Third party sales have increased to 100% of sales in FY2015 compared to Nil in FY2012. Orders from large corporates and agreements with independent power producers provide us revenue visibility, ensure steady expansion of capacity installations and enable us to consolidate our position in the Indian market. Some of our prestigious orders include a 170 MW order from Continnum Group and 172 MW each from Tata Power Renewable Energy Limited and Green Infra Limited, amongst others. Almost all major IPPs are our customers.

Access to Project Sites

We stand out for our passion for wind power projects. We have project sites inventories in Rajasthan, Maharashtra, Gujarat, Andhra Pradesh and Madhya Pradesh with an aggregate of 4,402 MW capacity and make available a robust infrastructure to provide turnkey solutions. We intend to develop these sites for customers as part of our turnkey model for wind farm development. We will also continue to devote our energy to successful implementation of wind farm projects.





Our Business Strategies

Technology Tie-ups and Locational Advantage leading to Efficient Cost Structure

Improvements in Wind Turbine technology have boosted energy yields and reduced operation & maintenance (O&M) costs. These developments have lowered the cost of producing energy from wind. At Inox Wind, our strategic technological tie-ups have helped in increasing are cost competitiveness and being leaders in the market.

Our EBITDA margins stood strong at 16.9% in FY2015. We also commanded strong return ratios. Our RoCE stood at 26.9% in FY2015. Globally, our cost structure is among the most competitive in the wind turbine manufacturing industry. Our operating and net margins are relatively higher and our operating and total cost per MW are lower compared to other players.

Achieving Economies of Scale

We aim to reduce the cost of manufacturing, infrastructure, operation and maintenance through economies of scale. We intend to reduce the cost of generating electricity per kWh from WTGs by offering more advanced WTGs with improved power curves. Other initiatives include introducing WTGs of 100 meter rotor diameter and proposed WTGs of 113 meter rotor diameter, WTGs of higher hub heights, technologically featured to ensure higher machine uptime, identifying wind sites offering wind conditions that are optimal for WTG installations, will further help us improve efficiency.

Strategic Tie-ups

We have an exclusive and perpetual license from AMSC, a leading wind energy technology Company for manufacturing of 2 MW WTGs. We also have a non-exclusive license to manufacture 2 MW WTGs worldwide, based on AMSC's proprietary technology. In addition to this, we have a non-exclusive perpetual license from WINDnovation Engineering Solutions GmbH, Germany to manufacture rotor blade sets in variant of 93.3, 100 and 113 rotor. We also have a license from Romax Technology Limited, UK, which is a global provider of integrated software and services, for our gear box designs.

Gaining Locational Advantage

Our existing rotor blade and tower manufacturing facilities are located at Rohika, Gujarat. Being adjacent to the highway provides superior logistical advantage and facilitates easier handling during transportation to wind sites and sea ports. We are in relatively close proximity to States offering good potential in wind energy production such as Rajasthan, Gujarat, Maharashtra and Madhya Pradesh.

Nacelles and hubs, which are more easily transported, are manufactured at our Una unit in Himachal Pradesh, wherein we reap the benefits of certain Central and States tax incentives. This reduces our logistics costs for such large cargo. On the other hand, our new integrated unit at Barwani, Madhya Pradesh, will manufacture nacelles and hubs, rotor blade sets and towers. Being in close proximity to our projects in Madhya Pradesh and Rajasthan, these can be efficiently transported and at the same time we also enjoy certain state tax benefits.

Strong Technological Tie-ups

Product	Details of Tie-Up
WTG technology	<ul style="list-style-type: none"> ● Exclusive and perpetual license from AMSC Austria GmbH to manufacture 2 MW WTGs in India of 93, 100, 113 Metres Rotor Diameters ● Non-exclusive license to manufacture 2 MW WTGs world wide
Rotor Blade technology	<ul style="list-style-type: none"> ● Non-exclusive license to manufacture Rotor Blades
Gearboxes	<ul style="list-style-type: none"> ● Tie-up for design with Romax Technology Limited, UK



Management Discussion & Analysis

During FY2015, the Indian economy stood up to the challenges of consumer inflation, weakening of Indian rupee, widening current account and fiscal deficits and an unstable global environment. It is now on a firm path of a revival with a wave of optimism.

A. ECONOMIC OVERVIEW

1. Global Economy

The global economy grew at 3.4% in 2014 reflecting a pickup in growth in advanced economies. Global growth remained at the same level as growth in 2013 and is forecast at 3.5% in 2015 and 3.8% in 2016. The combined gross domestic output of advanced economies expanded by 1.8% in 2014 up from 1.4% in 2013.

Global growth is forecast to rise moderately to 3.5% in 2015 and 3.8% in 2016, the net positive being a sharp decline in oil prices. International Monetary Fund (IMF) projects growth in emerging markets and developing economies to remain broadly stable at 4.3% in 2015 and increase to 4.7% in 2016. Moving ahead, across nations, the mandate of Governments is to control inflation, improve fiscal prudence and achieve sustainable growth.

2. India Macro-economic Environment

India continues to be one of the fastest growing economies in the world. The country is expected to grow at more than 8% in FY2016. A year after formation of the new Government, the positive impact of Government policies and decisions has started reflecting at the ground level. The Government seems to be moving in the right direction – balancing the act of reforms, capital spending to boost economic recovery and fiscal prudence. During FY2015, the Indian economy stood up to the challenges of consumer inflation, weakening of Indian rupee, widening current account and fiscal deficits and an unstable global environment. It is now on a firm path of a revival with a wave of optimism. The strong uptick in GDP growth was accompanied by a receding inflation at 5.1% in January 2015, considerably lower than double-digit figures seen in FY2013. Current account deficit and fiscal deficit, the prime causes of concern in FY2013, are now within manageable levels.

B. INDUSTRY OVERVIEW

India is the 4th largest energy consumer in the world trailing only the United States, China and Russia. Despite overall increases in electricity consumption in the past few decades, India's per capita electricity consumption remains fairly low. As of March 2015, the per capita consumption was estimated to be 1,010 (Provisional) kWh which is lower than that of the developed countries and the other BRICS (Brazil, Russia, India, China and South Africa) countries. India's generation capacity has grown from 85.80 GW as of March 1997 to 271.72 GW as of March 2015. As of March 2015, coal based projects account for approximately 61% of the total installed power generation capacity in India and renewable energy based projects account for approximately 13% of installed capacity.

India's Gross Electricity Generation and Consumption

Year ended March 31 st	Gross Electricity Generated from Utilities (BU)	Total Electricity Consumption (BU)
2008	722	501
2009	746	554
2010	796	613
2011	845	694
2012	923	785
2013	964	853
2014	1,040	938

Although there has been an increase in installed capacity, actual installations have been well below targets. Conventional fuel based capacity additions have faced challenges such as fuel supply shortfalls, land acquisition challenges, delays in state and environment clearances, equipment shortages in the market and difficulties with passing on higher costs of fuel to off-takers. At the same time, renewable energy capacity additions have exceeded planned targets mainly because of the following reasons :



- No conventional fuel (like coal, gas) required
- Not dependent on global commodity markets
- Immune to foreign currency fluctuations
- Grid parity in terms of cost of generation
- Modular growth – can set up capacities in smaller modules depending on need and economics
- Low gestation period
- No greenhouse gas emissions => no adverse environmental impact
- Less adverse social impact



1. Renewable Energy in India

Over the past few years, conventional energy costs have been increasing, whereas renewable energy cost have been decreasing. They have been further supported by a number of fiscal policy initiatives taken by the Central and various State Governments. Prime Minister Narendra Modi has made renewable energy a priority for his Government as he looks to address India's chronic power shortages and provide round-the-clock power to all Indians by FY2022 and also balance the need for environmental responsibility.

Over the past five years, approximately 17.23 GW of renewable capacity has been added resulting in an increase in the share of renewable capacity as a percentage of total capacity

Management Discussion & Analysis

During the last 21 years, wind power capacity addition in India has taken place at a compounded annual growth rate (CAGR) of 32.87%, from a modest installed capacity base of 54 MW in March 1993 to 21.10 GW by March 2014.



from 9.8% in the year ended March, 2009 to 12.4% in the year ended March, 2014. Under the National Action Plan on Climate Change (NAPCC), the Government of India has set a target of 175 GW of renewable energy by 2022.

During the 11th Five Year Plan, 14.70 GW of renewal energy capacity was added against a target of 14 GW. Despite an increase

in generation capacity, a major power supply deficit continues to exist in India. The average energy deficit and peak demand deficit for India over the past six years from FY2008 to FY2014 was around 8.70% and 10.50% respectively, as per a report by a leading brokerage firm on the power scenario.

Electricity Demand and Capacity Addition

Organisation

	Year of Projection	Electricity Peak Load Demand (BU/GW)	
		By 12 th Five Year Plan	By 13 th Five Year Plan
National Electricity Plan 2012 (Central Electricity Authority)	2012	1,354/199.5	1,904/283.5
Planning Commission of India (Electricity demand)	2012	1,403	1,993
18 th Electricity Power Survey (Central Electricity Authority)	2013	1,348/199.54	1,872/283.47

Despite the recent growth in expansion of renewable energy capacity, a large part of the country's renewable energy potential remains untapped. During the 12th Five Year Plan, the Government of India aims to add 30 GW of renewable energy capacity whereas for the 13th Five Year Plan, the Government of India aims to increase 175 GW of renewable energy.

Renewable Energy Generation Capacity

	12 th Five Year Plan		13 th Five Year Plan	
	Wind	Other renewable energy	Wind	Other renewable energy
	15.0	15.0	60.0	115.0

With the emergence of wind IPPs, the focus has shifted towards utilising higher efficiency technologies to maximise project returns. The historical trends show that megawatt scale turbines are becoming more popular as compared to smaller capacity turbines.



2. Wind Power Market - Global and India

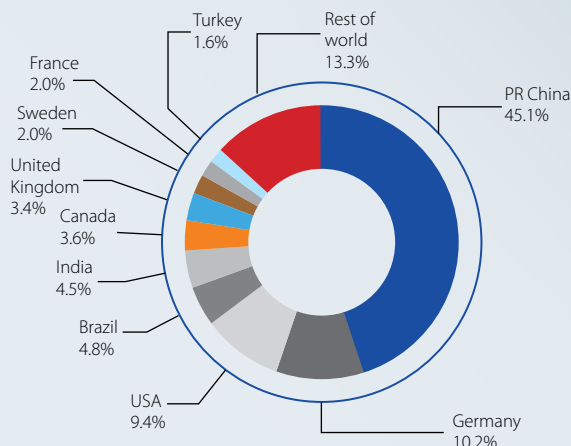
During FY2014, global installed capacity for wind power increased by 16% to approximately 370 GW. Global wind power installations increased by 35,467 MW and 51,473 MW in FY2013 and FY2014, respectively.

The chart shows cumulative market share (by calendar year 2014) and annual wind power installations (during calendar year 2014) for the top 10 countries by wind power installations. India ranked at the 5th position for cumulative installations with a 6.1% share of cumulative installations and fifth position with a 4.5% share of annual installations at the end of calendar year 2014.

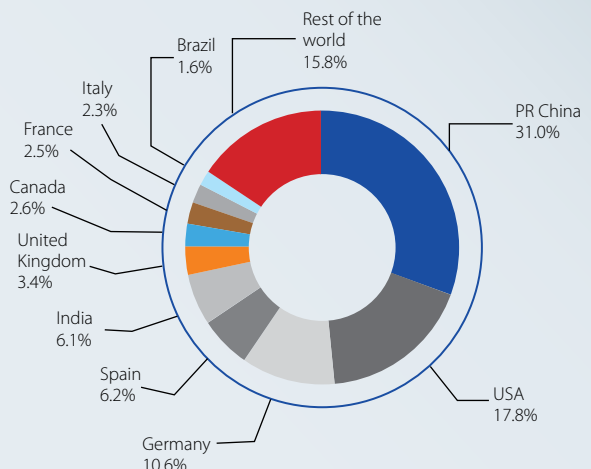
During the last 21 years, wind power capacity addition in India has taken place at a Compounded Annual Growth Rate (CAGR) of 32.87% from a modest installed capacity base of 54 MW in the year ended March 1993 to 21.10 GW as at March 2014.

Annual installation in India reached 3.2 GW during the year ended March 2012. However, during March 2013, wind installations came down to 1.7 GW mainly due to the withdrawal of accelerated depreciation. However, after the introduction of Generation Based Incentive (GBI) the annual installation reached 2 GW for the year ended March 2014. Introduction of Accelerated Depreciation during FY2014-15 has further increased annual installations for the year ended March 2015 to 2,298 MW. Among Indian states, Tamil Nadu ranks highest in wind power, both in terms of capacity installations and in terms of energy generation, with shares of 35% and 49%, respectively. Other states like Gujarat, Maharashtra and Rajasthan have seen significant growth in wind capacity addition during the last four to five years, mainly due to stable policy and regulatory regimes.

Top 10 Wind Power Markets by Annual Installed MW: End of 2014

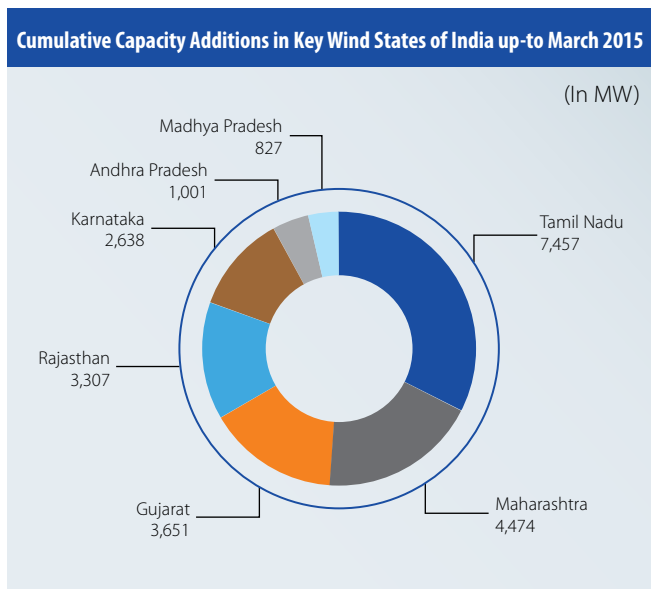


10 Largest Wind Power Markets by Cumulative MW: End of 2014



Management Discussion & Analysis

A recent policy decision qualifies wind power companies as a CSR (Corporate Social Responsibility) activity. Under the new Companies Act, companies have to spend two per cent of their average net profit for the past 3 years on CSR activity.



Key Drivers for Renewable Energy in India

- **Demand Supply Gap:** At the end of March 2015, the annual energy shortfall for India was 3.6% and that for peak power demand was 4.7%, which augments renewable energy capacity
- **Increase in Conventional Fuel Cost:** Crude oil and coal prices have been relatively high in the recent past, which, if sustained for a long period, is expected to result in increase in wind power projects.
- **Energy Security:** The development of renewable energy resources is imperative for the energy security of the nation. According to the government's estimates, by 2035 India's energy demand is expected to more than double, from less than 700 million tonnes of oil equivalent (mtoe) today, to around 1,500 mtoe. India is highly dependent on imports to meet its energy demand and has an energy import bill of 150 billion dollars. This is expected to reach 300 billion dollars by 2030. A stable, cost-effective energy supply is critical for the long term development of the country. Sustainable

development of renewable resources of energy is a viable solution to tackling the energy deficit and providing national and economic security.

- **Low Gestation Period:** Wind Power Projects can be set up modularly within a short period of 6 to 9 months. They have virtually no adverse social impact.
- **Regulatory and Policies Support:** The Ministry of New and Renewable Energy (MNRE) aims to increase the share of energy generation from renewable increases significantly in comparison to growth in power generation from conventional sources. MNRE is targeting renewable energy capacity of 175,000 MW by FY2022, including 60,000 MW of wind power capacity. MNRE has also introduced the National Renewable Energy Act, 2015 to promote renewable energy.

Policy Drivers for Wind Projects

a. Reintroduction of Accelerated Depreciation:

Initially, wind power units were being sold to high networth Individuals and Corporates as a tax-saving financial product. After being withdrawn in FY2012, the Government has re-introduced accelerated depreciation for tax saving purposes to incentivise investment in wind power and to attract small Corporate and HNIs to invest in such projects.

b. Reintroduction of Generation-based Incentives:

To broaden the investor base and facilitate entry of large IPPs and FDI in the wind power sector, regulators declared various incentives to wind power producers, including a return to the Generation Based Incentive (GBI) Scheme for wind power projects. Under the GBI Scheme, a GBI is provided to wind electricity producers at the rate of ₹ 0.50/unit of electricity fed in to the grid for a period not less than 4 years and a maximum period of 10 years in parallel with accelerated depreciation on a mutually exclusive manner, with a cap of ₹ 10,000,000 per MW.

- c. CSR policy:** A recent policy decision qualifies investments in wind power as a CSR activity. Under the Companies Act, 2013, certain companies have to spend 2% of their average net profits for the past three years on CSR activities. Renewable energy projects have been included as qualified under CSR activity under Companies Act, 2013, and hence, investments in this will help companies fulfill their CSR obligations. This is attracting a lot of PSUs to make investments in wind power.
- d. Green Corridor:** Fast tracking of the Green Energy Corridor will enable more renewable energy to be added to the grid. Doubling of the National Clean Energy Cess will lead to more funds being available for renewable energy projects.
- e. Renewable Energy Law:** Introduction of Renewable Energy Law for India is aimed at creating additional demand for renewable energy.
- f. Priority Sector Lending:** As per RBI's notification released on April 23, 2015, bank loans up to ₹ 150 million per borrower for installation of wind mills will be classified under Priority Sector Lending. This will lead to more HNIs and Small Corporates to invest in Renewable Energy.

Additional Incentives:

- Attractive preferential feed-in tariff in multiple states for wind power. This provides significant boost to demand from IPPs, PSUs, Corporate and Retail Customers.
- Amendments to regulations for RPO, RGO compliance, preferential grid access and inter-state open access.
- Favourable provisions for wheeling, banking and third-party sale in many states. Electricity duty exemptions and concessional levy of cross-subsidy surcharge in the case of third-party sales.
- Special Additional Duty (SAD) exemption on raw materials imported for manufacturing WTGs.



Management Discussion & Analysis

After the expansion at our manufacturing facility at Barwani (MP), our total capacity is expected to be 950 nacelles and hubs, 800 rotor blade sets and 600 towers.



C. COMPANY OVERVIEW

1. About the Company

Inox Wind Limited (IWL), is an integrated wind energy solutions provider and a pure-play renewable energy Company. It is the one of largest wind power solution providers in India. Incorporated in April 2009, it manufactures wind turbine generators and provides complete turnkey services such as supply of WTGs, offering wind resource assessment services such as site acquisition, infrastructure development and operation & maintenance services.

The Company has two manufacturing facilities: one at Rohika in Ahmedabad, where it manufactures rotor blade sets and towers; and another at Una in Himachal Pradesh, where it manufactures

nacelles and hubs. The facility in Rohika has a capacity to manufacture 400 rotor blade sets and 150 towers per annum, while its facility in Una can manufacture 550 nacelles and hubs. The Company is also setting up another manufacturing facility in Barwani, Madhya Pradesh to produce nacelles and hub, rotor blade sets and towers. The facility in Barwani unit shall have, when commissioned, the capacity to manufacture 400 nacelles and hubs, 400 rotor blade sets and 300 towers. After the expansion at our manufacturing facility at Barwani (MP), total capacity of the Company is expected to be 950 nacelles and hubs, 800 rotor blade sets and 600 towers. Inox Wind Limited has obtained ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834 certification for its management systems pertaining to manufacturing, installation, commissioning and O&M of wind turbines.

Current Capacity

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

Proposed Capacity Post Expansion

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

2. Diverse Range of Services Offered

Wind Farm Identification and Land Acquisition	<ul style="list-style-type: none"> ■ Wind resource assessment to identify suitable sites for wind farms and physical assessment of the sites ■ Energy assessment of the site ■ Identification and acquisition of land ■ Approach road and logistics feasibility
Power Evacuation Development	<ul style="list-style-type: none"> ■ Study of power evacuation options at site ■ Construction of substation and transmission lines based on load flow study and capacity ■ Evacuation approvals from state transmission authorities ■ Land or Right of way for the transmission line
Infrastructure Development	<ul style="list-style-type: none"> ■ Development and construction of infrastructure for wind farm ■ Land development to enable installation of WTGs
Facilitation & Government Approvals	<ul style="list-style-type: none"> ■ Assist the customer in obtaining statutory approvals necessary to install and operate the wind farm and common infrastructure facilities including the sub-station and transmission lines ■ Provide support in connection with power purchase agreements and wheeling and banking agreements with state distribution companies
Engineering, Procurement and Construction	<ul style="list-style-type: none"> ■ Construction of WTG tower foundations ■ Supply, erection and installation of turbines ■ Construction and installation of a unit sub-station and switch yard at each WTG ■ Pre-commissioning and commissioning of WTGs
Operations and Maintenance	<ul style="list-style-type: none"> ■ 24/7 operations and maintenance of WTGs and wind farms, including preventive maintenance of WTGs, unit sub-stations and common infrastructure facilities comprising of the sub-station and transmission lines ■ Maintain spares and consumables for operations and maintenance of turbines ■ Installation of supervisory control and data acquisition system ■ Provide various manpower, including with respect to wind farm security and site management
Post Commissioning Support	<ul style="list-style-type: none"> ■ Support for registration for renewable energy certificates (REC), generation based incentives (GBI) and clean development mechanism (CDM) ■ Dedicated customer relationship management for customers' daily generation report, monthly billing and other support



Management Discussion & Analysis

The Company has state-of-the-art technology licensed from AMSC, a leading wind energy technology Company. Our rotor blade manufacturing design is licensed from WINDnovation, a leading rotor blade designer based in Germany.

3. Key Market Differentiators

a. Strong Management

The Company is a part of the Inox Group, a multi-billion dollar professionally managed business group. The Group has a presence across diverse businesses including Industrial Gases, Refrigerants, Chemicals, Engineering Plastics, Cryogenic Engineering, Renewable Energy and Entertainment. The Group employs more than 8,000 people at more than 100 business units across the country, and has a distribution network that is spread across more than 50 countries around the globe.

b. Advanced Technology

With the emergence of wind independent power producers (IPPs), the focus has shifted towards utilising higher efficiency technologies to maximise project returns. The historical trends show that megawatt scale turbines are becoming more popular as compared to smaller capacity turbines. The average WTG size for annual installations has increased gradually touching 805 kW during the year ended March, 2014. At the same time, with focus on developing low wind speed sites, WTGs suited to such conditions are being preferred. The technology in India is moving towards bigger rotor diameters with better aerodynamic design, lighter blades and higher hub heights, which would result in lower cost of energy generation.





The Company has state-of-the-art technology licensed from AMSC, a leading wind energy technology Company. Our rotor blade manufacturing design is licensed from WINDnovation, a leading rotor blade designer based in Germany.

c. Inhouse Manufacturing Facilities of Key Components

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

d. Robust Order Book

The Company has a robust order book of 1,178 MW as at the end of FY2015 from major corporates, independent power producers and Navratna PSUs. Third party sales have increased to 100% in FY2015 as compared to Nil in FY2012.

e. Competitive Pricing Structure

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

production, such as Rajasthan, Gujarat, Maharashtra and Madhya Pradesh. Nacelles and hubs are more easily transported than rotor blades sets and towers. The Company currently manufactures nacelles and hubs at Una unit in Himachal Pradesh, in order to benefit from certain tax incentives.



Management Discussion & Analysis

The Company has control over access to project sites in Rajasthan, Gujarat, Maharashtra, Madhya Pradesh and Andhra Pradesh, which are suitable for the installation of an aggregate of 4,402 MW of capacity, which makes available a ready infrastructure to provide turnkey solutions.



f. Ample Wind Project Sites

The Company has an inventory of project sites capable of executing an aggregate power project capacity of 4,402 MW.

Ready Pipeline of Project Sites



g. O&M Credibility and Capabilities

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

h. Turnkey Solutions

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

4. Our Future Growth Drivers

a. Gain from Regulatory Impetus: The Government is aiming 10 GW of wind energy addition every year by giving various regulatory benefits such as:

- Reintroduction of accelerated depreciation for windmills
- Generation based incentives
- Investment in wind power to qualify as corporate social responsibility activity
- Attractive preferential tariffs
- Fast track of Green Energy Corridor
- Priority sector landing

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

b. Enhanced Capacity to leverage Market Opportunities

The strong order book shows the medium term revenue visibility for the Company. To cater to increasing demand, the Company has increased rotor blade production capacity from 256 to 400 rotor blade sets and is increasing tower production from 150 to 300 towers per annum at its Rohika unit, Gujarat. The Company is also constructing new integrated manufacturing unit at Barwani, Madhya Pradesh with Nacelles and Hubs capacity of 400 units, rotor blades capacity of 400 sets and tower capacity of 300 units. This new plant is expected to commence operations during FY2016. The Madhya Pradesh expansion, coupled with capacity augmentation at Gujarat, will lead to a near-doubling of its capacity to 1.6 GW by end FY2016. On completion, total production capacity is expected to be 950 nacelles and hubs, 800 rotor blade sets, and tower capacity to 600 units.

c. Increasing our inventory of Project Sites

We have acquired access to certain Project Sites in Rajasthan, Gujarat, Maharashtra, Andhra Pradesh and Madhya Pradesh and for customers as part of our turnkey model for wind farm development and continue to pursue further Wind Site acquisition and

development opportunities to replenish and expand our inventory of project sites.

d. Improving the cost-efficiency of generating power from wind energy

We aim to continue to improve the cost-efficiency of power generation from wind energy by reducing the cost of generating electricity per kWh from our WTGs. We plan to achieve this goal by offering our customers more advanced WTGs with improved power curves, such as our newly introduced WTGs of 100 meter rotor diameter and our proposed WTGs of 113 meter rotor diameter, higher machine availability times, reducing the costs of manufacturing, infrastructure, operations and maintenance through economies of scale.

e. Entry into new States

The Company enjoys a strong presence in Rajasthan, Gujarat, Maharashtra and Madhya Pradesh. Going forward, it is well equipped to enter into new States that provide favorable policies for wind based power generation.

f. Hybrid Wind Solar Opportunities

We aim to leverage our inventory of project sites, our execution and O&M capabilities to exploit wind solar hybrid opportunities. We are ideally positioned to leverage the opportunity given our massive inventory of project sites, execution teams and turnkey capabilities.

g. Annuity from O&M revenues

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

5. Key Risks & Concerns**1. Competitive Landscaping**

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

2. Regulatory changes

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

3. Ability to pass higher costs on to customers

Our ability to pass on increased costs to customers is limited by market prices of WTGs and services and pricing offered by our

Management Discussion & Analysis

Our Company has rapidly scaled up in the last 4 years, with our annual WTG sales increasing more than four-fold from 120 MW in FY2012 to 578 MW in FY2015.



competitors. If the cost of manufacturing a product or providing a service exceeds estimated costs, our profitability can be impacted.

4. Forex Fluctuation

Fluctuation in the value of the Rupee against foreign currencies may have an adverse effect on the Company's results of operations.

6. Financial Highlights

Despite the sector facing challenging times in recent years, our Company has rapidly scaled up in the last 4 years, with our annual WTG sales increasing more than four-fold from 120 MW in FY2012 to 578 MW in FY2015. This was possible because of our unflinching commitment and passion to succeed even while the rest of the industry was facing a downtrend. Our Consolidated Revenues, EBITDA and PAT for the year ending March 2015 stood at ₹ 27,099.3 million, ₹ 4,574.4 million and ₹ 2,964.2 million respectively, resulting in a corresponding YOY growth of 73%, 159.5% and 124.1%, and a CAGR growth of 106.6%, 105.5% and 113.3% over the last five years.

7. Operational Highlights

- Produced and sold 289 WTGs in FY2015, compared with 165 in FY2014
- Strong order book for WTGs with an aggregate capacity of 1,178 MW
- Third-party sales increased by 300 MW and stood at 578 MW
- 100% of our sales in FY2015 have been to third parties, compared to zero in FY2012
- Multiple orders from prestigious names such as Tata Power, Continuum Wind and Green Infra. We have received repeat orders from almost all customers.

8. Financial Overview

1. Revenue from Operations

Revenue from Operations increased from ₹ 15,668.1 Million in FY2014 to ₹ 27,099.3 Million in FY2015, a growth of 73% due to increase in sales volume from 330 MW in FY2014 to 578 MW in FY2015. Regulatory and Policy support aided this massive growth in revenues.

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

EBITDA grew from ₹ 1,762.7 Million in FY2014 to ₹ 4,574.4 Million in FY2015, a strong growth of 159.5% due to improved efficiency and optimum utilisation of manufacturing units. EBITDA margin grew from 11.3% in FY2014 to 16.9% in FY2015 as a result of an extremely efficient cost structure.

3. Profit after Tax

Profit after tax increased from ₹ 1,322.8 Million in FY2014 to ₹ 2,964.2 Million in FY2015, a growth of 124.1% in profit after tax. Profit after tax margins grew from 8.4% in FY2014 to 10.9% in FY2015 driven by improved EBITDA margins.

4. Interest and Depreciation

Interest expenses grew from ₹ 460 Million in FY2014 to ₹ 622.5 Million in FY2015, mainly due to increase in debt levels because of increase in level of operations. Depreciation expenses grew to ₹ 203.6 Million in FY2015 from ₹ 116.1 Million in FY2014.

5. Return on Capital Employed and Return on Equity

Return on capital employed grew from 19.9% in FY2014 to 26.9% and Return of Equity grew from 26.9% to 32.6% in FY2015 due to improvement in capacity utilisation.

Going forward, with strong operating performance, a solid quality management team, excellent technology tie-ups and thrust of Government on Renewables, the Company is on a strong growth footing.

9. Management Outlook

Going forward, with strong operating performance, a solid quality management team, excellent technology tie-ups and Governmental thrust on Renewables, the Company is on a strong growth footing. The management is confident of maintaining a high growth trajectory in the wind power space. Continuous order inflows reflect customer confidence on our superior product quality and project delivery capabilities. We expect our healthy order backlog to translate into incremental revenues, providing good visibility and driving earnings growth. We foresee wind energy capacity additions to witness a faster pace compared to other conventional segments, such as thermal or hydro, over the next couple of years further improving the industry prospects. What lends significant confidence to the business is that we provide turnkey solutions and control one of the largest project site inventories. Being a leading player in the wind energy segment, we stand to reap the benefits of higher sectoral growth. We are well positioned to scale higher with a healthy order book and a strong balance sheet. We hope to sustain a robust growth rate, which will further improve our return ratios. We aim to be the market leader in the coming two years and spread operations to all the seven windy States from the present five States.

10. Human Resources

The Company recognises that its people are its most important resources. The Company's workforce comprises highly-skilled and qualified employees and it strives to provide amongst the best working conditions. No compromise is made for the health and safety of its people either at its offices, plants or its project sites. The Company's work culture is based on sincerity, hard work and a penchant for perfection and pursuit for excellence. The Company encourages the development of necessary and relevant skills of its workforce and regularly holds training sessions to upgrade these. The Company also has a system of recognising and rewarding

exceptional performance of its employees with commensurate incentives. As on March 31, 2015, the Company had over 1,678 employees.

11. Internal Control Systems

The Company has sufficient and commensurate internal control systems to match the size and the sector it falls under. The Company has well-defined and clearly laid-out policies, processes and systems. These are strictly and regularly monitored by the top management and any digression or discrepancy is immediately flagged off and corrected. All requisite regulations, rules and laws of the land are strictly followed. The Company has a sound system for financial reporting and well-defined management reporting systems. These are supported by Management Information Systems (MIS) that regularly check, monitor and control all operational expenditure against budgeted allocations. The Company also has a regular internal audit process that is monitored and reviewed by the Audit Committee, which ensures that any deviations from set benchmarks are immediately reported and corrected. The Company regularly keeps upgrading its systems and processes to ensure these are up-to-date.



Management Discussion & Analysis

We ensure that safety is maintained across all the stages of project development – design, construction, commissioning and operation & maintenance.



12. Risk Management

The following are some of the key risks which may be faced by the Company:

Type of risk	Particulars	Procedure adopted to minimise the risk
Regulatory and legal compliance	<ul style="list-style-type: none">■ Delays in announcing or changes in tariffs payable by power off takers.■ Delays in announcing wind policies by the state nodal agency.■ Non-Compliance of Renewable Purchase obligation by the Discoms.	<ul style="list-style-type: none">■ Minimise business exposure in the State where there is lack of clarity in policy, tariff and/or Renewable Purchase obligation by the Discoms.■ Diversify presence across all windy states
Market Competition	<ul style="list-style-type: none">■ The Company's revenues depend on the prices at which it is able to sell its products and services vis a vis its competitors' products.	<ul style="list-style-type: none">■ The Company strives to remain technologically superior by having state of the art manufacturing facilities, working on next generation products, providing turnkey solutions in order to market its product competitively.
Finance relating to Exchange rates	<ul style="list-style-type: none">■ Fluctuation in the value of the Rupee against foreign currencies may have an adverse effect on the Company's results of operations	<ul style="list-style-type: none">■ The Company has a foreign currency hedging policy wherein it hedges a certain percentage at all times. The Company has multiple suppliers with payment in different currencies to minimise the risk of Forex fluctuation.

13. Safety Measures

Safety is a matter of continuous evaluation and utmost priority at Inox Wind. Assurance and management of safety is essentially aimed towards protecting our operating staff, general public and the environment. Our HR policy strives to provide a safe working environment not only to our corporate and plant staff, but also the workers at each project site. We ensure that safety is maintained across all the stages of project development – design, construction, commissioning and operation & maintenance. We maintain a very high standards of health and safety measures at our plants. We are also fully compliant with the environmental laws.

14. Cautionary Statement

Statements in this Management Discussion & Analysis may be deemed to be 'forward looking statements' within the meaning applicable securities laws and regulations. As 'forward looking statements' are based on certain assumptions and expectations of future events over which the Company exercises no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realised by the Company. Actual results could differ materially from those expressed or implied. Significant factors that could make a difference to the Company's operations including domestic and international economic conditions affecting demand, supply and price conditions, changes in Government regulations, tax regimes and other statutes.

15. List of Abbreviations

BU	: Billion Units
CDM	: Clean Development Mechanism
CSR	: Corporate Social Responsibility
GDP	: Gross Domestic Product
CEA	: Central Electricity Authority
CAGR	: Compounded Annual Growth Rate
GW	: Gigawatt
GBI	: Generator Based Incentive
IMF	: International Monetary Fund
IRR	: Internal Rate of Return
kWh	: Kilo Watt Hour
MNRE	: Ministry of Non-Renewable Energy
MW	: Megawatt
NAPCC	: National Action Plan on Climate Change
O&M	: Operation & Maintenance
REC	: Renewable Energy Certificates
SAD	: Special Additional Duty
WTG	: Wind Turbine Generator
HR	: Human Resource
RPO	: Renewable Purchase Obligations
MIS	: Management Information Systems
FDI	: Foreign Direct Investments
IPP	: Independent Power Producers
FII	: Financial Institutional Investors



Notice

INOX WIND LIMITED

(CIN: L31901HP2009PLC031083)

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

Telephone: 01975 272001, Fax: 01975 272001

Website: www.inoxwind.com, Email id: contact@inoxwind.com

NOTICE is hereby given to the Members of **Inox Wind Limited** that the Sixth **Annual General Meeting** of the Company will be held at the Registered Office of the Company at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal- 174303, District Una, Himachal Pradesh, India, on Saturday, the 19th September, 2015, at 11:00 am, to transact the following business:

ORDINARY BUSINESS

- To consider and adopt
 - the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015 and the report of the Auditors thereon.
- To appoint a Director in place of Shri Rajeev Gupta (DIN: 01773304) who retires by rotation and being eligible offers himself for re-appointment.
- To appoint Statutory Auditors, to hold office from the conclusion of this Meeting until the conclusion of the Eleventh Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Shri Chandra Prakash Jain (DIN: 00011964), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and pursuant to Article 153 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for a term upto 20th October, 2019.”
- To consider and, if, thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Ms. Bindu Saxena DIN: 00167802), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act,

2013 and pursuant to Article 153 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for a term upto 20th October, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including statutory modifications or re-enactment thereof, for the time being in force, Shri Rajeev Gupta (DIN: 01773304) be re-appointed, as Whole-time Director of the Company, liable to retire by rotation, for a further period of one year commencing from 01st April, 2015 on such terms and conditions including remuneration as set out below, with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Shri Rajeev Gupta, subject to the same not exceeding limits specified under Schedule V to the Companies Act, 2013 or any statutory modifications (s) thereof:

Remuneration of upto ₹ 65 lakhs per annum.

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

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

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

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

The above remuneration may be revised in case of annual increment during the year.

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

7. To consider and, if, thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 1,87,000 (₹ One Lakh and Eighty Seven Thousands Only) plus service tax as applicable and reimbursement of out of pocket expenses, at actual, as approved by Board of Directors of the Company, to be paid to M/s Jain Sharma and Associates, Cost Auditors (Firm Registration no 000270) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2016, be and is hereby ratified and confirmed."

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

8. To consider and, if, thought fit, to pass with or without modification the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of sub-section (1) of the Section 197 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act"), Dr S Rama Iyer (DIN: 00076549), Independent Director of the Company be paid remuneration by way of Commission for a period not exceeding 12 months commencing from 1st April, 2015 and ending on 31st March, 2016, of an amount of ₹ 12,00,000 (₹ Twelve Lakhs only) per annum, out of the Net Profits of the Company computed in the manner referred to in Section 198 of the said Act."

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

9. To consider and, if, thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42, Section 71, and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 (hereinafter collectively referred to as "the Rules") including any Statutory modification/ amendment thereto or re-enactment thereof for the time being in force, the relevant provision(s) of the Memorandum & Articles of Association of the Company, and subject to such other approvals, as may be necessary and subject to such

modifications as may be prescribed while granting such approvals, which may be agreed to by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of the Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to make an offer(s) or invitation(s) for subscription of Non-convertible Debentures (NCD) including but not limited to Subordinated Debentures, bonds, and/or other debt securities, etc. on Private Placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the Members, for an amount not exceeding ₹1,50,00,00,000 (Rupees One Hundred and Fifty Crores Only), on such terms and conditions, including issue price thereof, and to such person(s) not exceeding two hundred or as permitted under the relevant Rules in this behalf through issue of Private Placement Letter of Offer as the Board deems fit."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents as may be required, to appoint intermediaries including but not limited to aranger for the NCD, Law Firm(s) / Legal expert(s), Registrar & Share Transfer Agent, Depositories i.e. NSDL / CDSL, Trustee(s), Bankers and generally to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT any one of the Directors or Shri Raju Kaul, Chief Finance Officer of the Company be and are hereby severally authorised to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or other regulatory bodies."

By Order of the Board of Directors

Noida
27th July, 2015

Ranju Goyal
Company Secretary

Notice

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**
2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%), OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING**

VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.

3. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business as per item No 4 to 9 hereinabove is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will be closed from 16th September, 2015 to 19th September, 2015 (both days inclusive).
5. Appointment / Re-appointment of Directors:
The information required to be provided under Clause 49 of the Listing Agreement in respect of Director/s being appointed / re-appointed is given herein below and also in the Corporate Governance Report:

Name of Director	Shri Rajeev Gupta	Shri Chandra Prakash Jain	Ms Bindu Saxena
Date of Birth and Age	15 th December 1958, 56 Years	03 th March 1946, 69 Years	20 th May 1958, 57 Years
Date of first appointment on the Board	26 th November, 2009	21 st October 2014	21 th October 2014
Directors Identification Number	01773304	00011964	00167802
Qualification	Bachelor's degree in Chemical Engineering from the Indian Institute of Technology, Delhi	Bachelor's degree in commerce from Rajasthan University and a bachelor's degree in law from Agra University. He is a fellow member of the Institute of Chartered Accountants of India.	She has completed her bachelor's in commerce and bachelors of Law from Lucknow University, Lucknow
Experience / Expertise in Specific Functional Area	He has more than 32 years' experience in corporate planning, business and project development, project management, sales, procurement and operations in international and domestic industries. He was involved in setting up GFL's chemical complex at Dahej and production plants for Aditya Birla group, TOA Group of Companies, a Thai group and Lurgi India Private Limited, subsidiary of Lurgi AG, a German engineering company. He has more than five years' experience in the wind industry in various capacities	He is former Chairman and Managing Director of NTPC Limited. He was also the Chairman of the Standing Conference of Public Enterprises (SCOPE) for the period 2003-05. He has been a past member of the Standing Technical Advisory Committee of the Reserve Bank of India, Audit Advisory Board of the Comptroller & Auditor General of India. He has in the past headed the Confederation of Indian Industries (CII's) 'National Committee on Energy'. Presently he is also an Independent Director on the Boards of IL&FS Energy Development Company Limited, Adani Power Limited and PCI Limited. He is also a Member of Advisory Board of Axis Infrastructure Fund.	She has over 25 years of experience as corporate attorney with experience of commercial transactions and projects in India and overseas.

Name of Director	Shri Rajeev Gupta	Shri Chandra Prakash Jain	Ms Bindu Saxena
Directorship held in other Companies	SCC Consulting India Private Limited	<ol style="list-style-type: none"> IIDC Limited PCI Limited AVU Enterprises Private Limited IL&FS Energy Development Company Limited Adani Power Limited Prime Meiden Limited Mumbai Metro One Private Limited Jaiprakash Associates Limited 	<ol style="list-style-type: none"> Nectar Enterprises Pvt. Limited Vis Legis Consult Private Limited Dev Valley Devcon Private Limited Indag Rubber Limited
Membership / Chairmanship of other Companies	None	<ol style="list-style-type: none"> IIDC Limited Chairman - Audit Committee PCI Limited Member – Audit Committee and Stakeholders' Relationship Committee IL&FS Energy Development Company Limited Member– Audit Committee Adani Power Limited Member– Audit Committee and Stakeholders' Relationship Committee Prime Meiden Limited Member– Audit Committee Mumbai Metro One Private Limited Member– Audit Committee 	None
The Number of Meeting of the Board Attended during the year	7	1	3
Remuneration last drawn	₹ 59.11 lakhs P.A.	₹ 0.80 lakhs	₹ 1.00 lakh
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Shareholding in the Company	630 Equity Shares	Nil	Nil

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

7. In compliance with provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide e-voting facility to all members which has been provided through the e-voting platform of CDSL. In this regard, your demat account/folio number has been enrolled by the company for your participation in e-voting on the resolutions placed by the company on the e-voting system. Instructions and manner of e-voting process can be downloaded from the link <https://www.evotingindia.com>. **E-voting is optional.** The e-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 12th September, 2015;

Notice

- (i) The voting period begins on 16th September, 2015 at 09:00 am and ends on 18th September, 2015 at 5:00 pm. During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the Member id / Folio Number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant INOX WIND LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and

- register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- I. The voting period begins on 16th September, 2015 at 09:00 am and ends on 18th September, 2015 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 12th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - II. The voting rights of Shareholders shall be in proportion to their shares of the Paid - Up Equity Share Capital of the Company as on the cut-off date of 12th September, 2015. For all others who are not holding shares as on 12th September, 2015 and receive the Annual Report of the Company, the same is for their information.
 - III. A copy of this Notice has been placed on the website of the Company and the website of CDSL.
 - IV. M/s Dayal & Maur, Practicing Company Secretary (Certificate of Practice Number 7041) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
 - V. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make' not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.
 - VI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.inoxwind.com and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.
8. Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., Link Intime India Private Limited, Unit: Inox Wind Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area Phase-1, Near PVR Naraina, New Delhi - 110028, Delhi, India, changes, if any, in their Bank details, registered address, Email ID, etc. along with their Pin Code. Members holding shares in electronic form may update such details with their respective Depository Participant.
 9. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company Secretary at least seven days in advance at its Registered Office, so as to enable the Company to keep the information ready.
 10. Members / Proxies are requested to bring their filled in Attendance Slip and their copy of Annual Report to the Meeting.
 11. Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
 12. Members holding shares in single name and in Physical form are advised to make nomination in respect of their shareholding in the Company.
 13. The relevant documents referred to in the accompanying Notice of Meeting and in the Explanatory Statement are open for inspection by the Members of the Company at the Registered Office's on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 01.00 p.m. upto the date of this Meeting and copies thereof shall also be available for inspection in physical form at the Office of the Company situated at INOX Towers, Plot No. 17, Sector -16A, Noida – 201301 , Uttar Pradesh and also at the Meeting.
 14. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.

Notice

ANNEXURE TO THE NOTICE

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

ITEMS NO. 4 AND 5

Shri Chandra Prakash Jain (DIN: 00011964), and Ms. Bindu Saxena (DIN: 00167802) are appointed on the Board of the Company as Independent Directors for a tenure of five years.

It is proposed to appoint Shri Chandra Prakash Jain and Ms. Bindu Saxena as Independent Directors under Section 149 of the Companies Act, 2013 (Act) and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to 20th October, 2019 and they shall not be included in the total number of Directors liable to retire by rotation at the Annual General Meeting.

Shri Chandra Prakash Jain and Ms. Bindu Saxena have given a declaration to the Board that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. Further, Shri Chandra Prakash Jain and Ms. Bindu Saxena have given declarations to the Board that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The Company has received notices in writing from Members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Shri Chandra Prakash Jain and Ms. Bindu Saxena for the office of Directors of the Company.

The matter regarding appointment of Shri Chandra Prakash Jain and Ms. Bindu Saxena as Independent Directors was placed before the Nomination and Remuneration Committee and it has recommended their appointment.

In the opinion of the Board, Shri Chandra Prakash Jain and Ms. Bindu Saxena fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Chandra Prakash Jain and Ms. Bindu Saxena are independent of the management.

Brief resume of Shri Chandra Prakash Jain and Ms. Bindu Saxena, nature of their experience in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided the Note No. 5 of the Notice.

Copy of the letters for respective appointments of Shri Chandra Prakash Jain and Ms. Bindu Saxena as Independent Directors setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri Chandra Prakash Jain and Ms. Bindu Saxena are interested in the resolutions set out respectively at Items No 4 and 5 of the Notice with regard to their respective appointments. The relatives of Shri Chandra Prakash Jain and Ms. Bindu Saxena may be deemed to be interested in the resolutions set out respectively at Items No 4 and 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Directors recommend the Resolutions as stated at Items No. 4 and 5 of the Notice for approval of the Members by way of Ordinary Resolutions.

ITEM NO 6

At the Fifth Annual General Meeting of the Company, the Members had re-appointed Shri Rajeev Gupta (DIN: 01773304) as a Whole-time Director of the Company for a period of one year from 01st April, 2014 to 31st March, 2015. It is desirable that the Company should continue to avail the services of Shri Rajeev Gupta as a Whole-time Director of the Company, on the terms as contained in the Resolution.

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

In compliance of Section 196, 197,203 read with Schedule V of the Act and Rules framed thereunder, the re-appointment of Shri Rajeev Gupta as Whole-time Director of the Company for a period of one year with effect 01st April, 2015 is being placed before the Members for their approval.

Brief resume of Shri Rajeev Gupta, nature of his experience in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided at Note No. 5 of the Notice.

Shri Rajeev Gupta is interested in the resolution set out respectively at Item No 6 of the Notice with regard to his re-appointment. The relatives of Shri Rajeev Gupta may be deemed to be interested in the resolution set out respectively at Item No 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Directors recommend the Resolution as stated at Item No 6 of the Notice for approval of the Members by way of an Ordinary Resolution.

ITEM NO 7

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Directors recommend the Resolution as stated at Item No 7 of the Notice for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 8

Section 197 of the Companies Act, 2013 permits payment of remuneration to a Director who is not in whole time employment of the Company, with the approval of the Members in General Meeting.

Dr S Rama Iyer, Director of the Company, has given valuable guidance to the Company on various aspects of general management, corporate governance and business. It is, therefore, propose to pay him an annual commission permissible under Section 197 of the Companies Act, 2013.

The matter regarding remuneration by way of Commission to Dr S Rama Iyer was placed before the Nomination and Remuneration Committee and it has recommended remuneration by way of Commission for a period not exceeding 12 months commencing from 1st April, 2015 and ending on 31st March, 2016.

In compliance of Section 197 of the Companies Act, 2013 and Rules framed thereunder, remuneration by way of Commission for a period not exceeding 12 months commencing from 1st April, 2015 and ending on 31st March, 2016 to Dr S Rama Iyer, is being placed before the Members for their approval.

Dr S Rama Iyer is interested in the resolution set out respectively at Item No 8 of the Notice with regard to payment of commission to him. The relatives of Dr S Rama Iyer may be deemed to be interested in the resolution set out respectively at Item No 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Directors recommend the Resolution as stated at Item No 8 of the Notice for approval of the Members by way of a Special Resolution.

ITEM NO. 9

As per section 42 of the Act read with Rule No. 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (hereinafter referred to as "the Rules"), a Company offering or inviting an offer to subscribe to Non-Convertible Debentures ('NCDs') on a Private Placement basis, is required to obtain the prior approval of the Members by way of a Special Resolution. Such an approval by a Special Resolution can be obtained once a year for all the offers and invitations for such NCDs during the year.

The Company may consider an issue of Non-convertible Debentures (NCD) including Subordinated Debentures, Bonds, and/ or other debt securities, etc., in future, for an amount not exceeding ₹1,50,00,00,000 (Rupees One Hundred and Fifty Crores Only) on a Private Placement basis, in one or more tranches, in order to meet the fund requirements of corporate and other general business purposes of the Company. The issue price of the said NCD shall be based on the market trend and Company's negotiations with the prospective buyer(s) for the same on Private Placement basis as evaluated and determined by the Board of Directors of the Company at the time of such issue.

Accordingly, the approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act read with the Rules framed thereunder as set out in Resolution No. 9 appended to this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The directors recommend the Resolution as stated at Item no. 9 of the Notice for approval of the Members by way of a Special Resolution.

By Order of the Board of Directors

Noida
27th July, 2015

Ranju Goyal
Company Secretary

Board's Report

To the members of Inox Wind Limited.

Your Directors take pleasure in presenting to you their Sixth Annual Report for the Financial Year ended 31st March, 2015.

1. FINANCIAL RESULTS

Following are the working results for the Financial Year 2014-2015:

Particulars	Consolidated		Standalone	
	2014-15	2013-14	2014-15	2013-14
Net Sales / Income from Operations	2,70,270	1,54,895	2,47,719	1,37,911
Other operating Income	723	1,786	711	1,774
Total Income from Operations	2,70,993	1,56,681	2,48,430	1,39,685
Less: Total Expenses	2,27,285	1,40,214	2,02,226	1,22,362
Profit from operations before other income and finance cost	43,708	16,467	46,204	17,323
Add: Other Income	1,430	913	4,096	1,959
Less: Finance Cost	6,225	4,600	6,255	4,632
Profit from ordinary activities before Taxation	38,913	12,780	44,045	14,650
Provision for Taxation	9,271	(448)	10,890	158
Net Profit / (Loss) for the year	29,643	13,228	33,157	14,492
Profit brought forward from earlier year	22,749	25,521	23,741	25,249
Less: Utilised for issue of bonus shares	-	16,000	-	16,000
Less: Adjustment on account of carrying amount of fixed assets as at 1 st April, 2014, net of deferred tax	9	-	9	-
Balance as at end of year	52,383	22,749	56,889	23,741

₹ in lakhs

Detailed analysis of the Financial and Operational Performance of the Company has been given in the Management Discussion and Analysis annexed to this Report.

2. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the Audited Consolidated Financial Statements for the Financial Year 2014-15 are provided in the Annual Report.

3. DIVIDEND

With a view to finance the Company's ongoing projects and considering future expansion plans, no dividend has been recommended by the Board of Directors for the year ended 31st March, 2015.

4. DIRECTORS

Shri Rajeev Gupta (DIN: 01773304) retires by rotation and being eligible, offer himself for re-appointment.

The Board of Directors had appointed Shri Chandra Prakash Jain (DIN: 00011964) and Ms Bindu Saxena (DIN: 00167802) as Independent Directors of the Company for a period of five (5) consecutive years with effect from 21st October, 2014 subject to approval of Members at the ensuing Annual General Meeting.

The Company has received Notices in writing from a Member proposing the candidature of Shri Chandra Prakash Jain and Ms Bindu Saxena for the office of Director.

The Company has received declarations from Shri Chandra Prakash Jain and Ms Bindu Saxena that they meet the criteria of independence as prescribed under the applicable provisions of section 149 of the Act and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Further, the Board of Directors had re-appointed Shri Rajeev Gupta (DIN: 01773304) as a Whole-time Director of the Company for a period of one year with effect from 01st April, 2015 subject to approval of the Members at the ensuing Annual General Meeting.

Necessary resolutions in respect of Directors seeking appointment / re-appointment and their brief resume pursuant to Clause 49 of the Listing Agreement are provided in the Notice of the Annual General Meeting forming part of this Annual Report.

5. NOMINATION AND REMUNERATION POLICY

The Board of Directors of the Company has, on recommendation of the Compensation, Nomination and Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration. The contents of the Policy are stated in the Corporate Governance Report.

6. INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

7. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of Familiarisation Programme for Independent Directors is given in the Corporate Governance Report.

8. BOARD EVALUATION

All Independent Directors at their meeting held on 17th January, 2015 had evaluated performance of Non-Independent Directors, Chairman of the Company and Board as a whole in accordance with evaluation mechanism approved at the said meeting. Further, the Board of Directors at its meeting held on 17th January, 2015 had evaluated performance of Independent Directors in accordance with the evaluation mechanism approved at the said meeting. These evaluations are done as per the requirements laid down in Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and Clause 49 of the Listing Agreement. The performance of Directors was evaluated based on the parameters such as Qualifications, Experience, Personal attributes like Honesty & Integrity, Independence, Professional Skills, Contribution to Board Meetings, etc. while the performance of the Board was evaluated based on the parameters such as Policies and Procedures followed, Qualification & Experience of Board Members, Composition of Board, Diversity on the Board, Board Meetings and Committee Meetings, Corporate Governance, etc. A structured questionnaire was prepared covering the above areas of competencies and was given to each Director. Feedback received from the Directors reflected high satisfactory performance.

9. MEETINGS OF THE BOARD

During the year under review, the Board met eight times and details of Board Meetings held are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013 and Clause 49 (D) of the Listing Agreement.

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

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

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

11. KEY MANAGERIAL PERSONNEL

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

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

Particulars of loans given and investments made are alongwith the purpose for which the loan is proposed to be utilized by the recipient provided in the Standalone Financial Statement of the Company. The Company has not given any guarantees or provided any security in connection with a loan taken by other party.

Board's Report

13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the year under review with Related Parties are approved by the Audit Committee and/or Board and/or Shareholders, as per the provisions of Section 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement. During the year under review, the Company had not entered into any contract / arrangement / transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions.

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

All transactions entered with Related Parties for the year under review were on arm's length basis. Further, there are no material related party transactions during the year under review. Hence disclosure in Form AOC-2 is not required.

14. DEPOSITS

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

15. SUBSIDIARY COMPANIES INCLUDING JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has following Subsidiaries:

a) INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

b) MARUT SHAKTI ENERGY INDIA LIMITED

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

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

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

There are no joint ventures or associate companies.

16. INTERNAL FINANCIAL CONTROLS

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

17. INDEPENDENT AUDITORS' REPORT

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

18. STATUTORY AUDITORS

Members are requested to appoint Auditors from the conclusion of the 6th Annual General Meeting until the conclusion of 11th Annual General Meeting and to fix, or authorise the Board to fix, their remuneration. The Auditors, M/s. Patankar & Associates, retire and are eligible for re-appointment. They have confirmed that their appointment, if made, will be in accordance with Section 139 of the Companies Act, 2013 read with Rule 4 of The Companies (Audit and Auditors) Rules, 2014 and they satisfies criteria laid down in Section 141 of the Companies Act, 2013.

19. COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board. In view of the above, the Company has appointed M/s Aseem Jain and Associates, Cost Auditors (Membership no M/18592) to audit the cost audit records maintained by the Company for Financial Year 2015-16 on a remuneration of ₹ 1,87,000 (₹ One Lakh and

Eighty Seven Thousands Only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s Aseem Jain and Associates, Cost Auditors is included at Item No. 7 of the Notice convening the Annual General Meeting.

Particulars of Cost Audit Report Submitted by M/s. Aseem Jain and Associates, Cost Auditors in respect of Financial Year 2013-14 is as follows.

Financial Year :	2013-14
Due Date of Filing Cost Audit Report:	27 th September, 2014
Date of Filing Cost Audit Report:	28 th August, 2014

20. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2013, the Company has appointed M/s Dayal & Maur, a firm of Practising Company Secretaries to conduct Secretarial Audit of the Company. The Secretarial Audit Report given by M/s Dayal & Maur in **form no MR-3** is annexed to this report (**As Annexure E**). The Secretarial Audit Report has no qualifications except that the Company held its AGM beyond the period prescribed under Section 96 of the Companies Act, 2013. However the Company has filed an application to Company Law Board, Noida Bench, for condonation of delay.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate Section forming part of this Annual Report.

22. CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance is annexed to this report.

In compliance with the requirements of Clause 49(IX), a certificate from the Chief Executive Officer and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

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

23. EXTRACT OF ANNUAL RETURN

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

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

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

25. PARTICULARS OF EMPLOYEES

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

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

26. CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

During the year under review, the Company has constituted CSR Committee and adopted CSR Policy, details of which are provided in the Corporate Governance Report. The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report (**As Annexure D**).

Board's Report

27. SAFETY, HEALTH AND ENVIRONMENT

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

28. INSURANCE

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

29. RISK MANAGEMENT

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

30. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

The following is the summary of sexual harassment complaints received and disposed off during the year 2014-15.

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

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

During the Year the Initial Public Offer of the Company was opened for subscription on 18th March, 2015 and closed on 20th March, 2015, for the total size of 3,19,18,226 (Three Crores Nineteen Lakhs Eighteen Thousand Two Hundred Twenty Six) Equity Shares of face value of ₹ 10 each, comprising of a fresh issue to the public of 2,19,18,226 Equity Shares of ₹ 10 each and an Offer for Sale of 1,00,00,000 Equity Shares by Gujarat Fluorochemicals Limited, the Promoter Company. The Issue of the Company was oversubscribed by 18.57 times. The Company allotted 2,19,18,226 Equity Shares of ₹ 10 each on 30th March 2015. Thus, the Paid-up Share Capital of the Company is increased from ₹ 200,00,00,000 to ₹ 221,91,82,260.

Subsequent to the above, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) had admitted 22,19,18,226 Equity Shares of ₹ 10 each of the Company for Listing and Trading in electronic form at BSE and NSE with effect from 09th April, 2015. In view of this, the status of the Company is changed from Unlisted to Listed Company after the close of the year under view.

Except above, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

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

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

33. ACKNOWLEDGEMENT

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

By Order of the Board of Directors

Noida
27th July, 2015

Deepak Asher
Director

Devansh Jain
Whole-time Director

Annexure A

AOC 1

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

PART A – SUBSIDIARIES:

Name of the Subsidiary	₹ in lakhs	
	Inox Wind Infrastructure Services Limited	Marut-Shakti Energy India Limited
Reporting period, if different from the holding Company	Not Applicable	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable
Share Capital	5.00	61.11
Reserves and Surplus	(4,534.27)	(5.57)
Total Assets	53,315.50	1038.40
Total Liabilities (excluding share capital and reserves & surplus)	57,844.77	982.86
Investments	191.21	-
Turnover	22,171.21	392.23
Profit/(loss) before taxation	(5,176.48)	44.41
Provision for taxation	(1,632.55)	14.35
Profit/(loss) after taxation	(3,543.93)	30.06
Proposed Dividend	-	-
% of Shareholding	100.00	100.00 by Inox Wind Infrastructure Services Limited

Name of subsidiaries which are yet to commence operations: Nil

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

PART B – ASSOCIATES AND JOINT VENTURES

Statement related to Associate Companies and Joint Ventures

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

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

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

Board's Report

Annexure B

MGT 9

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

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr no	Name and Description of main products/services	NIC Code of the Product / Service	% to total turnover of the company
1.	Manufacturing of Wind Turbine Generators	2710	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr no	CIN/GIN	Holding/subsidiary/ associate	% of shares held	Applicable Section
1	L24110GJ1987PLC009362 (Gujarat Fluorochemicals Limited)	Holding	63.09	2 (46)
2	U45207GJ2012PLC070279 (Inox Wind Infrastructure Services Limited)	Subsidiary	100.00	2 (87)
3	U04010GJ2000PLC083233 Marut-Shakti Energy India Limited	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)

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

i. Category-wise Share Holding

Category of Shareholders	No of shares held at the beginning of the year			No of shares held at the end of the year			% change during the year
	Demat	Physical	% of Total Shares	Demat	Physical	Total	
A. Promoter (1) Indian Individual /HUF	1000*	-	0.0005*	1000	-	1000	0.0004*
Central Govt.	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-
Bodies Corp.	199999000	-	99.9995	189999000	-	189999000	85.6167
Banks / FI	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-
Sub Total (A) (1)	200000000	-	100.0000	190000000	-	190000000	85.6171
(2) Foreign							
NRIs - Individuals	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-
Sub Total (A) 2	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=A(1)+A(2)	200000000	-	100.0000	190000000	-	190000000	85.6171
B. Public Share Holding							
1. Institutions							
Mutual Funds	-	-	-	5540377	-	5540377	2.4966
Banks / FI	-	-	-	849389	-	849389	0.3827
Central Govt.	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-
Venture Capital Fund	-	-	-	-	-	-	-
Insurance Companies	-	-	-	1799744	-	1799744	0.8110
FII/	-	-	-	7695599	-	7695599	3.4678
Foreign Venture Capital Funds	-	-	-	-	-	-	-

Board's Report

Category of Shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
	Total		% of Total Shares		Total		% of Total Shares		
	Demat	Physical	Demat	Physical	Demat	Physical	Demat	Physical	
Others (Foreign Co)	-	-	-	-	-	-	-	-	-
Sub Total B (1)	-	-	-	-	15885109	15885109	7.1581	7.1581	7.1581
Non Institutions									
(a) Bodies Corporate	-	-	-	-	2323441	2323441	1.0470	1.0470	1.0470
(b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	-	-	-	-	11333246	11333246	5.1069	5.1069	5.1069
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	-	-	-	-	2286577	2286577	1.0304	1.0304	1.0304
c) Other (Please Specify)									
NRI	-	-	-	-	21470	21470	0.0097	0.0097	0.0097
Directors & Relatives	-	-	-	-	630	630	0.0003	0.0003	0.0003
Foreign Corporate Bodies	-	-	-	-	19805	19805	0.0089	0.0089	0.0089
Trust	-	-	-	-	47948	47948	0.0216	0.0216	0.0216
Sub Total (B)(2)	-	-	-	-	16033117	16033117	7.2248	7.2248	7.2248
Total Public Shareholding B=B(1) + B(2)	-	-	-	-	31918226	31918226	14.3829	14.3829	14.3829
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	200000000	-	200000000	100.0000	221918226	221918226	100.0000	100.0000	-

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

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01 st April, 2014)			Shareholding at the end of the year (31 st March, 2015)			% change in shareholding during the year #
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
		1	Gujarat Fluorochemicals Limited	149999000	74.9995	-	139999000	
2	Devansh Trading and Finance Private Limited (Now Known as Devansh Trademart LLP)	12500000	6.2500	-	12500000	5.6327	-	0.6173
3	Siddhapvan Trading and Finance Private Limited (Now known as Siddhapavan Trading LLP)	12500000	6.2500	-	12500000	5.6327	-	0.6173
4	Siddhoma Investments Private Limited (Now known as Siddho Mal Trading LLP)	12500000	6.2500	-	12500000	5.6327	-	0.6173
5	Inox Chemicals Private Limited (Now known as Inox Chemicals LLP)	12500000	6.2500	-	12500000	5.6327	-	0.6173
6	Mukesh Patni	500*	0.0003	-	500*	0.0002	-	0.0001
7	Deepak Asher	500*	0.0003	-	500*	0.0002	-	0.0001
	TOTAL	200000000	100.0000	-	190000000	85.6171	-	14.3829

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

#The Change in percentage shareholding is on account of Initial Public Offer (IPO) of the Company for a total size of 3,19,18,226 (Three Crore Nineteen Lakhs Eighteen Thousand Two Hundred Twenty Six) Equity Shares of face value of ₹ 10 each, comprising of a fresh issue of 2,19,18,226 Equity Shares of ₹ 10 each and an Offer for Sale of 1,00,00,000 Equity Shares of ₹ 10 each by Gujarat Fluorochemicals Limited (Promoter) which was opened for public subscription during the year.

Board's Report

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Gujarat Fluorochemicals Limited				
	At the beginning of the year	149999000	74.9995	149999000	74.9995
	Offer for sale during the year pursuant to IPO	10000000	4.5062	10000000	4.5062
	At the end of the year#	139999000	63.0859	139999000	63.0859

There is no change in holding of shares of the Category of Promoters and Promoter Group except of Gujarat Fluorochemicals Limited.

#The Change in percentage shareholding is on account of Initial Public Offer (IPO) of the Company for a total size of 3,19,18,226 (Three Crores Nineteen Lakhs Eighteen Thousand Two Hundred Twenty Six) Equity Shares of face value of ₹ 10 each, comprising of a fresh issue of 2,19,18,226 Equity Shares of ₹10 each and an Offer for Sale of 1,00,00,000 Equity Shares of ₹10 each by Gujarat Fluorochemicals Limited (Promoter) which was opened for public subscription during the year.

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01 st April, 2014)		Shareholding at the end of the year (31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	FIL Investments Mauritius Ltd	-	-	897042	0.4042
2.	Swiss Finance Corporation Mauritius	-	-	892881	0.4023
3.	Goldman Sachs India Fund Limited	-	-	874369	0.394
4.	Birla Sun Life Insurance Company Limited	-	-	800000	0.3605
5.	SBI Infrastructure Fund	-	-	800000	0.3605
6.	Reliance Capital Trustee Co. Ltd A/C Reliance equity Opportunities Fund	-	-	799965	0.3605
7.	Blackrock India Equities Fund (Mauritius) Limited	-	-	799965	0.3605
8.	Morgan Stanley Investment Management, Inc A/C Morgan Stanley India Investment Fund, Inc.	-	-	605385	0.2728
9.	Axis Bank Limited	-	-	563108	0.2537
10.	Merrill Lynch Capital Markets Espana S A S V	-	-	513076	0.2312

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Director					
1.	Shri Devansh Jain				
	At the beginning of the year	-	-	-	-
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	-	-
2.	Shri Deepak Asher*				
	At the beginning of the year	500	0.0003	500	0.0003
	Increase/ Decrease	-	-	-	-
	At the end of the year	500	0.0002	500	0.0002
3.	Shri Siddharth Jain				
	At the beginning of the year	-	-	-	-
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	-	-
4.	Shri Rajeev Gupta				
	At the beginning of the year	-	-	-	-
	Pursuant to the Subscription to the Public Issue of the Company, Allotted on 30.03.2015	630	0.0003	630	0.0003
	At the end of the year	630	0.0003	630	0.0003
5.	Shri Shanti Prashad Jain				
	At the beginning of the year	-	-	-	-
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	-	-
6.	Dr. S Rama Iyer				
	At the beginning of the year	-	-	-	-
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	-	-
7.	Shri Chandra Prakash Jain				
	At the beginning of the year	-	-	-	-
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	-	-
8.	Ms. Bindu Saxena				
	At the beginning of the year	-	-	-	-
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	-	-

Board's Report

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Key Managerial Personnel					
9.	Ms. Ranju Goyal, Company Secretary				
	At the beginning of the year	-	-	-	-
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	-	-
10.	Shri Kailash Lal Tarachandani, Chief Executive Officer				
	At the beginning of the year	-	-	-	-
	Pursuant to the Subscription to the Public Issue of the Company, Allotted on 30.03.2015	630	0.0003	630	0.0003
	At the end of the year	630	0.0003	630	0.0003
11.	Shri Raju Kaul, Chief Financial Officer				
	At the beginning of the year	-	-	-	-
	Pursuant to the Subscription to the Public Issue of the Company, Allotted on 30.03.2015	450	0.0002	450	0.0002
	At the end of the year	450	0.0002	450	0.0002

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

V. INDEBTEDNESS

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

	Amount (₹ in Lakhs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i.Principal Amount	55,665.11	-	-	55,665.11
ii.Interest due but not paid	112.89	-	-	112.89
iii.Interest accrued but not due	37.62	-	-	37.62
Total (i+ii+iii)	55,815.62	-	-	55,815.62
Change in Indebtedness during the financial year				
• Addition	26,774.62	4,921.35	-	31,695.97
• Reduction	-	-	-	-
Net Change	26,774.62	4,921.35	-	31,695.97
Indebtedness at the end of the financial year				
i.Principal Amount	82,409.58	4,921.35	-	87,330.93
ii.Interest due but not paid	103.44	-	-	103.44
iii.Interest accrued but not due	77.22	-	-	77.22
Total (i+ii+iii)	82,590.24	4,921.35	-	87,511.59

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (₹ in lakhs)
		Shri Devansh Jain	Shri Rajeev Gupta	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	20.64	59.11	79.75
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	100.00	-	100.00
5.	Others, please specify	-	-	-
	Total (A)	120.64	59.11	179.75
	Ceiling as per the Act	2191.27	2191.27	4382.53

B. Remuneration to Other Directors

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount (₹ in lakhs)
		Shri Shanti Prashad Jain	Dr. S Rama Iyer	Shri Chandra Prakash Jain	Ms. Bindu Saxena	
1	Independent Directors					
	Fee for attending Board/ Committee Meetings	2.80	2.20	0.80	1.00	6.80
	Commission	-	12.00	-	-	12.00
	Others	-	-	-	-	-
	Total (1)	2.80	14.20	0.80	1.00	18.80
2	Other Non-Executive Directors					
	Fee for attending Board/ Committee Meetings	2.60		0.20		2.80
	Commission	-		-		-
	Others	-		-		-
	Total (2)	2.60		0.20		2.80
	Total of B = (1+2)					21.60
	Total Managerial Remuneration					191.75
	Overall Ceiling as per the Act					4820.79

Board's Report

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

Amount (₹ in Lakhs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		Chief Executive Officer	Company Secretary	Chief Financial Officer	
1.	Gross salary	125.79	27.55	30.20	183.54
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	125.79	27.55	30.20	183.54

VII. PENALTIES /PUNISHMENTS / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [Rd / NCLT / Court]	Appeal made, if any (give details)
A. Company					
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil
B. Directors					
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil
C. Other Officers in default					
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil

Annexure C

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

(A) CONSERVATION OF ENERGY**i. The steps taken or impact on conservation of energy**

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

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

ii. The steps taken by the Company for utilising alternate sources of energy:

The Company operates a Wind Turbine, a renewable energy source, to feed Rohika unit, which manufactures blades and towers. This way the Rohika Unit does not entirely depend on electrical energy from grid but to a large extent uses renewable energy generated from Wind Turbines.

iii. Capital Investment on energy conservation equipment's:

Conservation of Energy ₹ 26.68 Lakhs
For provision of transparent Sheets

Alternate source
For 1 WTG providing power to Rohika Unit Rs. 11.90 Crores

(B) TECHNOLOGY ABSORPTION

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

(C) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

Nil

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange Earned - Nil

Foreign exchange Outgo - ₹ 1,11,111.35 Lakhs

By Order of the Board of Directors

Noida
27th July, 2015

Deepak Asher
Director

Devansh Jain
Whole-time Director

**REPORT ON CSR ACTIVITIES OF THE COMPANY AS PER COMPANIES
(CORPORATE SOCIAL RESPONSIBILITY POLICY RULES, 2014)**

Sr no	Particulars	Compliance					
1.	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and project or programmes	CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be viewed on website of the Company at www.inoxwind.com					
2.	The Composition of CSR Committee	Shri Devansh Jain, Whole-time Director Shri Rajeev Gupta, Whole-time Director Shri Shanti Prashad Jain, Independent Director					
3.	Average net profit of the Company for last three financial years	₹ 13803.82 lakhs					
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above.	₹ 276.08 lakhs					
5.	Details of CSR spent during the financial year a. Total amount to be spent for the Financial Year b. Amount unspent if any c. Manner in which the amount spent during financial year is detailed below	₹ 276.08 lakhs ₹ 276.08 lakhs					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
sr no.	CSR project or activity identified	Sector in which the project is covered – Schedule VII	Projects or programmes (1) Local area or (2) Specify the State and District where projects or programmes were undertaken	Amount outlay (budget project or programme wise)	Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in Lakhs)	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
			Nil				
Sr no	Particulars						
1	In case the Company has failed to spend the two percent of the average net profit of last three financial years or any party thereof, the company shall provide reasons for not spending the amount in its Board Report.	The Company has unspent amount of ₹ 276.08 lakhs. During the year under review, as per the decision taken by the CSR Committee and Board, an application was submitted for registration of Inox CSR Trust at the office of Charity Commissioner, Vadodara, Gujarat with an intent to carry out CSR activities of the Company through the dedicated Trust as permitted under Section 135 of the Companies Act, 2013 read with the Rules thereunder. The reason for formation of Trust was to create a corpus fund wherein all the Companies of Inox Group were to contribute and carry out its CSR activities. However, the approval of registration of Inox CSR Trust was not received till the end of the year under review, and was inordinately delayed. Hence, the amount to be spent on CSR activities remained unspent.					
2	A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.	The Company has decided to form a dedicated CSR Trust and carry out CSR activities through the Trust. However, there is an amount of ₹ 276.08 lakhs remained unspent during the year under review due to non-receipt of timely approval of registration of Inox CSR Trust for which an application was pending before Charity Commissioner Office, Vadodara, Gujarat.					

Kailash Lal Tarachandani
Chief Executive Officer
Noida
27th July, 2015

Devansh Jain
Chairman, CSR Committee
Noida
27th July, 2015

Annexure E**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Inox Wind Limited
Plot no 1, Khasra No 264 to 267, Industrial Area,
Village Basal, Himachal Pradesh-174103.

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

Based on our verification of the Inox Wind Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Inox Wind Limited for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Other laws applicable to the Company as per the representations made by the Management.

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

- i. Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings were specified on 1st July, 2015 under the Act by the Institute but do not cover the period covered under our report.

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

- a) The Company has held its AGM beyond the period prescribed under Section 96 of the Companies Act, 2013. We are informed that the Company has already filed condonation petition with the Company Law Board in this regard.
- b) an unspent amount during the year in the amount to be spent towards Corporate Social Responsibility.

We further report that:

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

Board's Report

We further report that:

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

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

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

We further report that during the audit period the company has:

- a) The Company has made an Initial Public Offering (IPO) of 3,19,18,226 equity shares of ₹ 10 each, consisting of 2,19,18,226 fresh issue of shares by the Company and 1,00,00,000 equity shares offered for sale by its holding company Gujarat Fluorochemicals Limited.

The shares were issued at a premium of ₹ 315 per share and the issue was open for March 18, 2015 to March 21, 2015. The shares of the company are listed at the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange (BSE).

- b) At its AGM held on 09.09.2014, passed a Special resolution under Section 180(1) (a) and Section 180 (1) (c) of the Companies Act, 2013 in modification of a previous resolution passed on 06.05.2013; granting approval to the Board to borrow monies in excess of paid-up capital and free reserves and create charge or mortgage in favour of lending institutions up to an amount of ₹ 3000 crores.

Further, the Company has in modification of the resolution passed on 09.09.2014, the company has passed a Special resolution on 23.02.2015 under Sections 180(1) (a) and Section 180(1)(c) of the Companies Act, 2013 whereby approval was granted to the Board to borrow monies in excess of paid-up capital and free reserves and create charge or mortgage in favour of lending institutions up to an amount of ₹ 5000 crores as against the earlier limit of ₹ 3000 crores.

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

Annexure A

To,
The Members,
Inox Wind Limited

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

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

For DAYAL & MAUR
Company Secretaries

Place: New Delhi
Date: 26th July, 2015

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

Board's Report

Annexure F

INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company, percentage of increase in remuneration of each Directors and Key Managerial Personnel for the Financial Year are as under:

Sl. no.	Name of Director / KMP for FY 2014-15	Remuneration of Director /KMP for FY 2014-15 (₹ in Lakhs)	% increase in remuneration in the Financial Year 2014-15	Ratio of Remuneration of each of Director to median remuneration of employees
1	Shri Devansh Jain, Whole-time Director	120.64	Not Applicable	1:187.5
2	Shri Rajeev Gupta, Whole-time Director	59.11	16.00%	1:91.9
3	Shri Siddharth Jain, Non-Independent Director	*	*	*
4	Shri Deepak Asher, Non-Independent Director	*	*	*
5	Dr S Rama Iyer, Independent Director	12.00	Commission paid on Net Profit of the Company	Commission paid on Net Profit of the Company
6	Shri Shanti Prashad Jain, Independent Director	*	*	*
7	Shri Chandra Prakash Jain, Independent Director	*	*	*
8	Ms Bindu Saxena, Independent Director	*	*	*
9	Shri Kailash Lal Tarachandani, Chief Executive Officer	125.79	9.00%	1:195.3
10	Shri Raju Kaul, Chief Financial Officer	30.20	Not Applicable	1:46.7
11	Ms Ranju Goyal, Company Secretary	27.55	10.00%	1:42.6

Notes

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

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

Percentage of increase in the median remuneration of employees were 13%.

- (iii) The Number of Permanent Employees on the rolls of the Company:

The number of permanent Employees on the rolls of the Company as on 31st March, 2015 were 1297.

- (iv) The Explanation on the relationship between average increase in remuneration and Company performance:

An average increment in remuneration during the Financial Year 2014-15 was 13% which was as per the nomination and remuneration policy of the Company and also consistent with Company's performance.

- (v) Comparison of remuneration of Key Managerial Personnel against the performance of the Company;

The remuneration of Key Managerial Personnel during the financial year 2014-2015 was as per the nomination and remuneration policy of the Company and also consistent with the Companies performance.

- (vi) Variation in the Market Capitalisation of the Company, price earnings ratio as at the closing date of the current Financial Year and Previous Financial Year and percentage of increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company at the close of the current financial year and previous financial year:

Variation in the net worth of the Company as on 31st March, 2015 was increased by 228.29%.

- (vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year;

Average percentile of increase in salaries of employees were 13%.

- (viii) Comparison of the each of remuneration of Key Managerial Personnel against the performance of the Company;

The remuneration of Key Managerial Personnel during the financial year 2014-2015 was as per the nomination and remuneration policy of the Company and also consistent with the Companies performance.

- (ix) The Key parameters for any variable component of remuneration availed by the Directors;

Shri Devansh Jain and Dr S Rama Iyer is paid commission but not more than 1% on the Net Profits of the Company as computed under Section 198 of the Companies Act, 2013.

- (x) Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Directors during the Financial Year;

The ratio of the highest paid director to that of employees who are not Directors but receive remuneration in excess was 1:0.95.

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

It is confirm that the Remuneration is as per the Remuneration Policy of the Company.

Corporate Governance Report

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company is pleased to submit this report on the matters mentioned in the said Clause and the practices followed by the Company in this regard. The Equity Shares of the Company were admitted for Trading in electronic form at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 09th April, 2015.

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

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

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

2. BOARD OF DIRECTORS

As on the Financial Year ending 31st March 2015, the Board of Directors consisted of 8 Directors of which 2 were Executive Directors and 6 were Non-Executive Directors. Hence, the composition of the Board of Directors consisted of optimum combination of Executive and Non-Executive Directors as required under Clause 49 II A 1 of the Listing Agreement. Further, the Company did not have a regular Non-Executive Chairman and, as per the requirements of Clause 49 II A 2 of the Listing Agreement, fifty percent of the Board is required to consist of Independent Directors. During the Financial Year under review, Ms Bindu Saxena was appointed on the Board of the Company as a Woman Independent Director and Shri Chandra Prakash Jain was appointed on the Board of the Company as an Independent Director with effect from 21st October, 2014. Thus, the composition of the Board is in Compliance with all the requirements of clause 49 II A 1 and 2 of the Listing Agreement except for the period from 1st October, 2014 to 20th October, 2014.

During the Financial Year, 2014-15, the Board met 8 (Eight) times on following dates, namely, 29th May, 2014, 29th July, 2014, 21st October, 2014, 17th January, 2015, 23rd January, 2015, 8th March, 2015, 25th March, 2015 and 30th March, 2015.

The following table gives details of Directors, details of attendance of Directors at Board Meetings, at the Annual General Meeting, and number of memberships held by the Directors in the Board / Committees of various Companies as on 31st March, 2015:

Name of the Director	Position	No of Board Meetings attended	Whether attended last AGM	Number of other Directorships / Committee Memberships / Chairmanships (*)		
				Other Directorship	Committee Membership	Committee Chairmanship
Shri Devansh Jain	Whole-time Director	8	Yes	4	-	-
Shri Rajeev Gupta	Whole-time Director	7	No	1	-	-
Shri Siddharth Jain	Non-Independent Director	1	No	11	5	-
Shri Deepak Asher	Non-Independent Director	8	Yes	7	4	-
Dr S Rama Iyer	Independent Director	4	No	7	3	-
Shri Shanti Prashad Jain	Independent Director	8	No	6	-	4
Shri Chandra Prakash Jain	Independent Director	1	No	8	7	1
Ms Bindu Saxena	Independent Director	3	No	4	-	-

(*) Committee membership and Chairmanship includes member of Audit Committee and Stakeholders' Relationship Committee.

Other Directorships, etc.

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

3. INDEPENDENT DIRECTORS

Formal Letter of Appointment

Independent Directors of the Company have been issued a formal Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. A copy letter issued to all the Independent Directors has been disclosed on the Company's website. The same can be viewed at <http://www.inoxwind.com/appointment-letter/>

Separate Meeting of Independent Directors

As stipulated under Section 149 of the Companies Act, 2013 (the "Act"), read with Schedule IV of the said Act and the Listing Agreement with the Stock Exchanges, a separate meeting of the Independent Directors of the Company was held on 17th January, 2015 with the following agenda:

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

Familiarization Programme for Independent Directors

At the Meeting of the Board of Directors of the Company held on 29th May, 2014, the Board of Directors was presented with a statement showing the duties of Directors as defined under Section 166 of the Companies Act, 2013 (the "Act") and also duties as well as role and functions of Independent Directors as defined under Section 149 read with Schedule IV of the Act. Further, at the Meeting of the Independent Directors of the Company held on 17th January, 2015, a presentation was made by Shri Deepak Asher, Director of the Company, on the nature of industry in which the Company operates and its business model. Details of Familiarization Programme for Independent Director has been disclosed on the Company's website. The same can be viewed at http://www.inoxwind.com/wp-content/uploads/2015/04/Familiarization_Programmes_for_Independent_Directors.pdf.

4. THE COMPANY HAS CONSTITUTED THE FOLLOWING BOARD-LEVEL COMMITTEES, NAMELY

- a. Audit Committee.
- b. Nomination and Remuneration Committee.
- c. Stakeholders' Relationship Committee.
- d. Corporate Social Responsibility Committee.

a. Audit Committee

The Audit Committee comprises of Four Directors with Shri Shanti Prashad Jain as Chairman of the Audit Committee.

During the Financial Year 2014-15, the Audit Committee met 5 (Five) times on following dates, namely, 29th May, 2014, 29th July, 2014, 21st October, 2014, 17th January, 2015 and 23rd January, 2015.

The composition of Audit Committee is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Clause 49 of the Listing Agreement. The details of composition of Audit Committee and the Meetings attended by the Directors are given below:

Name	Position	Committee Meetings held during the year	Number of Meetings attended
Shri Shanti Prashad Jain, Independent Director	Chairman	5	5
Shri Deepak Asher, Non-Independent Director	Member	5	5
Dr. S Rama Iyer, Independent Director	Member	5	4
Ms. Bindu Saxena, Independent Director	Member	5	1

The Company Secretary acts as the Secretary to the Audit Committee. Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Clause 49 of the Listing Agreement, the Board of Directors at its Meeting held on 29th May, 2014, has redefined the powers and terms of reference of the Audit Committee which are given hereunder:

Corporate Governance Report

Terms of Reference

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Shri Shanti Prashad Jain, Chairman of the Audit Committee was unable to attend last Annual General Meeting held on 09th September, 2014 due to unavoidable circumstances.

b. Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Clause 49 of the Listing Agreement, the Board of Directors at its Meeting held on 29th May, 2014, has constituted a Nomination and Remuneration Committee which consists of majority of Independent Directors.

The Company held 1 (One) Nomination and Remuneration Committee Meetings during the year on 27th July, 2014.

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

Name of Director	Position	Committee Meetings held during the year	Number of Meetings Attended
Shri Shanti Prashad Jain, Independent Director	Chairman	1	1
Dr S Rama Iyer, Independent Director	Member	1	1
Shri Siddharth Jain, Non-Independent Director	Member	1	0

The Terms of Reference of the Nomination & Remuneration Committee are in accordance with the referred Section and Clause 49 of the Listing Agreement.

Terms of Reference

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

The Board of Directors of the Company at its meeting held on 29th July, 2014 has adopted following Nomination and Remuneration Policy of the Company which was reviewed and recommended by the Nomination and Remuneration Committee of the Company.

Nomination and Remuneration Policy**1. Preface**

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

2. Objectives of this NR Policy

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

Corporate Governance Report

3. Definitions

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

NR Policy

NR Policy is divided into three parts as follows:

I. Qualifications

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

a. Directors

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

b. Independent Directors

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

c. Senior Management Personnel and KMP and Other Employees

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

II. Remuneration

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

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

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

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

The table below depicts the standard components of remuneration package

Fixed Component

Basic Salary	Allowances	Superannuation
--------------	------------	----------------

b. Structure of Remuneration for Non-executive Director

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

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

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

c. Structure of Remuneration for Other Employees

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

III. Evaluation

a. Criteria for evaluating Non-executive Board members

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

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

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

c. Criteria for evaluating performance of Other Employees

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

5. COMMUNICATION OF THIS POLICY

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

6. AMENDMENT

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

The Nomination and Remuneration Policy is placed on the website of the Company. The same can be viewed at http://www.inoxwind.com/wp-content/uploads/2014/11/Nomination_Remuneration_Policy_IWL.pdf

Corporate Governance Report

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

Remuneration paid during the Financial Year 2014-15

Name of Director	Relationship With other Directors	Business Relationship with the Company, if any	All elements of Remuneration package i.e. salary, benefits, bonuses, pension, etc	Service Contracts, Notice Period, Severance Fee
Shri Devansh Jain	Relative of Shri Siddharth Jain	Whole-time Director	Particulars Salary & Allowances : 19.20 Perquisites : Contribution To PF : 1.44 Commission : 100.00 Total : 120.64	Service Contract 01.11.2012 to 31.10.2017
Shri Rajeev Gupta	None	Whole-time Director	Particulars Salary & Allowances : 57.03 Perquisites : Contribution To PF : 2.08 Total : 59.11	Service Contract 01.04.2014 to 31.05.2015
Dr S Rama Iyer	None	Director	Particulars Commission : 12.00	For a period not exceeding 18 months commencing from 1st October, 2013 and ending on 31 st March, 2015

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

Name of the Director	(in ₹)
Shri Deepak Asher	260,000
Shri Siddharth Jain	20,000
Shri Shanti Prashad Jain	280,000
Dr S Rama Iyer	220,000
Ms Bindu Saxena	100,000
Shri Chandra Prakash Jain	80,000

c. Stakeholders' Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Clause 49 of the Listing Agreement, the Board of Directors at its Meeting held on 29th May, 2014, has changed the name of its Share Transfer and Investor Grievance Committee to Stakeholders' Relationship Committee.

The details of composition of Stakeholders' Relationship Committee together with the Meetings held and attendance is as follows

Name	Position	Committee Meetings held during the year	No of Meetings attended
Shri Deepak Asher, Non-Independent Director	Chairman	-	-
Shri Devansh Jain, Non-Independent Director	Member	-	-
Shri Shanti Prashad Jain, Independent Director	Member	-	-

Terms of Reference

The Committee specifically looks after the redressal of Shareholders' and Investors' complaints for non-receipt of Share Certificate after transfer, no-receipt of dividend, etc, and to ensure their expeditious disposal. The Committee approves the request for share transfers, transmission, re-materialization, issue of duplicate share certificates, splitting and consolidation of Share Certificates after the same are processed and approved by the Company's Registrar and Share Transfer Agent viz. Link Intime India Private Limited.

Ms Ranju Goyal, Company Secretary acts as Compliance Officer of the Company.

During the year ended on 31st March, 2015, the Company has received 24 complaints which were replied / resolved to the satisfaction of the Shareholders and no requests for transfer were pending for approval as on 31st March, 2015.

As on 31st March, 2015, a total of 270 equity shares of the Company had remained unclaimed subsequent to the initial public issue of the Company in 2015. In compliance with provisions of Clause 5A of the Listing Agreement, aforesaid shares have been transferred to "Inox Wind Limited – Unclaimed Suspense Account".

Particulars	No of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	6	270
Number of shareholders who approached issuer for transfer of shares from suspense account during the year;	0	0
Number of shareholders to whom shares were transferred from suspense account during the year;	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	6	270

The voting rights in respect of above shares shall remain frozen till the rightful owner claims such shares.

d. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with relevant Rules made thereunder, the Board of Directors at its Meeting held on 29th May, 2014, has constituted a Corporate Social Responsibility Committee.

The details of composition of Corporate Social Responsibility Committee together with the Meetings held and attendance is as follows

Name of Director	Position	Committee Meetings held during the year	Number of Meetings attended
Shri Devansh Jain, Non-Independent Director	Chairman	1	1
Shri Rajeev Gupta, Non-Independent Director	Member	1	1
Shri Shanti Prashad Jain, Independent Director	Member	1	1

The Board of Directors of the Company at its meeting held on 21st October, 2014 has adopted a Corporate Social Responsibility Policy ("CSR Policy") of the Company which was reviewed and recommended by the Corporate Social Responsibility Committee of the Company. The CSR Policy of the Company is disclosed on the Company's website. The same can be viewed at http://www.inoxwind.com/wp-content/uploads/2014/11/CSR_Policy_Inox_Wind_Limited.pdf

5. SUBSIDIARY COMPANIES

In compliance with the provision of Clause 49 (V) (c) of the Listing Agreement, the Company has formulated a policy for determining 'material' subsidiaries and such policy has been disclosed on the Company's Website. The same can be viewed at <http://www.inoxwind.com/wp-content/uploads/2014/11/Policy-on-Material-Subsidiaries-IWL.pdf>

6. GENERAL BODY MEETINGS

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

Corporate Governance Report

Financial Year	Date and Time	Location	Details of Special Resolution passed
2011-2012	25 th July, 2012 at 11.30 a.m.	Plot-1, Khasra No. 264 to 267, Industrial Area, Village Basal, District Una -174103, Himachal Pradesh	Nil
2012-2013	6 th May 2013 at 4:30 p.m.	Plot-1, Khasra No. 264 to 267, Industrial Area, Village Basal, District Una -174103, Himachal Pradesh	<ol style="list-style-type: none"> 1. Authorisation for Initial Public Offer for sale under Section 81 (1A) of the Companies Act, 1956. 2. Alteration to Articles for making them consistent with BSE/NSE Listing Requirements.
2013-2014	9 th September 2014 at 11.00 a.m.	Plot-1, Khasra No. 264 to 267, Industrial Area, Village Basal, District Una -174103, Himachal Pradesh	<ol style="list-style-type: none"> 1. Approval of Borrowing of money in excess of Paid-up Capital and Free Reserves of the Company as permitted under Section 180 (1)(c) of the Companies Act, 2013. 2. Authority to the Board of Directors of the Company to create charge or mortgage in favour of lending institutions or to sell, lease or dispose of undertaking of the Company as permitted under Section 180 (1) (a) of the Companies Act, 2013. 3. Approval of transactions with Related Party under Section 188 of the Companies Act, 2013. 4. Approval of Remuneration by way of commission to Dr S Rama Iyer, Independent Director.

7. OTHER DISCLOSURES

a) Materially significant related party transactions

There were no materially significant transactions with related parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosure of related party transactions as required by the Accounting Standards (AS18) has been made in the note No. 49 to the Financial Statements and in the Board Report as required under Section 134 of the Companies Act, 2013.

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

b) Details of non-compliance

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

c) Whistle Blower Policy

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

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

d) Disclosure about Directors being appointed / re-appointed:

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

e) Management Discussion and Analysis Report

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

f) CEO/CFO Certification

The Company has obtained a certificate from the Chief Executive Officer and Chief Financial Officer in respect of matters stated in Clause 49 (IX) of the Listing Agreement.

g) Compliance with Governance framework

All the mandatory requirements of Clause 49 of the Listing Agreement have been complied by the Company.

h) Adoption of Non Mandatory requirement

Audit qualification: For the year ended 31st March, 2015, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

8. MEANS OF COMMUNICATION

The quarterly / annual Financial Results for the year ended 31st March, 2015 were submitted with the Stock Exchanges immediately after they were approved by / taken on record by the Board and published in well-circulated Hindi (Himachal Dastak) and English dailies (Business Standard and Economic Times) as well. The said results along with official news releases and presentations made to the institutional investors / analysts have been posted on the Company's website viz <http://www.inoxwind.com/>

9. GENERAL SHAREHOLDER INFORMATION

9.1 **Annual General Meeting:** Tuesday, 15th September, 2015

9.2 **Financial Year:** April to March

9.3 **Book Closure Date:** 07th September, 2015 to 15th September, 2015

9.4 **Listing of Equity Shares:** National Stock Exchange of India Limited, Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051 and BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

9.5 Stock Code:

BSE Limited 539083

National Stock Exchange of India Limited (symbol) INOXWIND

Demat ISIN Number in NSDL and CDSL INE066P01011

9.6 Registrar and Transfer Agents

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

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

9.7 Company's Share Price data

Inox Wind Limited's Equity Shares are admitted for Listing on 09th April, 2015 and hence, share price data of the year under review are not given.

9.8 Company's share price performance in comparison to BSE SENSEX based on share price on 31st March, 2015

Inox Wind Limited's Equity Shares are admitted for Listing on 09th April, 2015 and hence, share price data of the year under review are not given.

9.9 Share Transfer System

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

Corporate Governance Report

9.10 Distribution of Shareholding as on 31st March, 2015

Shareholding	No of shareholders	% to total	Number of shares	Amount in ₹	% to total
1- 500	247974	99.8687	11185002	111850020	5.0401
501 to 1000	76	0.0306	50055	500550	0.0226
1001 to 2000	24	0.0097	33258	332580	0.0150
2001 to 3000	14	0.0056	35349	353490	0.0159
3001 to 4000	8	0.0032	29462	294620	0.0133
4001 to 5000	13	0.0052	57578	575780	0.0259
5001 to 10000	21	0.0085	145223	1452230	0.0654
10001 and above	170	0.0685	210382299	2103822990	94.8017
Total	248300	100.0000	221918226	2219182260	100.0000

Shareholding pattern of the Company as on 31st March, 2015 is as under:

Shareholding Pattern as on 31st March, 2015

Category	No. of Shares Held	Percentage of Shareholding (%)
A) Shareholding of Promoter and Promoter Group		
1. Indian		
Individual/ Hindu Undivided Family/Nominee of Promoter	1000	0.0005
Bodies Corporate	189999000	85.6167
Sub-Total (A) (1)	190000000	85.6171
2. Foreign		
Individual/ Hindu Undivided Family/Nominee of Promoter	-	-
Bodies Corporate	-	-
Sub-Total (A) (2)	-	-
Total Shareholding of Promoter and Promoter Group (A) = A (1) + A (2)	190000000	85.6171
B) Public Shareholding		
1. Institutions		
Mutual Funds /UTI	5540377	2.4966
Financial Institutions/Banks	849389	0.3827
Insurance Companies	1799744	0.8110
Foreign Institutional Investors	7695599	3.4678
Sub-Total (B) (1)	15885109	7.1581
2. Non-Institutions		
Bodies Corporate	2323441	1.0470
Individual Shareholders holding nominal share capital upto ₹ 1 Lakh	11333246	5.1069
Individual Shareholders holding nominal share capital in excess of ₹ 1 Lakh	2286577	1.0304
Any Others		
Non Resident Indian	21470	0.0097
Directors & Relatives	630	0.0003
Foreign Corporate Bodies	19805	0.0089
Trust	47948	0.0216
Sub-Total (B)(2)	16033117	7.2248
Total Public Shareholding (B) = B (1)+B (2)	31918226	14.3829
Total (A)+(B)	221918226	100.0000

Particulars of shares held by Non-Executive Directors

Sr No	Name of Non-Executive Director	No of shares held	% of total share holding
1	Shri Rajeev Gupta	630	0.0003
2	Shri Deepak Asher*	500	0.0002

* as nominee of Gujarat Fluorochemicals Limited

9.11 Dematerialization of shares

The Company's Equity Shares are traded compulsorily in dematerialized form. As on 31st March, 2015, 100% of the Equity Shares of the Company was in dematerialized form.

9.12 Outstanding GDRs/ADRs/Warrants

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

9.13 Liquidity

The Company's Equity Shares are traded on BSE Limited and National Stock Exchange of India Limited.

9.14 Listing Fees

The Company has paid the Annual Listing Fees for the Financial Year 2014-15 to the NSE and BSE on which the securities are listed.

9.15 Plant location

Una Plant

Plot No. -1, Khasra No. 264 to 257, Industrial Area, Village Basal, District Una-174 103, Himachal Pradesh

Rohika Plant

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

Barwani Plant

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

9.16 (i) Address for Investor Correspondence

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

(ii) Any query on Annual Report

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

9.17 Code of Conduct

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

Corporate Governance Report

9.18 Declaration by the CEO under clause 49 ii (E) of the Listing Agreement

DECLARATION

I, Kailash Lal Tarachandani, Chief Executive Officer of Inox Wind Limited, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the year ended 31st March, 2015.

27th July, 2015
Noida

Kailash Lal Tarachandani
Chief Executive Officer

By Order of the Board of Director

Place: Noida
Date: 27th July, 2015

Director

Director

CERTIFICATE

To the Members of Inox Wind Limited

We have examined the compliance of conditions of corporate governance by Inox Wind Limited, for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement, in all material respect except that (a) Composition of the Board for the period from 1st October 2014 to 20th October 2014 did not consist of 50% Independent Directors and (b) the Chairman of the Audit Committee had not attended the last Annual General Meeting of the Company for the reasons mentioned in paragraph 4(a) of the Corporate Governance Report.

We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the Shareholders/Investors Grievance Committee.

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

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

Pune
27th July, 2015

S S Agrawal
Membership No 49051
Partner

Independent Auditor' 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.

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.
- (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: 15th May, 2015

Annexure to Independent Auditor's Report

to the members of Inox Wind Limited

on the standalone financial statements for the year ended 31st March 2015 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In term of the Companies (Auditors Report) Order, 2015 ("the Order"), 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 parties 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 31st March 2015 for a period of more than six months from the date they become payable.

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

Name of the Statute	Nature of dues and the period to which the amount relates	Amount (₹ 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: 15th May, 2015

Standalone Balance Sheet

as at 31st March 2015

(₹ in Lakh)

	Note No.	As at 31-Mar-2015	As at 31-Mar-2014
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	4	22,191.82	20,000.00
(b) Reserves and surplus	5	121,504.69	23,770.59
		143,696.51	43,770.59
(2) Non-current liabilities			
(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
		10,319.29	7,969.96
(3) Current liabilities			
(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
		153,396.23	85,601.14
TOTAL		307,412.03	137,341.69
ASSETS			
(1) Non-current assets			
(a) Fixed asset			
(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
		20,739.78	17,261.31
(b) Non-current investment	15	5.00	5.00
(d) Long-term loans and advances	16	9,949.35	8,761.55
(f) Other non-current assets	17	57.98	777.47
		30,752.11	26,805.33
(2) Current assets			
(a) Current investment	18	-	4,500.00
(b) Inventories	19	12,645.61	12,301.27
(c) Trade receivables	20	132,096.30	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
		276,659.92	110,536.36
TOTAL		307,412.03	137,341.69

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**

Director

Director

S S Agrawal

Partner

Chief Financial Officer

Company Secretary

Place: Noida
Date: 15th May, 2015

Place: Noida
Date: 15th May, 2015

Standalone Statement of Profit & Loss

for the year ended 31st March 2015

		(₹ in Lakh)	
	Note No.	Year ended 31-Mar-2015	Year ended 31-Mar-2014
Revenue			
Revenue from operations	24	248,430.00	139,685.39
Other income	25	7,252.27	1,959.00
Total revenue		255,682.27	141,644.39
Expenses			
Cost of materials consumed	26	181,524.46	105,275.10
Changes in inventories of finished goods & work-in-progress	27	(209.86)	(824.85)
Erection, procurement & commissioning cost	28	-	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
Total expenses		211,636.53	126,994.83
Profit before tax		44,045.74	14,649.56
Tax expense:			
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
Profit for the year		33,156.68	14,492.07
Basic & Diluted earnings per equity share of ₹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

S S Agrawal
Partner

Place: Noida
Date: 15th May, 2015

For **Inox Wind Limited**

Director

Chief Financial Officer

Place: Noida
Date: 15th May, 2015

Director

Company Secretary

Standalone Cash Flow Statement

for the year ended 31st March 2015

	Year ended 31-Mar-2015	(₹ in Lakh) Year ended 31-Mar-2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	44,045.74	14,649.56
Adjustments for :		
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
Operating profit before working capital changes	45,802.03	19,276.27
Adjustments for :		
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)
Cash generated from operations	6,713.37	12,481.22
Income-tax paid	(7,919.40)	(3,052.19)
Net cash generated from / (used in) operating activities	(1,206.03)	9,429.03
B CASH FLOW FROM INVESTING ACTIVITIES		
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)
Net cash used in investing activities	(24,108.79)	(21,535.22)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares in Initial Public Offer (IPO)	70,000.00	-
Share issue expenses (net of amount recoverable)	(769.88)	(724.04)
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)
Net cash generated from financing activities	95,719.88	12,118.97
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
Cash and cash equivalents at the end of the year	70,503.66	98.60

Notes: (a) Cash and cash equivalents include bank balance of ₹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

For **Inox Wind Limited**

Director

Director

S S Agrawal

Partner

Chief Financial Officer

Company Secretary

Place: Noida

Date: 15th May, 2015

Place: Noida

Date: 15th May, 2015

Notes

to the standalone financial statements for the year ended 31st March 2015

NOTE: 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 9th April, 2015

NOTE: 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.

NOTE: 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.

(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 1st April 2014, the depreciation/amortization is provided as under:

I. On tangible assets-

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

II. On intangible assets-

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

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

I. On tangible assets-

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

II. On intangible assets -

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

(d) Impairment of assets:

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

Notes

to the standalone financial statements for the year ended 31st March 2015

(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.

(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.

(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

NOTE 4 : SHARE CAPITAL

(₹ in Lakh)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Authorized capital		
50,00,00,000 Equity shares of ₹10/- each	50,000.00	50,000.00
Issued, subscribed and paid Up Capital		
22,19,18,226 (Previous Year- 20,00,00,000) Equity shares of ₹10/- each	22,191.82	20,000.00
	22,191.82	20,000.00

(Nos. and amounts in Lakh)

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year	As at 31-Mar-2015		As at 31-Mar-2014	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	2,000.00	20,000.00	400.00	4,000.00
Add: Shares allotted as bonus shares - refer note no. 4(e)	-	-	1,600.00	16,000.00
Add: Shares issued in Initial Public Offer (IPO)	219.18	2,191.82		
Shares outstanding at the end of the year	2,219.18	22,191.82	2,000.00	20,000.00

b) Terms/rights attached to equity shares

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

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

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

(Nos. and amounts in ₹ Lakh)

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

(Nos. in Lakh)

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

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

Notes

to the standalone financial statements for the year ended 31st March 2015

NOTE 5: RESERVES AND SURPLUS

Particulars	(₹ in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
Capital reserve		
Balance as per last balance sheet	30.00	30.00
Securities Premium		
Premium on shares issued in IPO during the year	67,808.18	
Less: Deduction on account of IPO expenses	(3,222.15)	
Balance as at the end of the year	64,586.03	-
Surplus in the statement of profit and loss		
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 1 st 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	56,888.66	23,740.59
Total	1,21,504.69	23,770.59

NOTE 6: LONG-TERM BORROWINGS

Particulars	(₹ in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
Rupee Term Loans (secured)		
a) From Banks	10,625.00	7,500.00
Term loan amounting to ₹5,500 Lakh (previous year ₹7,500 Lakh) carries interest rate @ 11.85% p.a repayable in 20 quartely installments starting from 1 st February 2013 and Term Loan amounting to ₹2,125 Lakh (previous year Nil) carries interest @ 11.30% p.a. repayable in 20 quarterly installments starting from 30 th 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 ₹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 30 th October 2015.		
b) From Other Parties		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 2 nd March 2014.		
	10,625.00	13,125.00
Less: Current maturities disclosed under Note 12: Other current liabilities	2,833.33	7,625.00
Total	7,791.67	5,500.00

NOTE 7: DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
(a) Deferred Tax Liabilities		
On account of Timing difference for Depreciation	2,177.75	2,170.70
	2,177.75	2,170.70
(b) Deferred Tax Assets		
On account of retirement benefits	83.93	53.29
	83.93	53.29
Deferred Tax Liabilities (net)	2,093.82	2,117.41

NOTE 8: OTHER LONG TERM LIABILITIES

(₹ in Lakh)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Security Deposit	240.00	240.00
Total	240.00	240.00

NOTE 9: LONG-TERM PROVISIONS

(₹ in Lakh)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Provision for Employee Benefits (see note no. 47)		
for Gratuity	130.27	69.47
for Leave benefits	63.53	43.08
Total	193.80	112.55

NOTE 10: SHORT-TERM BORROWINGS

(₹ in Lakh)

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

Notes

to the standalone financial statements for the year ended 31st March 2015

NOTE 11: TRADE PAYABLES

Particulars	(₹ in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
Dues to Micro, Small and Medium Enterprises	-	-
Others	56,621.94	31,877.33
Total	56,621.94	31,877.33

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

Particulars	(₹ in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
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
Total	14,865.13	10,828.99

NOTE 13: SHORT-TERM PROVISIONS

Particulars	(₹ in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
(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	-
Total	5,203.23	354.71

NOTE 14 : FIXED ASSETS

(₹ in Lakh)

Particulars	Gross block		As at 31-Mar-2015	Depreciation/Amortization		Net block	
	As at 1-Apr-2014	Additions Deductions		As at 1-Apr-2014	For the Year	As at 31-Mar-2015	As at 31-Mar-2014
A) Tangible Assets							
Freehold land	466.85	9.85	476.70	-	-	476.70	466.85
Leasehold land	359.69	-	359.69	17.45	3.78	338.46	342.24
Building	6,462.34	352.79	6,815.13	538.58	240.14	6,036.41	5,923.76
Plant & equipments	9,590.77	3,346.28	12,937.05	1,605.17	1,198.64	10,133.24	7,985.60
Furniture & fixtures	53.61	5.44	59.05	14.43	5.46	39.16	39.18
Vehicles	12.57	-	12.57	4.61	1.96	6.00	7.96
Office equipments	201.60	41.64	243.24	60.98	146.69	219.43	140.62
Total (A)	17,147.43	3,756.00	20,903.43	2,241.22	1,596.67	17,053.78	14,906.21
B) Intangible Assets							
Technical know-how	2,344.40	962.39	3,306.79	833.15	203.26	1,036.41	1,511.25
Software	142.25	35.67	177.92	69.83	69.65	139.48	72.42
Total (B)	2,486.65	998.06	3,484.71	902.98	272.91	1,175.89	1,583.67
Total (A+B)	19,634.08	4,754.06	24,388.14	3,144.20	1,869.58	19,362.60	16,489.88
Previous year	17,312.60	2,721.07	19,634.08	2,063.28	1,131.11	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

Notes

to the standalone financial statements for the year ended 31st March 2015

NOTE 15: NON-CURRENT INVESTMENT

(Long term, non-trade, at cost, unquoted - unless otherwise stated)

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

Note: 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

NOTE 16: LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good)

Particulars	(₹ in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
Advance for capital expenditure	2,902.46	102.15
Security deposits	112.87	103.23
MAT credit entitlement	6,934.02	8,556.17
Total	9,949.35	8,761.55

NOTE 17: OTHER NON-CURRENT ASSETS

(₹ in Lakh)

Particulars	(₹ in Lakh)	
	As at 31-Mar-2015	As at 31-Mar-2014
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
Total	57.98	777.47

NOTE 18: CURRENT INVESTMENTS

(₹ in Lakh)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Current portion of long term investments		
Investments in mutual funds - from Note no. 15	-	4,500.00
Total	-	4,500.00

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

NOTE 19: INVENTORIES

(For basis of valuation, please refer to Note No. 3(f))

(₹ in Lakh)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
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
Total	12,645.61	12,301.27

NOTE 20: TRADE RECEIVABLES

(unsecured, considered good)

(₹ in Lakh)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Outstanding for a period exceeding 6 months from the date they are due for payment	5,281.98	1,568.50
Others	126,814.32	54,663.23
Total	132,096.30	56,231.73

Notes

to the standalone financial statements for the year ended 31st March 2015

NOTE 21: CASH AND BANK BALANCES

(₹ in Lakh)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
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
Total	70,856.56	313.64
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 31 st March 2015. The money was released on 8 th 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

NOTE 22: SHORT-TERM LOANS AND ADVANCES

(unsecured, considered good, unless otherwise stated)

(₹ in Lakh)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
(a) Loans and advances to related parties - see note no. 49		
- Inter-corporate deposits	52,809.58	28,247.53
- Other dues	841.10	1,321.13
	53,650.68	29,568.66
(b) Others		
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
	3,603.55	2,907.23
Total	57,254.23	32,475.89

NOTE 23: OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
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
Total	3,807.22	4,713.83

NOTE 24: REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	2014-2015	2013-2014
Sale of products	247,718.74	137,336.77
Sale of services	-	574.32
Other operating Income	711.26	1,774.30
Total	248,430.00	139,685.39
Details of sale of products		
- Wind turbine generators and components	247,718.74	137,336.77
Note: sale of products includes amount in respect of earlier year	39.41	-
Details of sale of services		
Erection, Procurement & Commissioning charges	-	574.32
Other operating income includes:		
Insurance claims in respect of finished & semi finished goods	96.22	1,478.02
Sale of power	156.75	59.62

NOTE 25: OTHER INCOME

(₹ in Lakh)

Particulars	2014-2015	2013-2014
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
Total	7,252.27	1,959.00

Notes

to the standalone financial statements for the year ended 31st March 2015

NOTE 26: COST OF MATERIALS CONSUMED

Particulars	(₹ in Lakh)	
	2014-2015	2013-2014
Raw Materials consumed	181,524.46	105,275.10
Total	181,524.46	105,275.10
Note: Raw materials consumed is net of sale of materials of ₹ 140.00 Lakh (previous year - ₹ 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
	181,524.46	105,275.10

NOTE 27: CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

Particulars	(₹ in Lakh)	
	2014-2015	2013-2014
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	(209.86)	(824.85)

NOTE 28: ERECTION, PROCUREMENT & COMMISSIONING COST

Particulars	(₹ in Lakh)	
	2014-2015	2013-2014
Construction Material Consumed	-	100.31
Subcontract Cost	-	444.21
Total	-	544.52

NOTE 29: EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lakh)	
	2014-2015	2013-2014
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
Total	3,929.57	2,931.57

NOTE 30: FINANCE COSTS

	(₹ in Lakh)	
	2014-2015	2013-2014
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
Total	6,254.74	4,631.79

NOTE 31: DEPRECIATION & AMORTISATION EXPENSE

	(₹ in Lakh)	
Particulars	2014-2015	2013-2014
Depreciation on Tangible assets	1,596.68	873.63
Amortization of Intangible assets	272.91	257.48
Total	1,869.59	1,131.11

NOTE 32 : OTHER EXPENSES

	(₹ in Lakh)	
Particulars	2014-2015	2013-2014
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
Total	18,268.03	13,305.59

Notes

to the standalone financial statements for the year ended 31st March 2015

NOTE 33: INITIAL PUBLIC OFFER

During the year, the Company has made an Initial Public Offer (IPO) for 3,19,18,226 equity shares of ₹10 each, comprising of 2,19,18,226 fresh issue of equity shares by the Company and 1,00,00,000 equity shares offered for sale by Gujarat Fluorochemicals Limited (GFL), the holding company. The equity shares were issued at a price of ₹325 per share (including premium of ₹315 per share) subject to discount of ₹15 per share to the eligible employees of the Company and retail investors. Out of the total proceeds from the IPO of ₹102,053.45 Lakh, the Company's share is ₹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 ₹3,222.15 Lakh, being share of the Company in the IPO expenses, is adjusted against the securities premium account.

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

NOTE 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 1st April 2014 as per Schedule II is Nil, aggregating to ₹8.61 Lakh (net of deferred tax credit of ₹3.15 Lakh), is recognized in the opening balance of retained earnings. Further, the carrying amount of fixed assets as at 1st April 2014 is being depreciated over the revised remaining useful life of the assets. Consequently, depreciation charge for the year is higher by ₹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 ₹130.17 Lakh and the same is included in the amount of deferred tax credit in the Statement of Profit and Loss for the year ended 31st March 2015.

NOTE 35:

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

NOTE 36: PARTICULARS OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED

(₹ 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
Total	100	181,524.46	100	105,275.10

NOTE 37: IMPORTED AND INDIGENOUS STORES & SPARES CONSUMED

(₹ in Lakh)

Particulars	2014-15		2013-14	
	%	Amount	%	Amount
Imported	-	-	-	-
Indigenous	100	170.80	100	124.98
Total	100	170.80	100	124.98

NOTE 38: CIF VALUE OF IMPORTS

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

NOTE 39:

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

NOTE 40: EXPENDITURE IN FOREIGN CURRENCY (INCLUDING AMOUNTS CAPITALIZED)

Particulars	(₹ in Lakh)	
	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

NOTE 41: PARTICULARS OF PAYMENT TO AUDITORS :

Particulars	(₹ in Lakh)	
	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
Total	39.64	38.91

Note: The above amounts are exclusive of service tax

NOTE 42: CONTINGENT LIABILITIES

In respect of VAT matters – ₹59.09 Lakh (previous year ₹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 ₹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 ₹53.78 and provision for the same is made during the current year. After adjusting the amount of ₹23.35 Lakh paid against the demands, the balance amount of ₹30.43 Lakh is carried forward as "Provision for sales tax dispute" in note no. 13.

NOTE 43: COMMITMENTS

- Estimated amounts of contracts remaining to be executed on capital account, net of advances – ₹9,486.70 Lakh (previous year ₹1,078.81 Lakh)
- Amount of customs duty exemption availed under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period – ₹1,997.83 Lakh (previous year ₹1,212.64 Lakh)

Notes

to the standalone financial statements for the year ended 31st March 2015

NOTE 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.

NOTE 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.

NOTE 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.

NOTE 47: EMPLOYEE BENEFITS

- Defined Contribution Plans: Contribution to Provident fund & Other funds of ₹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.
- Defined Benefit Plans: The amounts recognized in respect of Gratuity and Leave Encashment – as per Actuarial valuation as on 31st March, 2015.

(₹ in Lakh)

Particulars	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1. Change in Benefit Obligation				
Liability at the beginning of the Year	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)
Subtotal	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
2. Expenses Recognized in the Statement of Profit & Loss				
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
3. Actuarial Assumptions				
Discount Rate	7.77%		9.19%	
Salary Escalation Rate		8%		
Retirement Age		60 years		
Withdrawal Rates		5%		
Mortality	IALM (2006-08) Ultimate Mortality Table			

4. Other Disclosures Experience adjustment

	(₹ in Lakh)				
	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.

NOTE 48: PRIOR PERIOD ITEMS

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

NOTE 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 transactions during the year**Key Management Personnel (KMP)**

Mr. Devansh Jain – Whole-time director
 Mr. Rajeev Gupta – Whole-time director

Fellow Subsidiaries

Inox Renewables Limited (IRL) – subsidiary of GFL
 Inox Renewables (Jaisalmer) Limited – subsidiary of IRL
 Inox Leisure Limited (ILL) – subsidiary of GFL
 Satyam Cineplexes Limited- subsidiary of ILL

Notes

to the standalone financial statements for the year ended 31st March 2015

(iii) Particulars of transactions:-

(₹ 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) Intercorporate 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
(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

(₹ in Lakh)

Particulars	Holding/subsidiary companies		Key management personnel		Fellow subsidiaries		Total	
	31st Mar 2015	31st Mar 2014	31st Mar 2015	31st Mar 2014	31st Mar 2015	31st Mar 2014	31st Mar 2015	31st Mar 2014
(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	-
(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
B) Balance as at the end of the year	31st Mar 2015	31st Mar 2014	31st Mar 2015	31st Mar 2014	31st Mar 2015	31st Mar 2014	31st Mar 2015	31st Mar 2014
(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

Notes

to the standalone financial statements for the year ended 31st March 2015

(₹ in Lakh)

Particulars	Holding/subsidiary companies		Key management personnel		Fellow subsidiaries		Total	
(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
(c) 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
(d) Initial Public Offer (IPO) expenses recoverable from holding company	1,450.31	-	-	-	-	-	1,450.31	-
(e) 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	-
Total	716.45	1,321.13	-	-	124.65	-	841.10	1,321.13
(f) 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
Total	981.18	954.07	-	-	399.87	385.13	1,381.04	1,339.20

Note: Inter Corporate Deposits to related parties are given for General Business purpose. They are repayable at call and carry interest @10%.

NOTE 50: ADDITIONAL DISCLOSURE IN RESPECT OF LOANS GIVEN, AS REQUIRED BY THE LISTING AGREEMENT

(₹ in Lakh)

Name of the loanee - Inox Wind Infrastructure Services Limited	31st Mar 2015	31st 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

NOTE 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	31st Mar 2015	31st 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	31st Mar 2015	31st 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

NOTE 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 (₹ 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	2,000.00
Basic & diluted earnings per share – nominal value ₹10 per share (in ₹)	16.57	7.25

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

For **Inox Wind Limited**

Director

Director

S S Agrawal

Partner

Chief Financial Officer

Company Secretary

Place: Noida

Place: Noida

Date: 15th May, 2015

Date: 15th May, 2015

Independent Auditor' Report

to the members of Inox Wind Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Inox Wind Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2015, its consolidated profit and its consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by the Companies (Auditors Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditor's report of the Holding Company and its subsidiary companies, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the said Order.
- 2 As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors of the Group companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on its financial position of the Group – Refer Note 37 to the consolidated financial statements;
 - (ii) The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

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

S S Agrawal
Partner
Membership No. 049051

Place: Noida
Date: 15th May, 2015

Annexure to Independent Auditor's Report

to the members of Inox Wind Limited

On the consolidated financial statements for the year ended 31st March 2015 – referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date.

In term of the Companies (Auditors Report) Order, 2015 (“the Order”), as stated in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements”, based on the comments in the auditor’s report of the Holding Company and its subsidiary companies, we state as under:

- 1 The Holding Company and its subsidiary companies have maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management of the Holding Company and its subsidiaries at reasonable intervals and no material discrepancies have been noticed on such verification.
- 2 The inventories were physically verified by the management of the Holding Company and one of its subsidiary company at reasonable intervals during the year. The procedures of physical verification followed by them are reasonable and adequate in relation to the size of the respective companies and their nature of business. The Holding Company and its subsidiary company have maintained proper records of its inventories and no material discrepancies were noticed on physical verification of inventories as compared to book records. The provision of the clause 3(ii) of the Order was not applicable to one of the subsidiary company.
- 3 In respect of loans, secured or unsecured, granted to companies, firms or other parties, outside the Group and covered in the register maintained under section 189 of the Act:
 - (a) The Holding company has granted unsecured loans to one such company. The company is regular in repayment of principal and payment of interest and there are no overdue amounts.
 - (b) No such loans are granted by the subsidiary companies.
- 4 The Holding Company and its subsidiary companies have an adequate internal control procedures commensurate with the respective size of the each company and nature of their business for purchase of inventory and fixed assets and for the sale of goods and services, as applicable, and no major weakness has been noticed in the internal control systems in respect of these areas.
- 5 The Holding Company and its subsidiary companies have not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder and hence the provisions of clause 3(v) of the Order are not applicable to the Group.
- 6 The statutory auditors of the Holding Company and one of its subsidiary company have broadly reviewed the books of account maintained by each company pursuant to the Rules made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 for activities of the respective companies to which the said Rules are made applicable, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. For one of the subsidiary company, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for its activities.
- 7 The Holding Company and its subsidiary companies are generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee’s state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. No payments were due in respect of wealth tax. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31st March 2015 for a period of more than six months from the date they become payable.

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

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

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

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

- 8 The Holding Company and one of its subsidiary company do not have accumulated losses on standalone basis. The Holding Company & one of its subsidiary company have not incurred cash losses during the current year on standalone basis. The Holding Company has not incurred cash losses in the immediately preceding financial year on standalone basis and one of the subsidiary company had incurred cash losses in the immediately preceding financial year on standalone basis. One of the subsidiary company has been registered for less than five years and hence the provision of clause 3(viii) of the Order in respect of losses are not applicable to this subsidiary company. On a consolidated basis, the Holding Company and its subsidiary companies do not have accumulated losses and have not incurred cash losses during the current year and in the immediately preceding financial year.
- 9 The Holding Company has not defaulted in repayment of dues to banks and financial institutions and did not have borrowing by way of debentures. One of the subsidiary company has not defaulted in repayment of dues to financial institutions and did not have borrowings from banks or by way of debentures. One of the subsidiary company did not have any borrowings from banks or financial institutions or by way of debentures and hence the provisions of clause 3(ix) of the Order are not applicable to this subsidiary company.
- 10 The Holding Company and its subsidiary companies have not given any guarantee for loans taken by others from banks and financial institutions.
- 11 In case of the Holding Company and one of its subsidiary company, the term loan availed during the year by the company were applied for the purpose for which it were raised except in the case of Holding Company where the amount pending utilization is temporarily used for general business purposes. In case of one of the subsidiary company, it has not availed any term loans during the year.
- 12 No fraud on or by the Holding Company and its subsidiary companies has been noticed or reported during the year.

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

S S Agrawal
Partner
Membership No. 049051

Place: Noida
Date: 15th May, 2015

Consolidated Balance Sheet

as at 31st March 2015

(₹ in Lakh)

	Note No.	As at 31-Mar-2015	As at 31-Mar-2014
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	4	22,191.82	20,000.00
(b) Reserves and surplus	5	116,999.54	22,779.31
		139,191.36	42,779.31
(2) Non-current liabilities			
(a) Long-term borrowings	6	7,791.67	5,500.00
(b) Deferred tax liabilities (net)	7	2,094.37	2,117.41
(c) Other long term liabilities	8	240.00	240.00
(d) Long-term provisions	9	247.68	137.86
		10,373.72	7,995.27
(3) Current liabilities			
(a) Short-term borrowings	10	76,705.93	42,540.11
(b) Trade payables	11	72,078.37	42,165.41
(c) Other current liabilities	12	18,138.55	12,734.75
(d) Short-term provisions	13	5,233.65	368.33
		172,156.50	97,808.60
TOTAL		321,721.58	148,583.18
ASSETS			
(1) Non-current assets			
(a) Goodwill on consolidation		164.62	164.62
(b) Fixed asset			
(i) Tangible assets	14	17,767.90	15,614.54
(ii) Intangible assets	14	2,346.62	1,607.79
(iii) Capital work-in-progress		4,911.44	2,546.05
		25,025.96	19,768.38
(c) Non-current investment	15	0.20	0.20
(d) Deferred tax assets (net)	16	2,238.84	606.29
(e) Long-term loans and advances	17	10,810.48	9,131.42
(f) Other non-current assets	18	464.55	1,050.03
		38,704.65	30,720.94
(2) Current assets			
(a) Current investment	19	-	4,500.00
(b) Inventories	20	42,382.03	27,067.99
(c) Trade receivables	21	143,217.91	70,958.03
(d) Cash and bank balances	22	70,961.47	401.79
(e) Short-term loans and advances	23	23,552.87	11,164.78
(f) Other current assets	24	2,902.65	3,769.65
		283,016.93	117,862.24
TOTAL		321,721.58	148,583.18

The accompanying notes are an integral part of the financial statements

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

For **Inox Wind Limited**

Director

Director

S S Agrawal

Partner

Chief Financial Officer

Company Secretary

Place: Noida

Date: 15th May, 2015

Place: Noida

Date: 15th May, 2015

(₹ in Lakh)

	Note No.	Year ended 31-Mar-2015	Year ended 31-Mar-2014
Revenue			
Revenue from operations	25	270,993.44	156,681.07
Other income	26	4,586.07	913.73
Total revenue		275,579.51	157,594.80
Expenses			
Cost of materials consumed	27	181,524.46	105,275.10
EPC, O&M, Common Infrastructure Facility and Site Development expenses	28	36,355.41	27,880.78
Changes in inventories of finished goods & work-in-progress	29	(14,413.26)	(11,306.62)
Employee benefits expense	30	5,491.16	3,843.31
Finance costs	31	6,224.86	4,600.11
Depreciation and amortization expense	32 / 35	2,035.14	1,160.90
Other expenses	33	19,448.07	13,535.92
Total expenses		236,665.84	144,989.50
Less: Expenditure capitalised		-	174.13
Net expenses		236,665.84	144,815.37
Profit before tax		38,913.67	12,779.43
Tax expense:			
Current tax		10,923.30	3,085.75
MAT credit entitlement		-	(3,085.75)
Deferred tax credit	16	(1,652.44)	(442.85)
Taxation pertaining to earlier year		-	(5.24)
		9,270.86	(448.09)
Profit for the year		29,642.81	13,227.52
Basic & Diluted earnings per equity share of ₹ 10 each (₹)	46	14.81	6.61
The accompanying notes are an integral part of the financial statements			

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

For **Inox Wind Limited**

Director

Director

S S Agrawal

Partner

Chief Financial Officer

Company Secretary

Place: Noida

Date: 15th May, 2015

Place: Noida

Date: 15th May, 2015

Consolidated Cash Flow Statement

for the year ended 31st March 2015

	Year ended 31-Mar-2015	(₹ in Lakh) Year ended 31-Mar-2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	38,913.67	12,779.43
Adjustments for :		
Depreciation / Amortization	2,035.14	1,160.90
Interest income	(1,029.99)	(748.68)
Profit on sale of non-current investments	(400.17)	-
Profit on sale of current investments	-	(154.46)
Provision for doubtful advances	-	20.05
Finance costs	6,224.86	4,600.11
Liabilities written back	0.03	10.58
Unrealised Foreign Exchange (gain)/loss - net	(2,271.60)	781.60
Operating profit before working capital changes	43,471.94	18,449.53
Adjustments for :		
Long term provisions	109.81	54.22
Trade payables	32,677.89	18,414.65
Other current liabilities	9,952.07	1,999.63
Short term provisions	56.11	31.20
Long term loans and advances	(10.29)	(0.86)
Inventories	(15,314.05)	(18,430.02)
Trade receivables	(72,844.53)	(20,930.74)
Short term loans and advances	(3,110.36)	(1,599.13)
Other current assets	2,411.90	(2,243.04)
Cash generated (used in) operations	(2,599.51)	(4,254.56)
Income-tax paid	(7,996.71)	(3,343.45)
Net cash used in operating activities	(10,596.22)	(7,598.01)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including changes in capital advances and capital work-in-progress)	(10,391.34)	(4,401.51)
Inter corporate deposits given	(18,690.57)	(15,375.92)
Inter corporate deposit received back	8,606.57	19,491.00
Interest received	996.83	858.52
Redemption of non-current investments	4,900.17	-
Purchase of current investments	-	(34,500.00)
Redemption of current investments	-	34,654.46
Purchase of shares of subsidiary company	-	(191.01)
Purchase of other non-current investment	-	(4,500.00)
Movement in bank fixed deposits with original maturity of more than 3 months	(253.18)	(445.59)
Net cash used in investing activities	(14,831.52)	(4,410.05)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares in Initial Public Offer (IPO)	70,000.00	-
Share issue expenses (net of amount recoverable)	(769.88)	(724.04)
Repayment of long term loans	(8,000.00)	(3,875.00)
Proceeds from long term loans	5,600.00	-
Proceeds from/(repayment of) short term loans (net)	34,951.60	21,287.90
Finance costs	(5,932.16)	(4,647.17)
Net cash generated from financing activities	95,849.56	12,041.69
Net increase in cash and cash equivalents	70,421.82	33.63
Cash and cash equivalents at the beginning of the year	186.75	151.63
Cash and cash equivalents on subsidiary acquired during the year	-	1.49
Cash and cash equivalents at the end of the year	70,608.57	186.75

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

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

The accompanying notes are an integral part of the financial statements

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

S S Agrawal
Partner

For **Inox Wind Limited**

Director

Chief Financial Officer

Place: Noida

Place: Noida

Date: 15th May, 2015

Director

Company Secretary

Date: 15th May, 2015

Notes

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

NOTE: 1 CORPORATE INFORMATION

Inox Wind Limited ("IWL" or the "Company" or the "Parent Company") is engaged in the business of manufacture of Wind Turbine Generators ("WTGs") and also provides Erection, Procurement & Commissioning ("EPC") services for WTGs. The area of operations of the Company is within India. The Company is a subsidiary of Gujarat Fluorochemicals Limited. The Company has made an Initial Public Offer during the year and shares of the Company were listed on the Bombay Stock Exchange and the National Stock Exchange of India on 9th April, 2015.

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

The subsidiaries considered in the financial statements are:

- Subsidiary of the Parent Company: Inox Wind Infrastructure Services Limited (IWISL) is a wholly owned subsidiary, incorporated in India and engaged in the business of providing Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs.
- Subsidiary of IWISL: Marut Shakti Energy India Limited (MSEIL) is a wholly owned subsidiary of IWISL, incorporated in India and engaged in the business of development of Wind Farm sites. During the previous year, on 13th September 2013, IWISL had acquired the entire share capital of MSEIL and MSEIL has become a subsidiary of IWISL w.e.f. 13th September 2013. Consequently, in previous year, the financial results of MSEIL are included in the CFS from 13th September 2013 on the basis of the financial statements prepared and certified by the MSEIL's management for the period ended on 12th September 2013.

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

(₹ in Lakh)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent - Inox Wind Limited	103.23%	143,696.52	111.85%	33,156.68
Indian Subsidiaries				
Inox Wind Infrastructure Services Limited	(-) 3.25%	(4,529.27)	(-) 11.95%	(3,543.93)
Marut Shakti Energy India Limited	0.04%	55.54	0.10%	30.06
Consolidation Eliminations /adjustments	-(0.02)	(31.43)		
Grand total	100%	139,191.36	100%	29,642.81
Minority Interest in all subsidiaries	Nil	Nil	Nil	Nil

NOTE: 2 BASIS OF PREPARATION AND PRINCIPLES OF CONSOLIDATION:

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

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

The CFS are prepared on the following basis:

- The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Inter-company balances, inter-company transactions and unrealized profits are fully eliminated. Unrealized losses resulting from inter-company transactions are eliminated unless cost cannot be recovered.
- The CFS are prepared using uniform accounting policies for the like transactions and other events in similar circumstances. The CFS are presented, to the extent possible, in the same manner as the Parent Company's separate financial statements.

Notes

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

- (c) Goodwill on consolidation represents excess of the cost of the parent of its investment in a subsidiary over the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, and is recognized as an asset in the consolidated financial statements. The Goodwill on consolidation is evaluated for impairment whenever there is any indication that its carrying amount may have been impaired.

NOTE: 3 SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue Recognition:

Revenue from sale of products is recognized when the significant risks and rewards of ownership of goods have passed on to the customers in terms of the respective contracts for supply. Sales are exclusive of sales-tax and net of sales return / cancellation and discounts. Revenue from EPC, Common Infrastructure Facilities and Site Development Services is recognized on completion of services, in terms of the contract, and is net of taxes. Revenue from Operations & Maintenance contracts is recognized pro-rata over the period of the contract, as per the terms of the contract, and is net of taxes. Revenue from project development services is recognized to the extent the services are completed and sold in terms of the respective contracts. Income on sale of electricity generated is recognized on the basis of actual units generated and transmitted to the purchaser. Interest income is recognized on time proportion basis. Dividend income is recognized when the unconditional right to receive the dividend is established.

(b) Fixed Assets and Intangible Assets:

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

(c) Depreciation and Amortization:

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

I. On tangible assets-

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

II. On intangible assets-

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

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

I. On tangible assets-

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

II. On intangible assets -

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

(d) Impairment of assets:

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

(e) Investments:

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

(f) Inventories:

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

(g) Government Grants:

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

(h) Employee Benefits:

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

(i) Borrowing Costs:

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

(j) Taxes on income:

Income tax expense comprises of current tax and deferred tax charge. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax in respect of business loss and unabsorbed depreciation is recognized as an asset if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income-tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax within the period prescribed for utilization of such credit.

(k) Foreign Currency Transactions and forward contracts:

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

(l) Provisions & Contingent Liabilities:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

(m) Use of estimates:

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

Notes

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

NOTE 4 : SHARE CAPITAL

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

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year	(Nos. and amounts in Lakh)		(Nos. and amounts in Lakh)	
	As at 31-Mar-2015		As at 31-Mar-2014	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	2,000.00	20,000.00	400.00	4,000.00
Add: Shares allotted as bonus shares - refer note no. 4(e)	-	-	1,600.00	16,000.00
Add: Shares issued in Initial Public Offer (IPO)	219.18	2,191.82		
Shares outstanding at the end of the year	2,219.18	22,191.82	2,000.00	20,000.00

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹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.

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

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

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

NOTE 5: RESERVES AND SURPLUS

(₹ in Lakh)

	As at 31-Mar-2015	As at 31-Mar-2014
Capital reserve		
Balance as per last balance sheet	30.00	30.00
Securities Premium		
Premium on shares issued in IPO during the year	67,808.18	
Less: Deduction on account of IPO expenses	(3,222.15)	
Balance as at the end of the year	64,586.03	-
Surplus in the statement of profit and loss		
As per last balance sheet	22,749.31	25,521.79
Less: Utilised for bonus shares (see note 4(e))	-	(16,000.00)
Less: Adjustment on account of carrying amount of fixed assets as at 1st April 2014 (see note no. 35a)	(8.61)	-
Add: Profit for the year	29,642.81	13,227.52
Balance as at the end of the year	52,383.51	22,749.31
Total	116,999.54	22,779.31

NOTE 6: LONG-TERM BORROWINGS

(₹ in Lakh)

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

Notes

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

NOTE 7: DEFERRED TAX LIABILITIES (NET)

	As at 31-Mar-2015	As at 31-Mar-2014
(₹ in Lakh)		
(a) Deferred Tax Liabilities		
On account of Timing difference for Depreciation	2,178.30	2,170.70
	2,178.30	2,170.70
(b) Deferred Tax Assets		
On account of retirement benefits	83.93	53.29
	83.93	53.29
Deferred Tax Liabilities (net)	2,094.37	2,117.41

NOTE 8: OTHER LONG TERM LIABILITIES

	As at 31-Mar-2015	As at 31-Mar-2014
(₹ in Lakh)		
Security Deposit	240.00	240.00
Total	240.00	240.00

NOTE 9: LONG-TERM PROVISIONS

	As at 31-Mar-2015	As at 31-Mar-2014
(₹ in Lakh)		
Provision for Employee Benefits (see note no. 43)		
for Gratuity	165.20	82.63
for Leave benefits	82.48	55.23
Total	247.68	137.86

NOTE 10: SHORT-TERM BORROWINGS

	As at 31-Mar-2015	As at 31-Mar-2014
(₹ in Lakh)		
From Banks (secured)		
a) Short Term Working Capital Demand Loans (WCDL)	6,000.00	6,700.00
WCDL of ₹ 2,000 Lakh (previous year ₹ 2,700 Lakh) carries interest rate in the range of 11.75% - 12% p.a and WCDL of ₹ 4,000 Lakh (previous year ₹ Nil) carries interest rate @ 11.65% p.a. These loans are secured by first pari-passu charge on the current assets of the Company.		
WCDL of ₹ Nil (previous year ₹ 4,000 Lakh, was secured by hypothecation of investment of ₹ 4,500 Lakh in Fixed maturity plan (FMP) & carried interest @ 12% p.a.		
b) Cash credit facilities	12,116.78	4,734.74
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.		
c) Foreign Currency Loans - Buyer's Credit facilities	48,667.80	31,105.37
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%.		

(₹ in Lakh)

	As at 31-Mar-2015	As at 31-Mar-2014
From Other Parties (secured)		
Short Term Working Capital Demand Loans (WC DL) (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	-
From Other Parties (Unsecured)		
Commercial Papers Net of unamortized interest of ₹ 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 - ₹ 4,921.35 Lakh (previous year Nil).	4,921.35	-
Total	76,705.93	42,540.11

NOTE 11: TRADE PAYABLES

(₹ in Lakh)

	As at 31-Mar-2015	As at 31-Mar-2014
Dues to Micro, Small and Medium Enterprises	-	-
Others	72,078.37	42,165.41
Total	72,078.37	42,165.41

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

(₹ in Lakh)

	As at 31-Mar-2015	As at 31-Mar-2014
Current maturities of long term debt (see note no.6)	2,933.33	7,625.00
Interest accrued and due on borrowings	103.44	112.89
Interest accrued but not due on borrowings	77.22	37.62
Dues to related parties (see note no.42)	-	0.78
Creditors for capital goods	1,330.06	1,188.90
Income received in advance	1,504.50	370.98
Advances from customers	10,891.58	1,431.28
Statutory dues & taxes payable	1,298.42	1,967.30
Total	18,138.55	12,734.75

Notes

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

NOTE 13: SHORT-TERM PROVISIONS

	As at 31-Mar-2015	As at 31-Mar-2014
		(₹ in Lakh)
(a) Provision for Employee Benefits (see note no. 43)		
- for Gratuity	2.93	0.86
- for Leave benefits	80.60	56.99
(b) Other provisions		
- for Income Tax (net of payments)	1,941.15	310.48
- for disputed sales tax liabilities (net of payments) - see note no. 37a	30.43	-
- for Initial Public Offer (IPO) Expenses - see note no. 34	3,178.54	-
Total	5,233.65	368.33

NOTE 14 : FIXED ASSETS

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

Notes:

- (1) Addition on account of acquisition is in respect of subsidiary acquired during the year ended 31st March 2014 - refer note no. 1 in Notes to consolidated financial statements
- (2) Gross block of Building includes roads constructed on land owned by a group company - ₹ 297.62 Lakh (previous year ₹ 297.62 Lakh)
- (3) Deductions during the previous year are in respect of items of fixed assets lost by fire - see note no.36
- (4) For adjustments during the year in accumulated depreciation - see note no.35(a)

Notes

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

NOTE 15: NON-CURRENT INVESTMENT

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

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

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

NOTE 16: DEFERRED TAX ASSETS (NET)

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

IWISL has recognized deferred tax asset of ₹ 2,211.49 Lakh as at 31st March 2015 (₹ 593.64 Lakh as at 31st March 2014) in respect of business loss and unabsorbed depreciation. In view of the confirmed orders in hand and the revenue from the work to be completed in the subsequent year, in the opinion of the management there is virtual certainty that the company will have sufficient future taxable income available against which such deferred tax asset can be realized and hence the company has recognized such deferred tax asset.

NOTE 17: LONG-TERM LOANS AND ADVANCES

Unsecured, considered good)

(₹ in Lakh)

	As at 31-Mar-2015	As at 31-Mar-2014
Advance for capital expenditure	3,330.17	102.15
Security deposits	113.47	103.68
Income-tax paid (net of provision)	431.19	368.29
Prepaid expenses	1.63	1.13
MAT credit entitlement	6,934.02	8,556.17
Total	10,810.48	9,131.42

NOTE 18: OTHER NON- CURRENT ASSETS

(₹ in Lakh)

	As at 31-Mar-2015	As at 31-Mar-2014
Initial Public Offer (IPO) expenses	-	724.04
Non-current bank balances (from note no 22)	430.70	315.45
Interest accrued-		
- on long term investment	0.11	0.02
- on bank fixed deposits	33.74	10.52
Total	464.55	1,050.03

NOTE 19: CURRENT INVESTMENT

(₹ in Lakh)

	As at 31-Mar-2015	As at 31-Mar-2014
Current portion of long term investments		
Investments in mutual funds - from Note no. 15	-	4,500.00
	-	4,500.00

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

NOTE 20: INVENTORIES

(For basis of valuation, please refer to Note No.3(f))

(₹ in Lakh)

	As at 31-Mar-2015	As at 31-Mar-2014
Raw materials	8,857.35	8,690.59
Construction materials	3,781.96	3,015.65
Work-in-progress	28,852.27	15,008.45
Finished goods	850.77	281.34
Stores and spares	39.68	71.96
Total	42,382.03	27,067.99

Notes

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

NOTE 21: TRADE RECEIVABLES

(unsecured, considered good)

	As at 31-Mar-2015	As at 31-Mar-2014
		(₹ in Lakh)
Outstanding for a period exceeding 6 months from the date they are due for payment	7,119.25	4,051.21
Others	136,098.66	66,906.82
Total	143,217.91	70,958.03

NOTE 22: CASH AND BANK BALANCES

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

Notes:

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

(b) Other bank balances include margin money deposits kept as security against bank guarantee as under:		
Deposit account with original maturity for more than 3 months but less than 12 months	66.25	204.55
Deposit account with original maturity for more than 12 months	717.35	325.94

NOTE 23: SHORT-TERM LOANS AND ADVANCES

(unsecured, considered good , unless other otherwise stated)

	As at 31-Mar-2015	As at 31-Mar-2014
(₹ in Lakh)		
(a) Loans and advances to related parties - see note no. 44		
- Inter-corporate deposits	15,979.92	5,895.92
- Other dues	133.25	29.23
	16,113.17	5,925.15
(b) Others		
Advance to suppliers		
- considered good	4,548.96	3,754.66
- considered doubtful	20.05	20.05
	4,569.01	3,774.71
Less: Provision for doubtful advances	20.05	20.05
	4,548.96	3,754.66
Advance for expenses	70.22	48.64
Security deposits	1,353.50	992.38
Prepaid expenses	1,139.68	75.72
Balances in Service tax & VAT Accounts	327.34	368.23
	7,439.70	5,239.63
Total	23,552.87	11,164.78

NOTE 24: OTHER CURRENT ASSETS

	As at 31-Mar-2015	As at 31-Mar-2014
(₹ in Lakh)		
Interest accrued		
on Inter-corporate deposits	399.87	385.13
on fixed deposit with banks	3.39	7.41
others	6.53	6.41
IPO expenses recoverable from holding company (see note no. 34)	1,450.31	-
Insurance claims lodged (see note no. 36)	718.20	3,235.66
Un-amortised premium on forward contract	324.35	135.04
Total	2,902.65	3,769.65

NOTE 25: REVENUE FROM OPERATIONS

	2014-2015	2013-2014
(₹ in Lakh)		
Sale of products	247,718.74	137,301.21
Sale of services	22,551.65	17,593.49
Other operating Income	723.05	1,786.37
Total	270,993.44	156,681.07
Details of sale of products		
- Wind turbine generators and components	247,718.74	137,301.21
Note: sale of products includes amount in respect of earlier year	39.41	-
Details of sale of services		
Erection, Procurement & Commissioning services	20,549.58	14,294.77
Common infrastructure facility services	1,139.95	2,869.46
Operation & Maintenance Services	469.90	429.26
Project Development charges	392.23	-
	22,551.65	17,593.49
Other operating income includes:		
Insurance claims in respect of finished & semi finished goods	96.22	1,478.02
Sale of power	156.75	59.62

Notes

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

NOTE 26: OTHER INCOME

	(₹ in Lakh)	
	2014-2015	2013-2014
Interest income		
- On bank fixed deposits	98.12	23.87
- On inter-corporate deposits	925.32	710.70
- On long term investments	0.02	0.02
- Others	6.53	14.09
Net gain on foreign currency transactions and translation	3,155.77	-
Profit on sale of non- current investments	400.16	-
Profit on sale of current investments	-	154.47
Liabilities no longer required, written back	0.03	10.58
Miscellaneous Income	0.12	-
Total	4,586.07	913.73

NOTE 27: COST OF MATERIALS CONSUMED

	(₹ in Lakh)	
	2014-2015	2013-2014
Raw Materials consumed	181,524.46	105,275.10
Total	181,524.46	105,275.10
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
	181,524.46	105,275.10

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

	(₹ in Lakh)	
	2014-2015	2013-2014
Construction Material Consumed	15,905.11	8,494.85
Equipments & Machinery Hire Charges	5,178.37	2,512.02
Subcontractor Cost	9,358.46	5,488.41
Cost of lands	1,509.66	3,952.28
O&M Repairs	183.62	10.39
Common infrastructure facility services purchased	561.04	4,297.55
Legal & Professional Fees & Expenses	680.33	676.05
Stores and Spares Consumed	251.21	90.78
Rates & Taxes and Regulatory fees	231.45	1,202.46
Rent	136.70	69.91
Labour Charges	14.67	31.20
Insurance	268.37	99.67
Security Charges	570.38	186.17
Travelling & Conveyance	880.04	457.20
Miscellaneous Expenses	626.00	311.84
Total	36,355.41	27,880.78

NOTE 29: CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

	(₹ in Lakh)	
	2014-2015	2013-2014
Opening Stock		
Finished Goods - Wind turbines generators and components	281.34	-
Work-in-progress -		
- Wind turbines generators and components	3,257.38	2,713.87
- Project Development, erection & commissioning work	9,375.41	576.69
- Common infrastructure facilities	1,658.15	-
- Project development	717.51	-
	<u>15,289.79</u>	<u>3,290.56</u>
Add: On acquisition of subsidiary during the year	-	692.61
	<u>15,289.79</u>	<u>3,983.17</u>
Less : Closing Stock		
Finished Goods - Wind turbines generators and components	850.77	281.34
Work-in-progress -		
- Wind turbines generators and components	2,897.81	3,257.38
- Project Development, erection & commissioning work	23,654.40	9,375.41
- Common infrastructure facilities	1,586.01	1,658.15
- Project development	714.06	717.51
	<u>29,703.05</u>	<u>15,289.79</u>
(Increase) / Decrease In Stock	(14,413.26)	(11,306.62)

NOTE 30: EMPLOYEE BENEFITS EXPENSE

	(₹ in Lakh)	
	2014-2015	2013-2014
Salaries and wages	4,939.83	3,507.41
Contribution to Provident and other funds	170.34	137.74
Gratuity	84.84	31.83
Staff Welfare Expenses	296.15	166.33
Total	5,491.16	3,843.31

NOTE 31: FINANCE COSTS

	(₹ in Lakh)	
	2014-2015	2013-2014
Interest expenses	3,662.44	2,937.83
Interest on income tax	270.17	54.13
Other borrowing cost	1,202.15	497.52
Net loss on foreign currency transactions and translation	1,147.30	1,145.80
	<u>6,282.06</u>	<u>4,635.28</u>
Less: Capitalized	57.20	35.17
Total	6,224.86	4,600.11
Note: Out of total finance cost, interest amount transferred to work in progress	42.33	24.90

Notes

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

NOTE 32: DEPRECIATION AND AMORTISATION EXPENSE

	(₹ in Lakh)	
	2014-2015	2013-2014
Depreciation on Tangible assets	1,757.34	900.91
Amortization of Intangible assets	277.80	259.99
Total	2,035.14	1,160.90

NOTE 33 : OTHER EXPENSES

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

NOTE 34: INITIAL PUBLIC OFFER

During the year, the Company has made an Initial Public Offer (IPO) for 3,19,18,226 equity shares of ₹ 10 each, comprising of 2,19,18,226 fresh issue of equity shares by the Company and 1,00,00,000 equity shares offered for sale by Gujarat Fluorochemicals Limited (GFL), the holding company. The equity shares were issued at a price of ₹ 325 per share (including premium of ₹ 315 per share) subject to discount of ₹ 15 per share to the eligible employees of the Company and retail investors. Out of the total proceeds from the IPO of ₹ 102,053.45 Lakh, the Company's share is ₹ 70,000 Lakh from the fresh issue of 2,19,18,226 equity shares. The total expenses in connection with the IPO are shared between the Parent Company and GFL in the proportion of the amount received from the IPO proceeds. Accordingly, amount of ₹ 3,222.15 Lakh, being share of the Parent Company in the expenses, is adjusted against the securities premium account.

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

NOTE 35: CHANGE IN THE ESTIMATE OF USEFUL LIFE OF FIXED ASSETS

- (a) The Group has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from April 1, 2014, as against the useful lives adopted earlier as per Schedule XIV to the Companies Act, 1956. The carrying amount of fixed assets, where the remaining useful life as at 1st April 2014 as per Schedule II is Nil, aggregating to ₹ 8.61 Lakh (net of deferred tax credit of ₹ 3.15 Lakh), is recognized in the opening balance of retained earnings. Further, the carrying amount of fixed assets as at 1st April 2014 is being depreciated over the revised remaining useful life of the assets. Consequently, depreciation charge for the year is higher by ₹ 674.91 Lakh.
- (b) In accordance with Accounting Standard (AS) 22: Taxes on Income, the deferred tax liability on account of timing difference in depreciation, to the extent reversing during the tax holiday period, is not recognized. Consequent to the above change in the estimated useful life of fixed assets, such timing difference reversing during the tax holiday period is recomputed. Consequently, there is reduction in the deferred tax liability of ₹ 130.17 Lakh and the same is included in the amount of deferred tax credit in the Statement of Profit and Loss for the year ended 31st March 2015.

NOTE 36:

In March 2014 a fire broke out in the Company's factory at Rohika, Gujarat. The Company had lodged a claim with the insurance company towards the loss on account of fire. The claim lodged with the insurance company includes, inter-alia, claim towards loss of materials and fixed assets, expenditure on carrying out repairs and loss of profit. During the year ended 31st March 2014, the cost of materials and written down value of fixed assets destroyed in fire was estimated at ₹ 2,023.01 Lakh by the management. Pending the settlement of claim, amount of ₹ 83.68 Lakh, being estimated amount of reduction in the claim, was charged to the statement of profit and loss as "loss by fire" and the balance amount of ₹ 1,939.33 Lakh was carried as 'Insurance claims lodged' in Other current assets. During the current year, after considering the expenditure incurred on repairs to plant and equipment of ₹ 648.57 Lakh, repairs to buildings of ₹ 455.74 Lakh and other expenses, net of realization from sale of scrap, the amount on account of fire loss stood at ₹ 3,021.76 lakhs. The Company has received final settlement claim amount of ₹ 2,987.09 Lakh, excluding the claim on account of loss of profit. The loss of ₹ 34.67 Lakh on final settlement of the claim is charged to the statement of profit and loss as "loss by fire".

NOTE 37: CONTINGENT LIABILITIES

- (a) In respect of VAT matters – ₹ 59.09 Lakh (previous year ₹ 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 ₹ 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 ₹ 53.78 Lakh and provision for the same is made during the current year. After adjusting the amount of ₹ 23.35 Lakh paid against the demands, the balance amount of ₹ 30.43 Lakh is carried forward as "Provision for sales tax dispute" in note no. 13.
- (b) Claims against the Group not acknowledged as debts – ₹ 502.29 Lakh (previous year – Nil). This represents claims made by a contractor, pending in court. No provision is considered necessary as the Company expects favourable outcome. The advance paid against this matter is ₹ 52.26 Lakh (previous year Nil).

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

Notes

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

NOTE 38: COMMITMENTS

- (a) Estimated amounts of contracts remaining to be executed on capital account, net of advances – ` 14965.91 Lakh (previous year ` 4,663.19 Lakh)
- (b) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period – ` 1,997.83 Lakh (previous year ` 1,212.64 Lakh)

NOTE 39:

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

NOTE 40:

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

NOTE 41:

The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTGs") and also provides related Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs, including incidental supply of goods and materials and development of sites for wind farms, which is considered as a single business segment. Further, all the activities of the Group are in India and hence there is a single geographical segment.

NOTE 42: PRIOR PERIOD ITEMS

(₹ in Lakh)

Particulars	2014-15	2013-14
A. Debits		
Detention and Demurrage charges	115.65	-
License fees	36.93	-
Total debits	152.58	
B. Credits		
Sales of products	39.41	-
Net Prior period Items	113.17	-

NOTE 43: EMPLOYEE BENEFITS

- (a) Defined Contribution Plans: Contribution to Provident Fund of ` 169.42 Lakh (Previous Year ` 137.22 Lakh) is recognized as an expense and included in 'Contribution to Provident & Other Funds' in the statement of Profit and Loss.
- (b) Defined Benefit Plans: The amounts recognized in respect of Gratuity and Leave Encashment – as per Actuarial valuation as on 31st March, 2015:

(₹ in Lakh)

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

Notes

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

4. Other Disclosures Experience adjustment

	2014-15	2013-14	2012-13
(a) Gratuity			
Present value of defined benefit obligations	168.13	83.49	51.67
Experience (Gain)/Loss on obligation	(32.32)	(5.58)	(5.75)
(b) Leave Benefits			
Present value of defined benefit obligations	89.24	60.35	34.90
Experience (Gain)/Loss on obligation	(65.09)	(16.27)	(15.95)

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

NOTE 44: RELATED PARTY DISCLOSURES

(i) Where control exists :

Gujarat Fluorochemicals Limited (GFL) - Holding Company
Inox Leasing & Finance Limited - Ultimate Holding Company

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

Key Management Personnel (KMP)

Mr. Devansh Jain – Whole-time Director
Mr. Rajeev Gupta – Whole-time Director
Mr. Vineet Davis – Whole-time Director in IWISL w.e.f. 8th October 2013
Mr. Manoj Dixit – Whole-time Director in IWISL w.e.f. 8th October 2013

Fellow Subsidiaries

Inox Renewables Limited (IRL) – Subsidiary of GFL
Inox Renewables (Jaisalmer) Limited – Subsidiary of IRL
Inox Leisure Limited (ILL) - Subsidiary of GFL
Satyam Cineplexes Limited – Subsidiary of ILL

(iii) Particulars of transactions:-

(₹ in Lakh)

Particulars	Holding company		Key management personnel		Fellow subsidiaries		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
A) Transactions during the year								
(a) Inter corporate deposits given								
- Inox Renewable Limited	-	-	-	-	16,933.00	15,110.92	16,933.00	15,110.92
- Inox Renewables (Jaisalmer) Limited	-	-	-	-	-	170.00	-	170.00
Total					16,933.00	15,280.92	16,933.00	15,280.92
(b) Inter-corporate deposit received back								
Inox Renewables Limited	-	-	-	-	6,849.00	19,321.00	6,849.00	19,321.00
Inox Renewables (Jaisalmer) Limited IR(J)L	-	-	-	-	-	170.00	-	170.00
Total					6,849.00	19,491.00	6,849.00	19,491.00
(c) Interest received								
Inox Renewables Limited	-	-	-	-	925.32	697.54	925.32	697.54
Inox Renewables (Jaisalmer) Limited	-	-	-	-	-	10.61	-	10.61

(₹ in Lakh)

Particulars	Holding company		Key management personnel		Fellow subsidiaries		Total	
Total			-	-	925.32	708.15	925.32	708.15
d) Purchase of goods and services			-	-	-	-	-	-
Inox Renewables Limited	-	-	-	-	450.74	-	450.74	-
Gujarat Fluorochemicals Limited	2.74	7.95	-	-	-	-	2.74	7.95
Total	2.74	7.95	-	-	450.74	-	453.48	7.95
(e) Reimbursement of expenses paid / payments made on behalf of the Group								
Gujarat Fluorochemicals Limited	0.45	6.57	-	-	-	-	0.45	6.57
Inox Renewables Limited	-	-	-	-	31.10	75.44	31.10	75.44
Total	0.45	6.57	-	-	31.10	75.44	31.55	82.01
(f) Reimbursement of expenses received / payments made on behalf by the Group								
Gujarat Fluorochemicals Limited	1450.31	0.61	-	-	-	-	1450.31	0.61
Inox Renewables Limited	-	-	-	-	219.15	37.91	219.15	37.91
Inox Renewables (Jaisalmer) Limited	-	-	-	-	11.22	103.73	11.22	103.73
Total	1450.31	0.61	-	-	230.37	141.64	1680.33	142.25
(g) Sales (net of sales return/ cancellation and discounts)								
Gujarat Fluorochemicals Limited	539.35	425.01	-	-	-	-	539.35	425.01
Inox Renewables Limited	-	-	-	-	560.49	22,276.81	560.49	22,276.81
Inox Renewables (Jaisalmer) Limited	-	-	-	-	1.00	6.00	1.00	6.00
Total	539.35	425.01	-	-	561.49	22,282.81	1,100.84	22,707.82
(h) Sales Return								
Inox Renewables Limited	-	-	-	-	7,872.00	-	7,872.00	-
(i) Rent Paid								
Gujarat Fluorochemicals Limited	36.00	27.00	-	-	-	-	36.00	27.00
j) Advance given towards Common Infrastructure Facility								
Inox Renewables Limited	-	-	-	-	2,300.00	-	2,300.00	-
k) Advance given towards Common Infrastructure Facility refunded								
Inox Renewables Limited	-	-	-	-	2,300.00	-	2,300.00	-
(l) Managerial Remuneration								
Mr. Devansh Jain	-	-	120.64	120.64	-	-	120.64	120.64
Mr. Rajeev Gupta	-	-	59.11	50.99	-	-	59.11	50.99
Mr. Manoj Dixit	-	-	14.03	5.74	-	-	14.03	5.74
Mr. Vineet Davis	-	-	44.68	25.16	-	-	44.68	25.16

Notes

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

Total	-	-	238.46	202.53	-	-	238.46	202.53
m) Advertisement services (IPO expenses)								
Inox Leisure Limited	-	-	-	-	71.07	28.73	71.07	28.73
Satyam Cineplexes Limited	-	-	-	-	9.20	-	9.20	-
Total	-	-	-	-	80.27	28.73	80.27	28.73
B) Balance as at the end of the year								
(a) Amounts payable								
Trade payable								
Gujarat Fluorochemicals Limited	88.27	48.10	-	-	-	-	88.27	48.10
Inox Renewables Limited	-	-	-	-	430.06	250.28	430.06	250.28
Inox Leisure Limited	-	-	-	-	33.82	28.15	11.28	28.15
Satyam Cineplex limited	-	-	-	-	9.20	-	9.20	-
Mr. Devansh Jain	-	-	72.03	71.72	-	-	72.03	71.72
Mr. Rajeev Gupta	-	-	5.27	4.25	-	-	5.27	4.25
Mr. Manoj Dixit	-	-	1.27	1.06	-	-	1.27	1.06
Mr. Vineet Davis	-	-	2.58	4.08	-	-	2.58	4.08
Total	88.27	48.10	81.15	81.11	473.08	278.43	619.96	407.64
Other dues								
Inox Renewables Limited	-	-	-	-	-	0.78	-	0.78
(b) Amounts receivable								
Trade receivable	244.80	88.04	-	-	-	-	244.80	88.04
Gujarat Fluorochemicals Limited	-	-	-	-	-	8.59	-	8.59
Inox Renewables (Jaisalmer) Limited								
Inox Renewables Limited	-	-	-	-	2,888.17	15,733.29	2,888.17	15,733.29
Total	244.80	88.04	-	-	2,888.17	15,741.88	3,132.97	15,829.92
Inter-Corporate deposit given								
Inox Renewables Limited	-	-	-	-	15,979.92	5,895.92	15,979.92	5,895.92
Initial Public Offer(IPO) expenses recoverable from holding company	1,450.31	-	-	-	-	-	1,450.31	-
Other dues receivable								
Gujarat Fluorochemicals Limited	8.58	8.58	-	-	-	-	8.58	8.58
Inox Renewables Limited	-	-	-	-	118.61	20.66	118.61	20.66
Inox Renewables (Jaisalmer) Limited	-	-	-	-	6.04	-	6.04	-
Total	8.58	8.58	-	-	124.65	20.66	133.23	29.24
Interest accrued on inter-corporate deposits given								
Inox Renewables Limited	-	-	-	-	399.87	385.13	399.87	385.13

Note: Inter Corporate Deposits to related parties are given for General Business purpose. They are repayable at call and carry interest @10%.

NOTE 45: DETAILS OF EXPOSURE IN FOREIGN CURRENCY AS AT THE BALANCE SHEET DATE

(a) Outstanding derivatives and hedged foreign currency exposures:

(foreign currencies in Lakh)

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

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

(b) Details of unhedged foreign currency exposures:

(foreign currencies in Lakh)

Particulars	Currency	31st Mar 2015	31st 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

NOTE 46: CALCULATION OF EARNINGS PER SHARE (EPS)

Particulars	2014-15	2013-14
Profit after tax as per Statement of Profit and Loss – numerator for calculating basic EPS (₹ in Lakh)	29,642.81	13,227.53
Equity shares outstanding at the beginning of the year (Nos. in Lakh)	2,000.00	400.00
Equity shares allotted during the year by way of bonus shares (Nos. in Lakh)	-	1,600.00
Equity shares allotted during the year pursuant to IPO (Nos. in Lakh)	219.18	-
Equity shares outstanding at the end of the year (Nos. in Lakh)	2,219.18	2,000.00
Weighted average number of equity shares used in computing basic and diluted earnings per share (Nos. in Lakh)	2,001.20	2,000.00
Basic & diluted earnings per share – nominal value ₹ 10 per share (in ₹)	14.81	6.61

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

For **Inox Wind Limited**

Director

Director

S S Agrawal
Partner

Chief Financial Officer

Company Secretary

Place: Noida
Date: 15th May, 2015

Place: Noida
Date: 15th May, 2015

INOX WIND LIMITED
(CIN: L31901HP2009PLC031083)

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

Telephone: 01975 272001, Fax: 01975 272001
Website: www.inoxwind.com, Email id: contact@inoxwind.com

ATTENDANCE SLIP

(To be handed over at the entrance of Meeting Hall)

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

I hereby record my/our presence at the 6th Annual General Meeting of the Company at the Registered Office of the Company at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal- 174303, District Una, Himachal Pradesh, India on Saturday, the 19th September, 2015 at 11:00 am

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

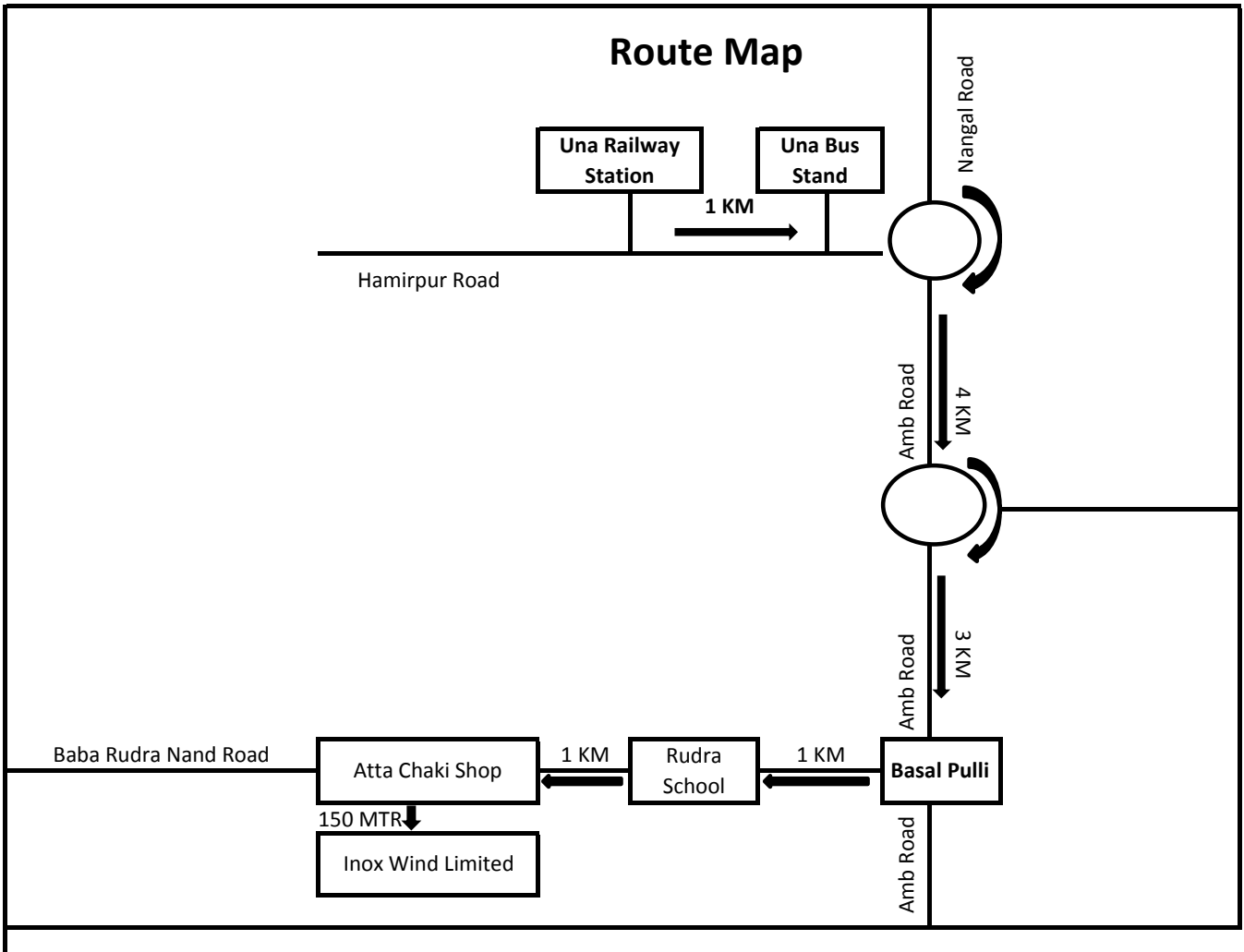
DP ID*	
Client ID*	
Folio No.	
No. of Shares held	

* Applicable only for Investors holding shares in Electronic Form.

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.
Share holders attending the meeting are requested to bring their copies of the Annual Report with them.

Member's/Proxy's Signature

Route Map



PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

INOX WIND LIMITED

(CIN: L31901HP2009PLC031083)

**Registered office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal- 174303, District Una, Himachal Pradesh, India
Telephone: 01975 272001, Fax: 01975 272001, Website: www.inoxwind.com, Email id: contact@inoxwind.com**

Sixth Annual General Meeting – 19th September 2015

Name of the Member(s) : _____

Registered Address : _____

E-mail ID : _____

Folio No./ Client ID :

DP ID :

I/ We, being the Member(s) of _____ shares of the above named Company, hereby appoint

Name: _____ E-mail ID: _____

Address: _____ Signature: _____

Or failing him/ her Name: _____ E-mail ID: _____

Address: _____ Signature: _____

Or failing him/ her Name: _____ E-mail ID: _____

Address: _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 06th Annual General Meeting of the Company, to be held on Saturday, 19th September, 2015 , at 11:00 a.m. at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal- 174303, District Una, Himachal Pradesh, India and at any adjournment thereof in respect of such resolutions as are indicated below.

		Vote (Optional see Note 2) (Please mention no. of shares)		
Resolution Number	Resolution	For	Against	Abstain
Ordinary business				
1.	Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2015, the report of Auditors thereon and the report of the Board of Directors for the said year; and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2015 and the report of the Auditors thereon.			
2.	Appointment of Director in place of Shri Rajeev Gupta, who retires by rotation and, being eligible, seeks re-appointment.			
3.	Appointment of Statutory Auditors of the Company.			
Special Business				
4.	Appointment of Shri Chandra Prakash Jain as Independent Director of the Company for five (5) consecutive years for a term upto 20 th October, 2019.			
5.	Appointment of Ms. Bindu Saxena as Independent Director of the Company for five (5) consecutive years for a term upto 20 th October, 2019.			
6.	Re-appointment of Shri Rajeev Gupta as Whole-time Director of the Company.			
7.	Approval of remuneration to the Cost Auditors.			
8.	Approval of remuneration by way of commission to Dr S Rama Iyer, Independent Director.			
9.	Authorisation to make an offer(s) or invitation(s) for subscription of Non-convertible Debentures (NCD)			

Signed this _____ day of _____ 2015.

Signature of Shareholder

Signature of Proxy Holder(s)

Affix a Revenue Stamp not less than ₹ 1

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.





Corporate Office

Inox Towers, Plot No. 17, Sector – 16A,
Noida – 201 301, Uttar Pradesh, India.
Ph: +91 120 6149600

Registered Office

Plot no.1, Khasra No. 264 – 267,
Industrial Area, Village: Basal,
District: Una – 174 303, Himachal Pradesh
Ph: +91 1975 272 001

