A NEW DAWN.

AFTER THE PERFECT STORM.

2017-18
ANNUAL REPORT

INOX WIND
Energizing INDIA

A NEW DAWN.

AFTER THE PERFECT STORM.

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STRATEGIC REPORT

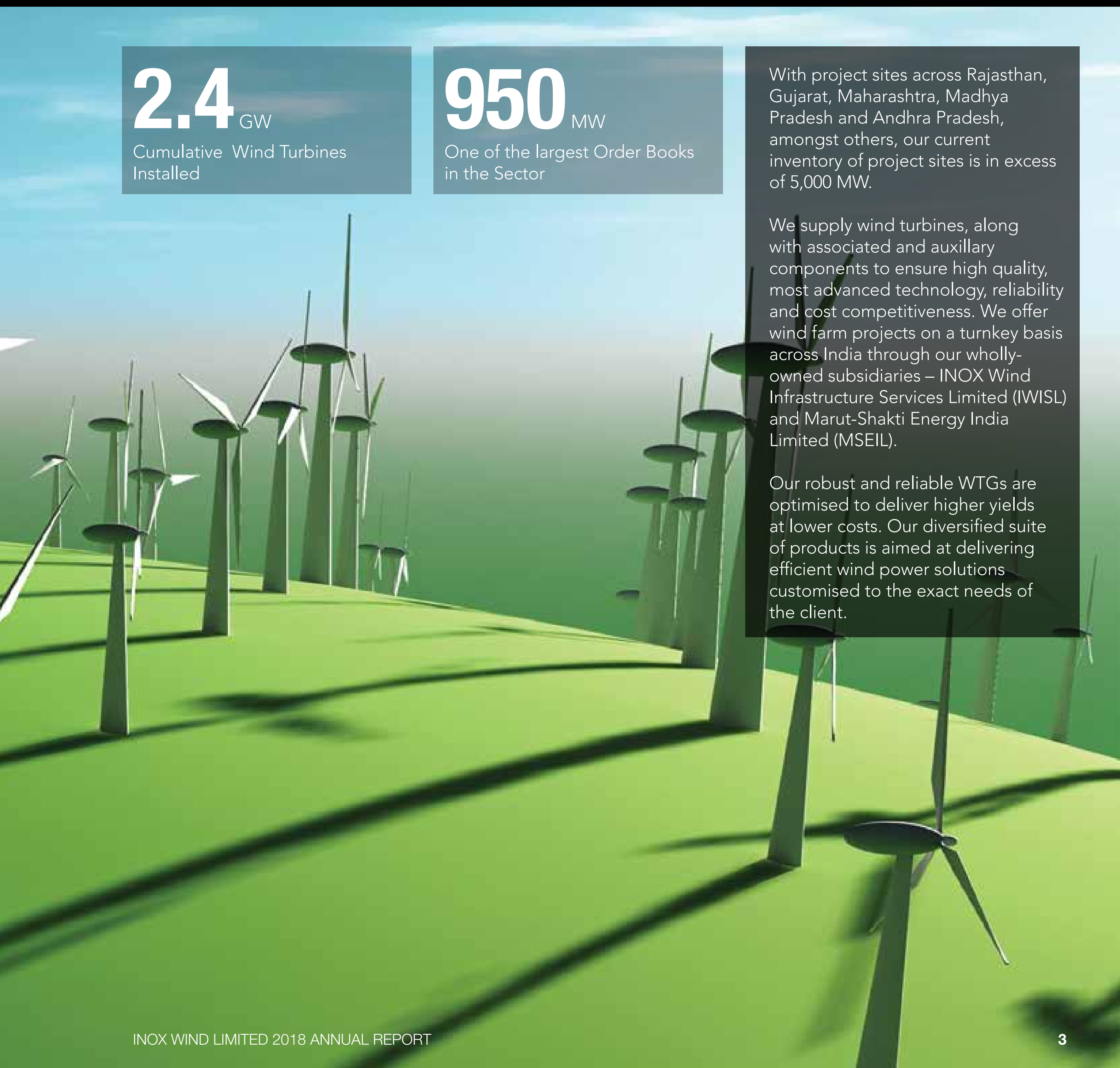
AT A GLANCE

08 States
Our Presence in India

03
Manufacturing Facilities

1,600 MW
Manufacturing Capacity

INOX Wind Limited is a fully integrated player in the wind energy market with 3 state-of-the-art manufacturing plants in Gujarat, Madhya Pradesh and Himachal Pradesh. We are one of the largest manufacturers of Wind Turbine Generators (WTGs) in India.



2.4 GW

Cumulative Wind Turbines Installed

950 MW

One of the largest Order Books in the Sector

With project sites across Rajasthan, Gujarat, Maharashtra, Madhya Pradesh and Andhra Pradesh, amongst others, our current inventory of project sites is in excess of 5,000 MW.

We supply wind turbines, along with associated and auxillary components to ensure high quality, most advanced technology, reliability and cost competitiveness. We 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).

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

AT A GLANCE (Contd.)

KEY MARKET DIFFERENTIATORS

- PAN INDIA PRESENCE
- ONE OF THE LARGEST PROJECT SITE INVENTORIES
- LOWEST COST PRODUCER
- LEADING PLAYER IN GUJARAT, RAJASTHAN AND MADHYA PRADESH
- READY COMMON INFRASTRUCTURE FOR FASTER COMMISSIONING

OUR CERTIFICATIONS:

- An ISO 9001:2008 certified company
- Manufacturing units are awarded with ISO 14001:2004, OHSAS 18001:2007 and ISO 3834-2 (tower manufacturing facility)
- Wind turbines are type certified by TUV SUD and duly enlisted in RLMM by C-WET

Our robust and reliable Wind Turbine Generators are optimised to deliver higher yields at lower costs. Our diversified suite of products is aimed at delivering efficient wind power solutions customised to the exact needs of the client.

OUR END-TO-END SOLUTIONS

A. Wind Farm Identification and Land Acquisition

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

B. Power Evacuation Development

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

C. Infrastructure Development

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

D. Facilitation & Government Approvals

- Assist the customer in obtaining statutory approvals necessary to install and operate wind farms and common infrastructure facilities, including sub-station and transmission lines.
- Provide support in connection with power purchase agreements, and wheeling and banking agreements with state distribution companies

E. Engineering, Procurement & Construction

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

F. Operations and Maintenance

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

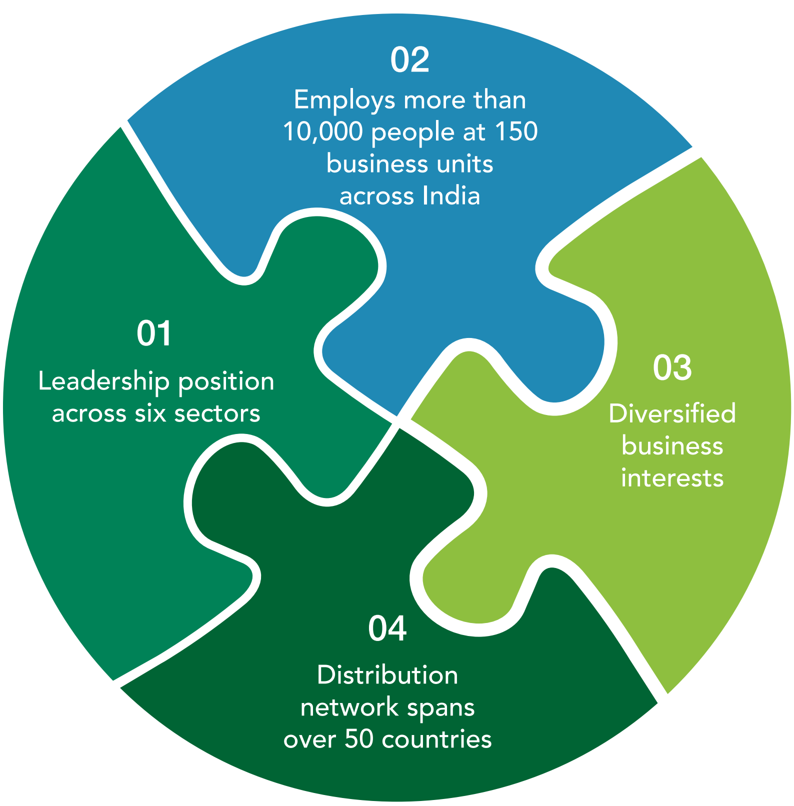
G. Post-Commissioning Support

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

PRIDE OF PARENTAGE

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

INOX Group is a multi-billion dollar professionally managed business conglomerate. The Group amongst other companies has three listed companies and has a joint venture with a global giant. The Group employs over 10,000 people at over 150 business units across the country, and has a leadership position across multiple sectors. The Group's distribution network spans over 50 countries around the globe.



THE INOX GROUP COMPANIES

LISTED COMPANIES

Gujarat Flourochemicals Limited

- Largest producer of chloromethanes, refrigerants and Polytetrafluoroethylene in India
- Pioneer of carbon credits in India

INOX Leisure Limited

- Second largest multiplex chain in India
- In the business of setting up, operating and managing a national chain of multiplexes under the brand name 'INOX'
- Present in 61 cities with 124 multiplexes and 496 screens

INOX Wind Limited

- Fully integrated player in the wind energy market
- State-of-the-art manufacturing plants near Ahmedabad (Gujarat), Una (Himachal Pradesh) and in Madhya Pradesh, which is one of the largest in Asia
- Ability to provide end-to-end turnkey solutions for wind farms

OTHER KEY COMPANIES

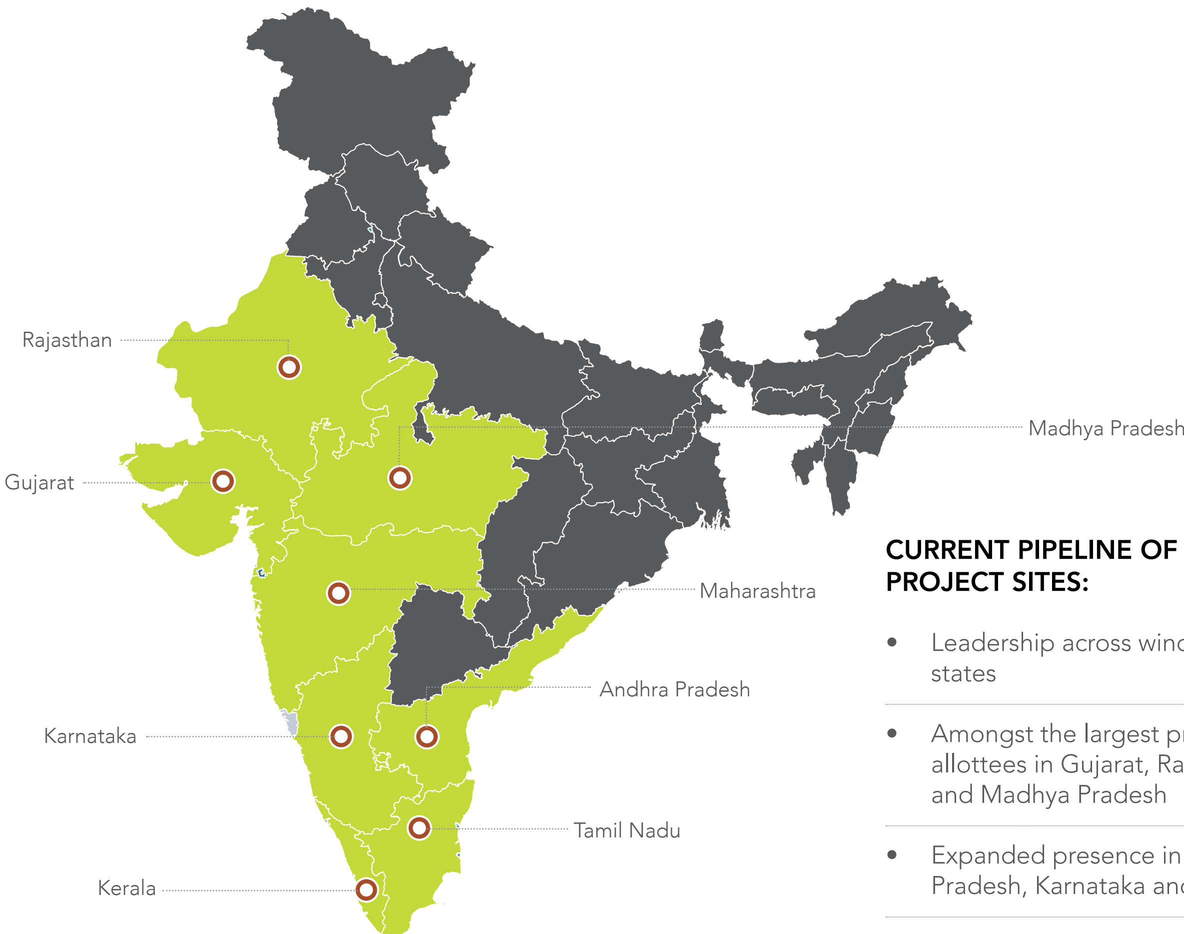
INOX Air Products Limited

- 50:50 joint venture with Air Products Inc., USA
- Largest producer of industrial gases in India
- 40 plants spread throughout the country

INOX India Limited

- Largest producer of cryogenic liquid storage and transport tanks in India
- Offers comprehensive solutions in cryogenic storage, vaporization and distribution engineering
- Has operations in India, USA, Canada, Netherlands and Brazil

OUR ENRICHED PORTFOLIO



CURRENT PIPELINE OF PROJECT SITES:

- Leadership across wind rich states
- Amongst the largest project site allottees in Gujarat, Rajasthan and Madhya Pradesh
- Expanded presence in Andhra Pradesh, Karnataka and Kerala
- Sufficient project site inventory for installation of an aggregate capacity of more than 5,000 MW

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

Kailash Lal Tarachandani**
Whole-time Director & Chief Executive Officer

Chandra Prakash Jain
Independent Director

Shanti Prashad Jain
Independent Director

V. Sankaranarayanan
Independent Director

Bindu Saxena
Independent Director

KEY MANAGERIAL PERSONNEL

Devansh Jain
Whole-time Director

Rajeev Gupta*
Whole-time Director

Kailash Lal Tarachandani**
Whole-time Director & Chief Executive Officer

Jitendra Mohananey
Chief Financial Officer

Deepak Banga
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.: 49051

BANKERS

Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
IndusInd Bank Limited
The Federal Bank Limited
Standard Chartered Bank
Yes Bank Limited
RBL Bank Limited
Abu Dhabi Commercial Bank
Kotak Mahindra Bank Limited
IDFC Bank Limited
The South Indian Bank Limited
Société Générale
State Bank of India
Citi Bank
The Hongkong and Shanghai Banking Corporation Limited

BOARD LEVEL COMMITTEES

IWL Committee of the Board for Operations

Deepak Asher, Member
Devansh Jain, Member
Rajeev Gupta*, Member
Kailash Lal Tarachandani**, Member

Audit Committee

Shanti Prashad Jain, Chairman
Deepak Asher, Member
Chandra Prakash Jain, Member
Bindu Saxena, Member

Nomination & Remuneration Committee

Shanti Prashad Jain, Chairman
Chandra Prakash Jain, 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
Shanti Prashad Jain, Member
Rajeev Gupta*, Member
Kailash Lal Tarachandani**, Member

Issue Committee

Deepak Asher, Chairman
Devansh Jain, Member
Rajeev Gupta*, Member
Kailash Lal Tarachandani**, Member

Business Responsibility Committee

Deepak Asher, Chairman
Devansh Jain, Member
Rajeev Gupta*, Member
Kailash Lal Tarachandani**, Member
Chief Financial Officer, Member

Address for Investor Correspondence:

Link Intime India Private Limited,
44, Community Centre, 2nd Floor,
Naraina Industrial Area,
Phase-1, New Delhi-110028, 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 Nos. 264 to 267,
Industrial Area, Village Basal, District
Una-174 303, Himachal Pradesh

Rohika Plant

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

Barwani Plant

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

REGISTERED OFFICE

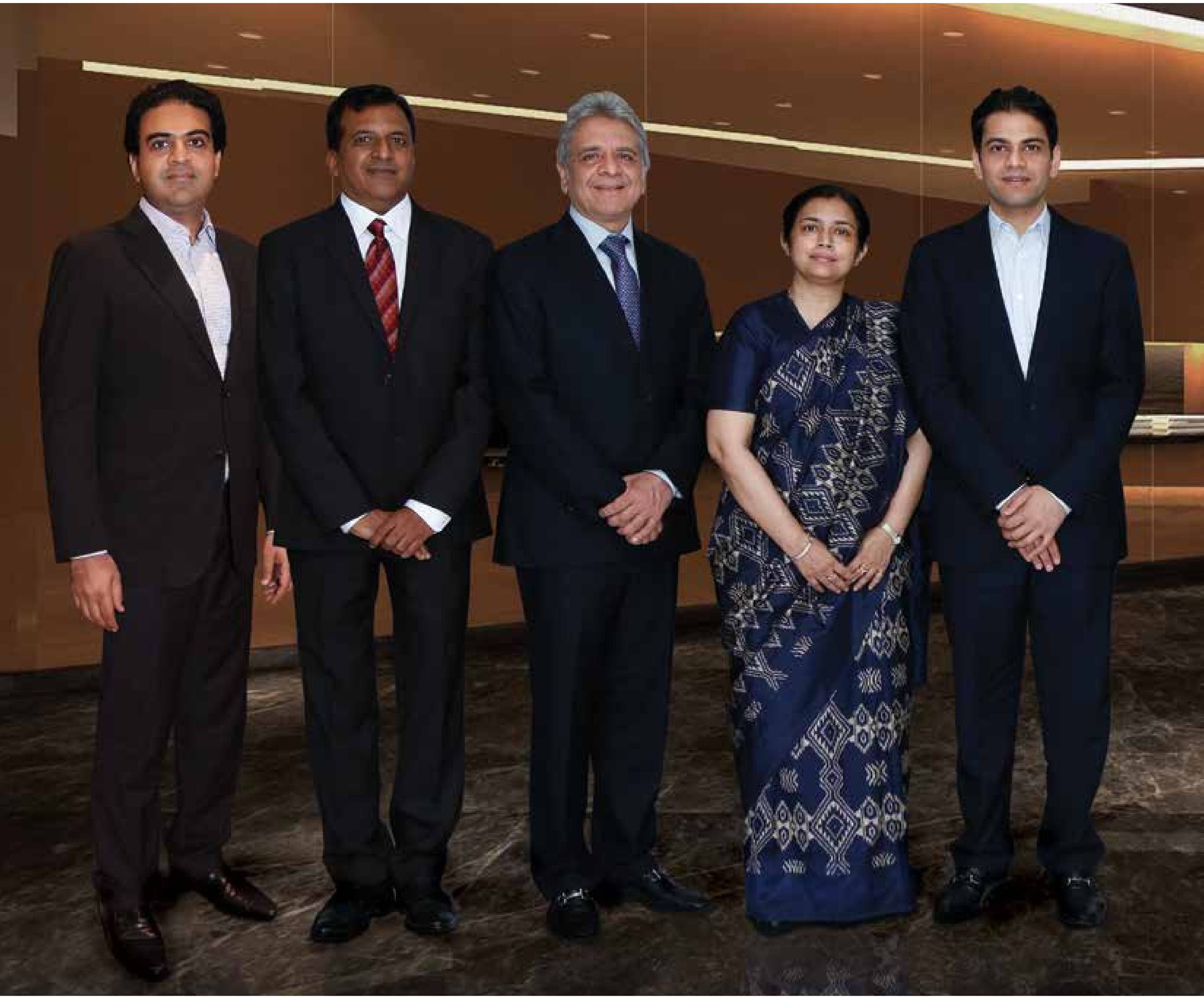
Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area,
Village Basal – 174 303,
District Una,
Himachal Pradesh, India
Tel No: +91 1975 272001
Fax No: +91 1975 272001

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

*Resigned with effect from 19th May, 2018
** Appointed with effect from 19th May, 2018

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

V. Sankaranarayanan
Independent Director

Shanti Prashad Jain
Independent Director

MANAGEMENT TEAM

Deepak Asher
Non-Executive Director

- Associated with INOX Group for more than 26 years 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 10 years of work experience in various management positions
- He has been spearheading INOX Group's foray into the wind energy sector
- He has been 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 "Young Entrepreneur Award" at the AIMA Managing India Awards 2017
- Was featured in the Economic Times "40 under Forty - Celebrating Young Leaders" study conducted by Spencer Stuart in 2016
- Was awarded for his outstanding contribution to renewable energy at the Energy and Environment Foundation – Global Excellence Awards 2014
- Was awarded 'Wind Power Man of the Year 2012-13' at the annual event conceptualized by Global Energia

Siddharth Jain
Non-Executive Director

- Has over 13 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 37 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 9 years of experience in the wind industry in various capacities
- Holds a Bachelor's Degree in Chemical Technology from IIT, Delhi

* Resigned from the Board of Directors with effect from 19th May, 2018. Continues to be associated with the Company as an Advisor.

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 various companies including IL&FS Energy Development Company Limited, Adani Power Limited and PCI Limited.

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 26 years of experience as corporate attorney with experience of commercial transactions and projects in India and overseas.

V. Sankaranarayanan
Independent Director

- Holds a Bachelor's degree in Commerce from Madurai University.
- He has wide exposure and experience of over 32 years in Finance and Taxation.
- He is on the Board of various companies including INOX Wind Infrastructure Services Limited and Triumph Trading Limited.

Kailash Tarachandani*
Whole-Time Director & 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 23 years of experience in the field of strategy management, global project execution, product management, business development and was instrumental in building organisations, setting up their plants, acquiring technologies and developing their management team
- Prior to joining IWL as CEO in May 2013, he was associated with Kenerseys Private Limited, Pune, Vestas Wind Systems, Alstom Power (Switzerland) and Larsen and Toubro Limited

* Appointed as Whole-Time Director & CEO with effect from 19th May, 2018. He has been the CEO of the Company for the past more than 5 years

Jitendra Mohananey
Chief Financial Officer

- Fellow Member of the Institute of Chartered Accountants of India and also a qualified Company Secretary from Institute of Company Secretaries of India and a Law Graduate.
- He has around 31 years of experience in the fields of Finance, Accounting, Taxation, Risk Management, Corporate Governance, Corporate Laws, and M&A, among others.
- He has previously worked with companies such as Sembcorp Green Infra Ltd., Lanco Infratech Ltd., Indraprastha Gas Ltd. and Bharti Duraline Ltd.

A PAINFUL INDUSTRY DISRUPTION

As the industry migrated to a reverse auction-based regime in India, the wind power sector witnessed a historical and path-changing disruption in FY2018. Coming out of what has been an extremely challenging year for the Industry and Inox Wind Limited, we expect to build and execute profitably from our order book and gain market share on the back of future SECI and State auctions.

The Wind Power industry witnessed a major transitionary disruption in FY2018, as it migrated from a feed-in-tariff (FIT) regime with regulated state announced tariffs, to a reverse auction-based addition of wind capacity, which encourages competitive bidding and better price discovery. The auction-based regime has led to reduction of power tariffs for the discoms and brought in greater transparency into the marketplace. It is also expected to expand the wind turbine market considerably to a 10 GW per annum market, compared to a ~3 GW-4 GW per annum market historically.

The main advantages of an auction-based market include:

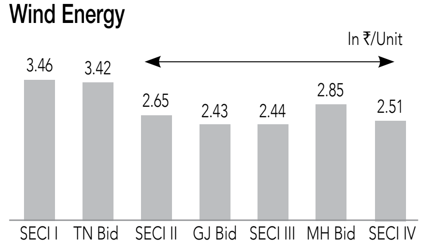
- Increased market size;
- Reduced regulatory risks for power producers by ensuring upfront signing of Power Purchase Agreements;
- Evacuation of power produced through the central grid ensuring 99%+ availability of the grid; and,
- Increased payment security given payment from central government bodies rather than state discoms.

This has led to the Independent Power Producers (IPPs) reducing their return expectations from auction-based wind energy projects on the back of reduced risks in these projects under the new regime, due to the reasons mentioned above. Other factors contributing to the lower tariffs discovered in auctions are: lower interest costs, judicious financial engineering, improved technology adoption leading to higher PLFs.

With competitive bidding regime now in full force, the industry is on the growth path helped by an increased demand for clean and reliable energy, which is both affordable and a mainstream source of energy. Current prices discovered in latest SECI-4 auction was ₹ 2.51/unit, which is considerably lower than ₹ 3.20/unit – the average cost of power produced by National Thermal Power Corporation (NTPC) in its thermal power plants. The e-auction process has led the price of wind power to come down to ₹ 2.51 per unit in SECI-4, as compared to ₹ 4/unit and ₹ 6/unit during the FIT regime across states. This augurs well for the competitiveness and demand for wind power by discoms and the end-consumers of power.

Recently, the Honorable Power Minister announced an auction pipeline of 10 GW per annum in FY2019 and FY2020 to achieve a cumulative wind capacity target of 60 GW by 2022. A silver lining, in what has been a challenging year for the industry, has been

Declining Trend in Bidding Tariffs For Wind Energy



10 GW

Auction Pipeline for Wind Power announced by India Power Minister for FY2019 and FY2020

₹2.51 Per Unit

Wind Energy Prices Discovered in SECI-4 Auction

WE WILL BE A KEY BENEFICIARY OF THE AUCTION–BASED MARKET REGIME

the auction of 7.5 GW which took place under various SECI and state auctions in the past 12-14 months. These trends are providing a strong base for a healthy execution cycle over the next 12-18 months. Thus, FY2019 is anticipated to be a turnaround year for the Industry, with stable execution of projects.

INOX Wind Limited would be a key beneficiary of the auction-based market regime, owing to our inherent cost advantages, allowing us to execute projects on a competitive and profitable basis. Coming out of what has been an extremely challenging year for the Industry and INOX Wind Limited, we expect to build our order book and gain market share on the back of future SECI and State auctions.

STRATEGY FOR NAVIGATING TOUGH TIMES

A STRONGER BALANCE SHEET

FY2018 was a year of disruption for the industry, but we focused on improving our balance sheet, becoming more agile and fit to take on an exciting future ahead of us. In particular, we pared down our receivables; reduced our working capital level; and shaved down our debt levels.

During the year, we focused on getting prepared for the next growth cycle our Industry is about to witness. We underscored our financial and business challenges, and prepared ourselves for becoming more efficient and competitive by implementing several operational improvements. We strived to optimise our balance sheet metrics with an unrelenting objective, that will bolster our future bottom line performance and keep us on track for game-changing growth.

We maintained our focus on improving our balance sheet metrics, which included continued reduction in net receivables, sharp reduction in net working capital and net debt levels. The year started with opening net receivables of ₹ 2,366 crore, and we did ₹ 480 crore of sales in FY2018. Taking into account our closing net receivables of ₹ 1,060 crore, we were able to collect approximately ₹ 1,800 crore during the year.

Our Net Working Capital, too, was sharply reduced by ₹ 565 crore, translating into a final net working capital of ₹ 1,239 crore by the year end. Our Net Debt reduced by ₹ 75 crore during the year to ₹ 705 crore, compared with ₹ 779 crore, when the year commenced. On net debt to equity front, we ended the year at an improved net debt to equity ratio of 0.35x vs 0.36x in the preceding year.

0.35 X

Net Debt-Equity Ratio as on March 31, 2018

55%

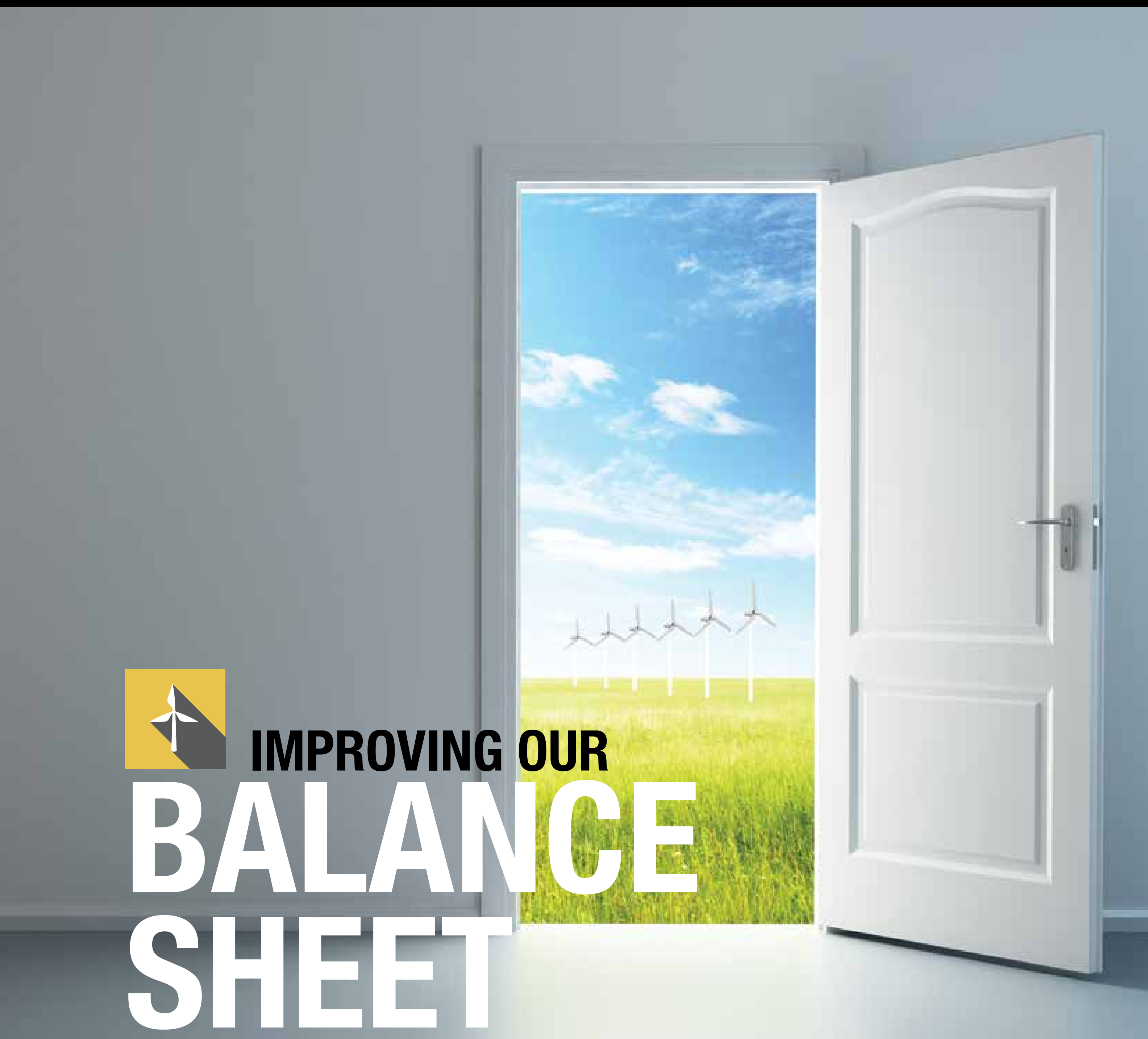
Reduction in Net Receivables during FY2018

31%

Reduction in Net Working Capital during FY2018

GETTING PREPARED FOR THE NEXT GROWTH CYCLE OF OUR INDUSTRY

At the end of the year, our inventory stood at ₹ 929 crore, net receivables at ₹ 1,060 crore, payables at ₹ 536 crore and others at ₹ 214 crore, leading to a final net working capital of ₹ 1,239 crore by the year end, as compared to ₹ 1,804 crore at the start of FY2018. Under the new auction regime, we expect inventory levels to come down as execution picks up pace. We also expect the working capital to ease and stabilise further, as it fosters better coordinated production, sharper inventory planning and smoother execution of wind projects.



IMPROVING OUR BALANCE SHEET

EMBRACING THE FUTURE WITH CONFIDENCE AND STRENGTH

We are among the most competitive WTG (wind turbine generator) producers globally. We are developing bigger turbines (3 MW WTG), higher turbines (120m+ height) and bigger blades, which are expected to yield higher energy production. Our 113-meter rotor diameter WTG significantly increases energy production and is especially suited for the low wind segments in India.

We manufacture key components of WTGs in house to maintain high quality, most advantaged technology, reliability and cost competitiveness. We aim to develop, construct and commission the projects, and also provide long-term operations and maintenance services. Our inherent cost structure makes us one of the lowest cost producers of wind turbines globally, and ideally places us in a position to capture significant market share under the new auction regime.

LARGER TURBINES

We are developing bigger turbines (3 MW WTG), higher turbines (120m+ height) and bigger blades, which are expected to yield higher energy production. We are analysing options to cast towers and mould blades close to sites to cut down our logistics cost, where large projects are being deployed at a single location.

The 3 MW turbine will eventually extend our product offerings in India and reinforce the company's position as the leading wind turbine manufacturer across the nation. The development of the 3 MW turbine reiterates our firm commitment to provide our clients with superior, energy efficient, resource saving technologies. It will ensure that INOX Wind continues to play a pioneering role in India's wind turbine industry. We have also taken over the right to make ECS systems from our technology partner, to give us better supply chain security.

3 MW

Capacity of Larger Wind Turbine Generators Planned

120+ m

Height of Taller Turbines Planned

LOWEST COST PRODUCERS OF WIND TURBINES GLOBALLY

HIGHER HUB HEIGHTS

The launch of the 120-meter tower has put us amongst the select few manufacturers with the capability to produce such tall hub heights. The 113-meter rotor diameter WTG significantly increases annual energy production and is especially suited for low wind segments in India. In addition, we are working on different types of hybrid towers which would lead to improved PLF levels and bring down the cost of energy further.

WINNING WITH SUPERIOR TECHNOLOGIES

MANAGEMENT DISCUSSION AND ANALYSIS

The factors that are expected to help the Indian economy in achieving stronger growth are the effective implementation of GST; an improved credit off-take; a large resource mobilisation from the primary market, strengthening investment activity; and the acceleration of global trade growth.

INDIA ECONOMY OVERVIEW

With strong growth potential projected for the coming years, the Indian economy continues to be the flag-bearer for economic expansion in the global landscape. The government has made significant progress on important economic reforms, which will support strong and sustainable growth going forward. The implementation of the goods and services tax, which has been in the making for over a decade, will help raise India's medium-term growth by enhancing the efficiency of production and the movement of goods and services across Indian states.

In the first half of FY2018, India's economy temporarily decelerated, as the rest of the world accelerated. Nevertheless, it remained the second-best performer amongst major countries, with strong macro-economic fundamentals. This interim deceleration was primarily caused by the demonetisation measures and the introduction of the Goods and Services Tax (GST). In the second half, the scenario improved significantly and India jumped 30 spots on the World Bank's Ease of Doing Business rankings, while similar actions to liberalise the foreign direct investment (FDI) regime helped increase flows by 20%. *(Source: Economic Survey, 2017-18)*

India's Gross Domestic Product (GDP) grew by 6.7% during FY2018, according to the data released by the Government. India's economy grew at its fastest in seven quarters in Q4 FY2018, bolstered by strong performance in construction, manufacturing and public services, showing a persistent revival trend. With this performance, India retained its ranking as the world's fastest-growing major economy, outpacing China by nearly a percentage point. Inflation, both CPI and WPI remained under control for the entirety of FY2018. Assuming a normal monsoon and no major policy reforms, CPI is estimated to remain stable. However, rising crude oil and commodity prices may affect the inflation outlook.

Looking ahead, India's economic growth is expected to gather momentum in FY2019, aided by a conducive domestic and global environment. The factors that are expected to help the economy in achieving stronger growth are the effective implementation of GST; an improved credit off-take; a large resource mobilisation from the primary market, strengthening investment activity; and the acceleration of global trade growth. In addition, the thrust on rural and infrastructure sectors in the Union Budget FY2019 are expected to rejuvenate rural demand. In line with these positive economic development outlook, the International Monetary Fund (IMF) has projected India's growth to be 7.4% in FY2019.

India's Projected GDP in FY2019

7.4%

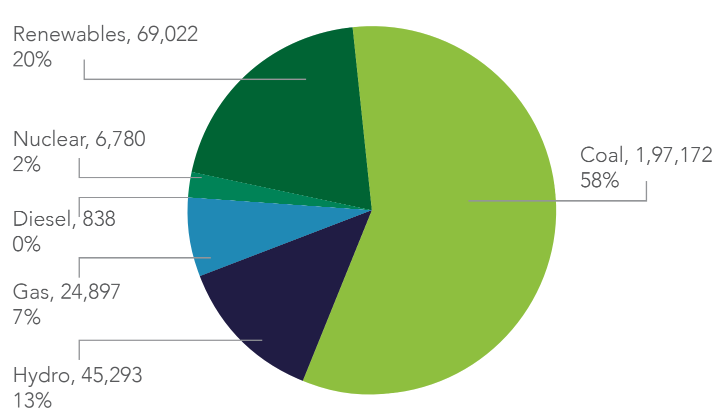
INDUSTRY STRUCTURE AND DEVELOPMENTS

Energy Sector Overview

Primary energy consumption in India is the third highest in the world after China and the United States, with India accounting for 5.3% of the global consumption. India is also the third largest producer of electricity, after China and the United States, with over 5% share in global electricity generation. Despite being among the top three power consumers in the world, the per-capita electricity consumption in India was under 1,100 kWh in 2017. This was significantly lower than the world average and the lowest among the BRICS (Brazil, Russia, India, China and South Africa) nations. This indicates the strong growth potential of the Indian power sector. *(Source: IMF and CEA)*

Energy requirements in India has grown at a CAGR of 4% between FY2013 to FY2018. Growth was healthy in FY2012 and FY2013 at 8.8% and 6.5%, respectively, due to robust economic growth and improved power availability supported by capacity additions of around 20 GW each in these years. However, power demand slowed in FY2014 on account of lower off-take levels due to the weak financial health of distribution companies as well as slower GDP growth. In FY2015, energy demand growth increased to 6.7% supported by an increase in energy off-take due to the implementation of financial restructuring plans for distribution companies in seven states. The rate of growth subsequently decreased to 4.3% during FY2016 and 2.5% in FY2017 owing to a slowdown in manufacturing activity.

Source-wise Generation Mix (in MW) and As % in Total Share (As on 31st March, 2018)



Source: CEA, MNRE

STRATEGIC REPORT

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Renewable Energy Overview

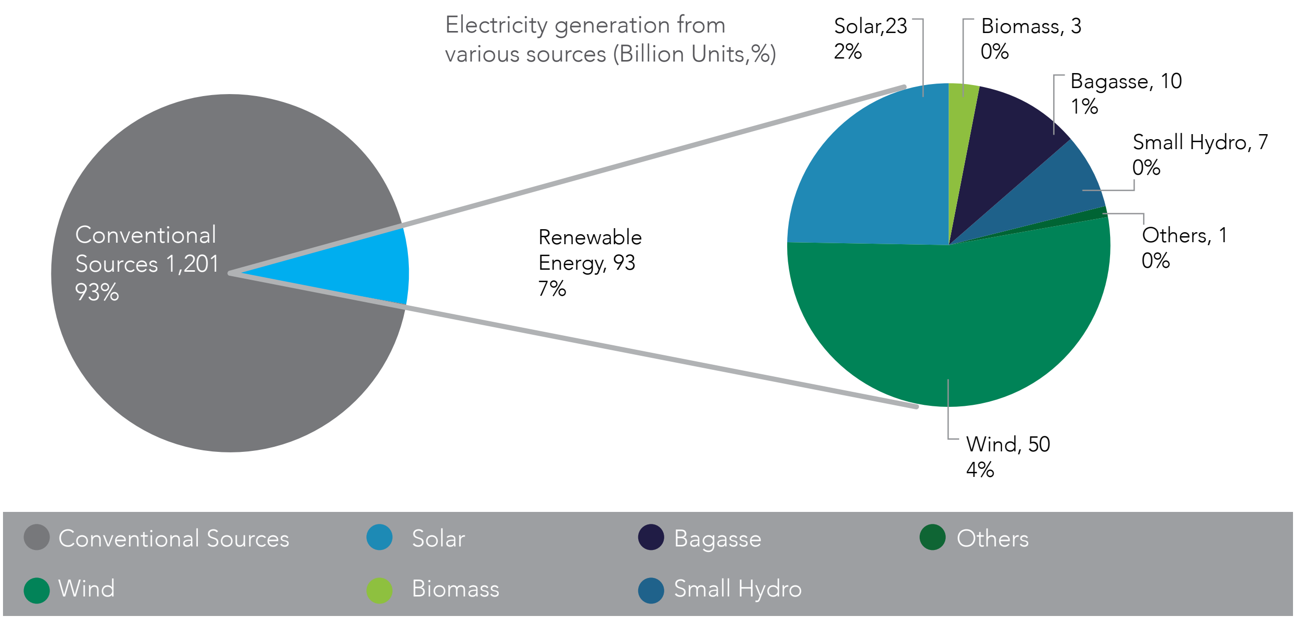
Renewable energy capacity in India has grown at a CAGR of 24% over the period of FY2012-18. The installed renewable energy generation capacity in India stood at 69.0 GW as of March 2018, which represented 20% of the total installed generation base in India. The renewable energy sector witnessed a capacity addition of 11.8 GW for the full year of FY2018. Moreover, the capacity addition in the renewable energy segment surpassed the 9.5 GW capacity added by the conventional power segment in FY2018 for the first time in history. Moreover, the capacity addition in the renewable energy segment is expected to surpass the 9.5 GW capacity added by the conventional power segment in FY2018. However, total electricity generated from the installed renewable energy capacities (or renewable energy penetration in the grid) still remains low at approximately 7%, with wind energy garnering maximum share of 4% of the total energy supplied in the country as on February 2018. There is a significant amount of potential for renewable energy capacity installations in India. Given the attractiveness of the Indian renewable energy market due to the large capacity additions, strong government support and favourable policy regime, over 70 GW of renewable energy capacities is expected to be added over the period between 2018 and 2022. *(Source: MNRE; Company).*

Looking forward, renewable energy capacity additions is expected to exceed conventional energy capacities, which will eventually result in higher renewable energy penetration. Further, on-grid renewable energy penetration is expected to rise from 7% in FY2018 to 12% by FY2022. *(Source: MNRE; Company)*

Wind Energy Overview

Wind power constitutes over 10% of the total power generation installed capacity in India as of March 2018, while contributing 49% to the renewable energy capacity. It is estimated that wind power accounts for over 10.3% of the total power generated in India in FY2018. However, the wind energy sector witnessed a capacity addition of 1.7 GW in FY2018, which is a significant drop from the 5.5 GW capacity added in FY2017. This is largely due to the transition from feed-in tariff-based PPAs to competitive bid-based PPAs in the wind energy sector, following the large reduction in tariffs discovered through the competitive bidding route against the earlier feed-in tariff regime. The wind-based capacity addition in FY2018 was mainly seen in the states of Karnataka (758 MW), Andhra Pradesh (344 MW), Tamil Nadu (336 MW) and Gujarat (273 MW). With this, the wind-based

Renewable Energy Penetration in India (As of February 2018)



Source: MNRE

Wind power constitutes over 10% of the total power generation installed capacity in India as of March 2018, while contributing 49% to the renewable energy capacity. It is estimated that wind power accounts for over 10.3% of the total power generated in India in FY2018.

Wind Energy Capacity Addition in India in FY2018

1.7 GW

generation capacity has increased to 34.0 GW as on March 31, 2018 against 32.3 GW as on March 31, 2017. In a landmark regulatory revision for the industry, the Ministry of Power recently issued guidelines on December 12, 2017 for the procurement of wind power, through a tariff based competitive bidding process. The Competitive Bidding Guidelines are aimed at enabling the distribution licensees to procure wind power at competitive rates in a cost-effective manner.

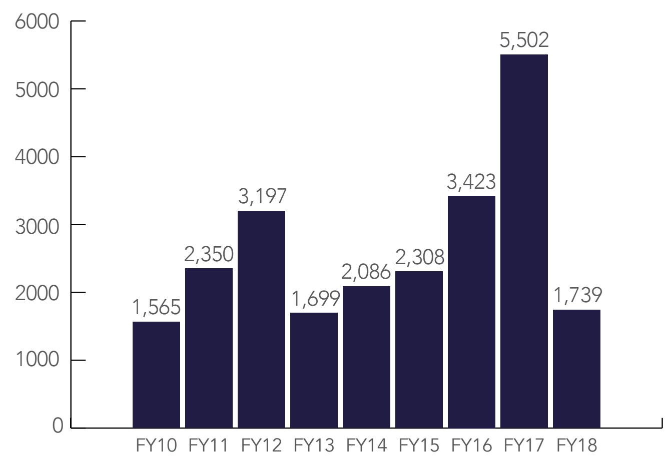
OPPORTUNITIES AND THREATS

Wind Energy Potential

Capacity additions in the renewable energy industry have been mainly driven by various fiscal and regulatory incentives provided by the government. However, there is immense potential that has not been harnessed for wind projects in India.

As of April 2018, we have seen total wind power auctions of 7.5 GW through 6 GW central auctions by Solar Energy Corporation of India Limited (SECI) and 1.5 GW of auctions by states including Tamil Nadu, Gujarat and Maharashtra. Entering into Power Purchase Agreements (PPAs) with SECI in central auctions results in lower counter party risks compared to state DISCOMs, some of which have poor financial ratings and have delayed payments to developers in the past.

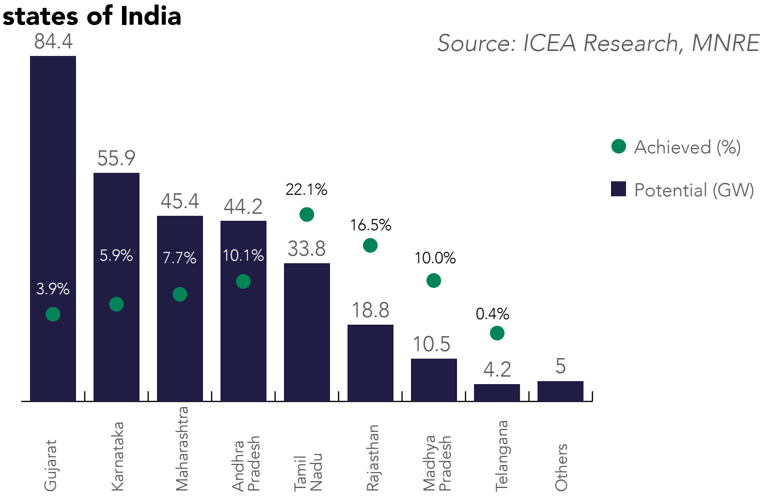
Trends in Annual Wind-based Capacity Addition



Figures in MW *Source: ICEA Research, MNRE*

State wise estimated potential and the degree to which such potential has been harnessed for wind energy projects across major states of India

Source: ICEA Research, MNRE



MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Moreover, the Honourable Power Minister has recently announced the auctions of 10 GW per annum in FY2019 and FY2020 for the award of wind power projects through competitive bidding to achieve the cumulative wind capacity target of 60 GW by FY2022. This bidding process clarifies and addresses issues such as the timely completion of projects, free availability of wind resource data, regulatory compliance and decommissioning requirements.

The sector witnessed a turbulent year on back of a painful transition to an auction-based regime, which led to wind installations taking a big dip from 5.5 GW in FY2017 to 1.7 GW during FY2018. However, the silver lining for the year has been the 7.5 GW of auctions which took place under various SECI and state auctions. This should provide a base for a strong execution cycle for the wind industry over the next 12 to 18 months. We look forward to FY2019 being a strong turnaround year with stable execution for the whole wind sector. Given that the first wind power project under the bidding route was awarded in February 2017, these projects are expected to be commissioned over the next 6-18 months, which would support capacity addition in FY2019 and FY2020.

The Company expects the capacity addition in the wind power segment to improve to about 4 GW in FY2019 backed by the project awards by the Solar Energy Corporation of India Limited (SECI) and the state distribution utilities. In addition to the 7.5 GW already awarded, bids for about 10 GW each are proposed to be awarded in FY2019 and FY2020. This bidding programme, if implemented in a timely manner, provides a visibility to support the capacity addition over the next four-year period.

Increase in RPO Targets

As of March 2018, most states in India have Renewable Purchase Obligation (RPO) targets that are lower than that of the central government, which makes compliance easier. However, state DISCOMs are expected to increase their non-solar RPO targets in response to guidelines issued by the Ministry of Power, which proposed that state targets be increased to 10.25% by FY2019. Several states including Gujarat, Andhra Pradesh, Madhya Pradesh, Odisha and Rajasthan have issued draft orders for revisions to their RPO targets, and other states are likely to follow suit.

Lower Tariffs

With the increasing trend of capacities being allocated through reverse auctions, the competitiveness of wind power compared to other fuel sources has increased. The tariff discovered in the reverse auction process for the award of wind power projects has declined from ₹ 3.47 per unit in February 2017 to ₹ 2.43 per unit in December 2017. Thereafter, there has been a slight increase in the bid tariff to ₹ 2.85 per unit in the bidding by the Maharashtra discom in March 2018. In the recent bidding for 2,000 MW by the SECI, the winning tariff was at ₹ 2.51 per unit.

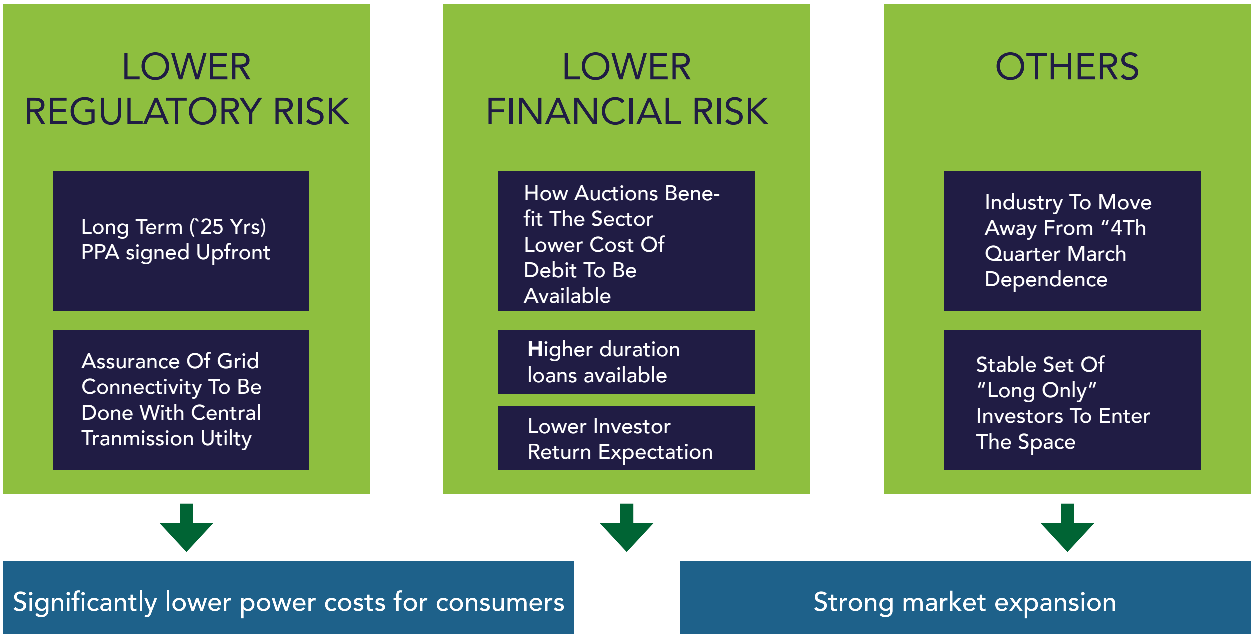
With the introduction of competitive bidding, wind tariffs have been decreasing due to reasons such as lower return expectations by IPPs driven by lower counter-party risk, increased availability of evacuation infrastructure, upfront signing of PPAs and lower finance costs.

While these tariffs significantly improve the cost competitiveness of wind power against conventional energy sources, the continuation of lower tariffs would drive strong demand driven growth for the sector.

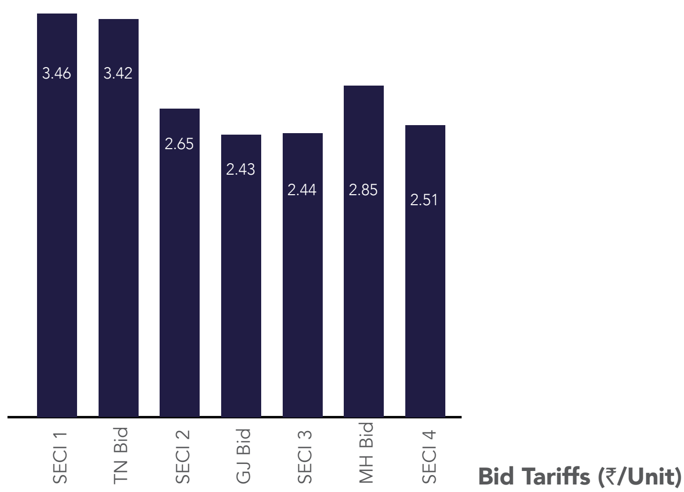
Wind Solar Hybrid Projects

The Ministry of New and Renewable Energy (MNRE) is the nodal ministry of the Government of India for all matters relating to new and renewable energy. They announced the "India Wind Solar Hybrid Policy" in May, 2018, which opens up new

HOW AUCTIONS BENEFIT THE SECTOR



Trend of Decline in Bidding Tariffs for Wind Energy



growth opportunities for the wind power sector. India has large areas where both Wind and Solar have high-to-moderate potential. This policy adds to the potential for growth in the sector.

Sectoral Outlook

India Ratings and Research (Ind-Ra) has revised the outlook on the wind sector to stable from negative, while maintaining a negative outlook on the thermal power sector for FY2019. This is on the back of improved tariff payments from counter-parties.

Continuing thrust of central government on renewable energy is favourable for the sector. Ind-Ra expects the bids to continue to be competitive, based on prevailing high competition in the renewable sector and improving solar and wind technology.

Given the attractiveness of the Indian renewable energy market due to the large capacity additions, strong government support and favourable policy regime, CRISIL expects approximately 75 GW of renewable energy capacities to be added over the period between 2018 and 2022. Moreover, wind power capacity additions are expected to be driven by continued declines in tariffs and higher procurement from non-windy states.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE

Company Overview

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

Price Discovery of Recent Bidding by SECI for 2,000 MW

₹ 2.51
Per Unit

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

play renewable energy Company. It is amongst the fastest growing and one of the leading wind power solution providers in India. We manufacture key components of Wind Turbine Generators (WTGs) in-house, which ensures cost competitiveness, cost-effective logistics and attractive margins.

We have an installed base of 2.4 GW in India, with multi-year O&M agreements. On an aggregate basis, we have a total of ~7% of market share of the cumulative wind energy installed in India on March 31, 2018. We have obtained ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834 certification for our management systems, pertaining to manufacturing, installation, the commissioning and O&M of wind turbines.

Our Turnkey Solutions

We offer our clients turnkey wind power solutions, which provides us with a competitive edge in the marketplace and is a key to our wind value chain. Our capability to develop and build wind farms on a turnkey basis gives us a competitive edge in the marketplace and helps us establish a leading position in states.

Our Manufacturing Facilities

The Company is engaged in the business of manufacture of Wind Turbine Generators ("WTGs") and also provides related Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs, which is considered as a single business segment. Hence, there is only one reportable business segment as envisaged in IND AS 108: 'Operating Segment'. Further, all the activities of the Company are in India and hence there is a single geographical segment.

The Company has three state-of-the-art manufacturing plants in Gujarat, Himachal Pradesh and Madhya Pradesh. The plants in Gujarat and Madhya Pradesh manufacture Blades & Tubular Towers, while Hubs & Nacelles are manufactured at the company's facility at Himachal Pradesh. Our plants are in close proximity to upcoming projects in Madhya Pradesh, Rajasthan, Gujarat and Andhra Pradesh.

The facility at Rohika currently has the capacity to manufacture 400 rotor blade sets and 150 towers per annum. Similarly, our Barwani facility at Madhya Pradesh has the capacity to manufacture 400 rotor blade sets and 150 towers

OUR END-TO-END TURNKEY SOLUTIONS

Power evacuation development

Operations & Maintenance

Post commissioning support

Facilitation and government approvals

Engineering, procurement and construction

Infrastructure development

Wind farm identification and land acquisition

per annum. Our Una facility can manufacture 550 Nacelles and Hubs. We can increase our capacities by doing minor capex in the future.

Our Capacities in Manufacturing

We have a manufacturing capacity of 1,600 MW of wind turbines spread across our three plants in Una (Himachal Pradesh), Rohika (Gujarat) and Barwani (Madhya Pradesh).

	Una, Himachal Pradesh	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
Nacelles & Hubs	1,100	-		1,100
Blades	-	800	800	1,600
Towers	-	300	300	600

Figures in MW

Our Technological Edge

The Company's capability to provide turnkey solutions to its customers makes it a preferred partner to wind farm developers and IPPs. We have a state-of-the- art technology licensed from AMSC, a leading wind energy technology company, for exclusive manufacturing of 2 MW WTGs in India. We also have a non-exclusive license to manufacture 2 MW WTGs worldwide, based on AMSC's proprietary technology. In addition to this, we have a non-exclusive license from WIND novation Engineering Solutions GmbH, Germany to manufacture rotor blade sets in variant of 93.3, 100 and 113-meter rotor diameter.

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

Our Competitive Advantages

a. The INOX Legacy

The Company is a part of the INOX Group, a multi-billion-dollar professionally managed business conglomerate, with a strong legacy of more than 80 years. The Group enjoys leadership position across diversified businesses including Industrial

Our Manufacturing Capacity

1,600 MW

STRATEGIC REPORT

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Gases, Refrigerants, Engineering Plastics, Chemicals, Cryogenic Engineering, Renewable Energy and Entertainment sectors. Its business is spread across 150 business units in India, with a distribution network spread in 50 countries across the globe.

b. Leadership Across Wind Rich States

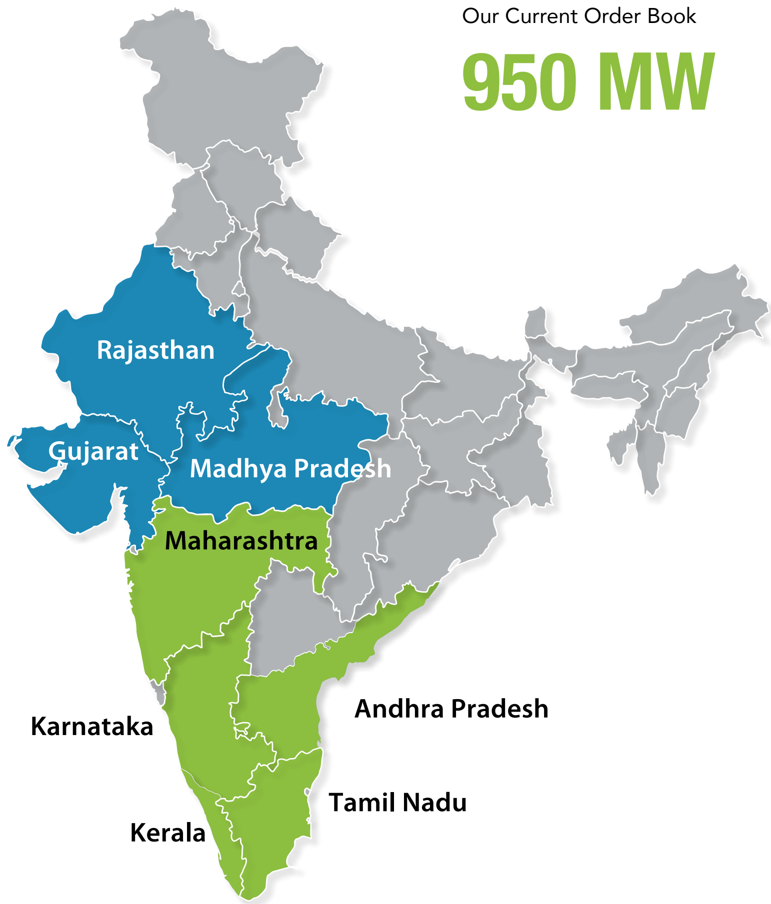
We are among the largest project site allottees in Gujarat, Rajasthan and Madhya Pradesh. We have also expanded our presence in Andhra Pradesh, Karnataka and Kerala. We own sufficient project site inventory for the installation of an aggregate capacity of over 5,000 MW.

c. Site Inventory

The Company has one of the largest project site inventories spread across India's wind rich states of Rajasthan, Gujarat, Rajasthan and Madhya Pradesh, suitable for installation of an aggregate of more than 5,000 MW of capacity. It intends to develop the project sites for customers as part of its turnkey model for wind farm development. At Inox Wind, we are fully geared to manufacture as per the market demand in an auction-based regime.

d. Strong Order Book

We bagged orders from all the central wind power auctions conducted by the Solar Energy Corporation of India (SECI) during FY2018 under the auction regime. We also bagged 50 MW in the Maharashtra State auction, which has enhanced our auction-based order book to a sector-leading 950 MW in the Indian wind power industry. This provides us with strong visibility of execution over the next 12-18 months.



Our Current Order Book

950 MW

At INOX Wind, we have an order book of 950 MW from the national and state auctions. During the year, we won orders under the auctions conducted by SECI and States, maintaining a successful track record in the central government auctions. Today, we have one of the largest order books in India's wind power industry. We look forward to increasing our order book from the annual 10 GW auctions expected in FY2019 and FY2020.

e. O&M Credibility and Capabilities

We provide long term, reliable and comprehensive O&M services. We have an installed base of 2.4 GW and as the fleet size increases revenues from O&M are expected to pick up strongly in the coming years. Revenues from O&M are non-cyclical in nature, have steady cash flow generation and higher margins.

Our Growth Drivers

- Gain from regulatory impetus
- Enhanced capacity to leverage market opportunities
- Over 5,000 MW of project site inventory
- Improving cost efficiency of generating power from wind energy through technological improvements

- Hybrid Wind Solar Opportunities
- Annuity from O&M Revenues
- Sales from Add-on products such as power booster

Strategic Initiatives during FY2018

During the year, we undertook several key initiatives to improve our resilience and sustainability. On the product front, we are working on introducing bigger turbines (3 MW WTG), higher turbines (120m+ height) and bigger blades, which are expected to yield higher energy production. We are analysing various options for reducing the cost of towers and mould blades close to sites to cut down our logistics cost, where large projects are being deployed at a single location. Some of the key initiatives taken during the year are:

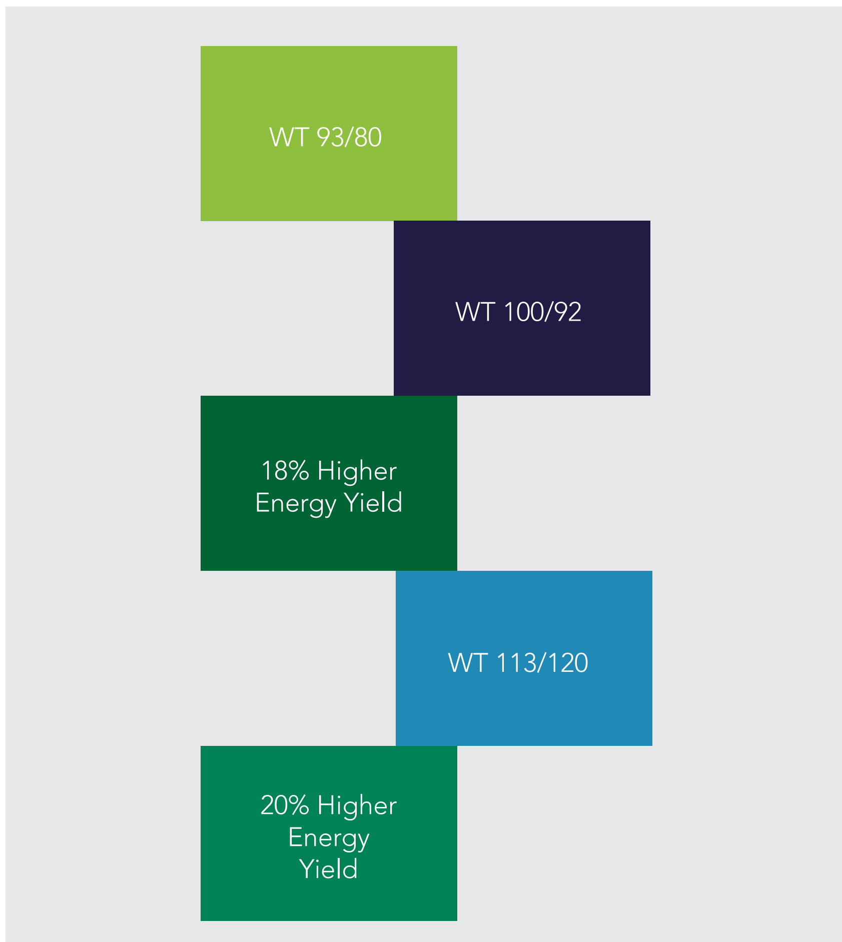
a. Extending Product Offering with 3 MW Turbine

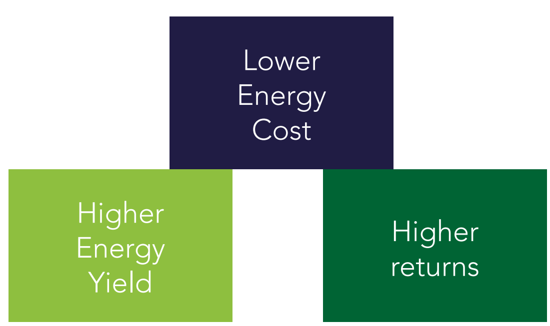
We are working on a 3 MW wind turbine suited for the Indian conditions. The 3 MW turbine will eventually extend our product offerings in India and reinforce our position as the leading wind turbine manufacturer across the nation. The development of the 3 MW turbine reiterates our firm commitment to provide our clients with superior, energy efficient, resource saving technologies. It will ensure that Inox Wind continues to play a pioneering role in India's wind turbine industry. We have also taken over the right to make ECS systems from our partners to form a supply chain security perspective.

b. Creating Next Generation of Wind Turbines

The launch of the 120-meter tower has put us amongst the select few manufacturers with the capability to produce such tall hub heights. The 113-meter rotor dia WTG significantly increases annual energy production and is especially suited for low wind segments in India. In addition, we see blade technology developing to come up with segmented blades and hybrid towers to enhance the height of the towers.

Creating Next Generation of Wind Turbines





MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

c. **Improving efficiency of existing fleet through power boosters technology**
We launched and implemented the power booster technology for our clients during the year, which leads to 6-8% improvement in energy output.

Preparing for the Future

The reason why tariffs have declined significantly is because under the previous Feed-In-Tariff (FIT) regime, there were higher return expectations of IRR than what they would be getting now under the auction regime. The reason why people are willing to have lower IRRs or have brought down their expectations from about 14% odd equity IRR under the auction regime vis-à-vis 18% plus under the FIT regime, is because under the central auction regime you have got certainty of payments and you have got a central government guaranteed PPA which ensures payment comes in time.

Under the central auction the project is connected to Power Grid Corporation of India Limited (PGCIL) networks where availability is upwards of 99%, which means that the availability risk also goes out of the equation for an IPP. Now, when you factor in complete stability of the grid and security of payments, a lot of the investors are willing to take lesser IRR returns. This is also the reason we see a completely different class of investors including sovereign funds, pension funds and large private equity funds as opposed to customers who were attracted to the sector earlier for various tax incentives and benefits, such as accelerated depreciation (AD), and Generation Benefit (GBI), among others.

Key Strategies Deployed during FY2018

1. **Enabling Better Technology:**
At Inox Wind, we are working towards the next-generation of bigger wind turbines with higher hub heights and longer blades to deliver superior Plant Load Factor. We also launched the "Power Booster" technology upgrade, leading to enhancing output across the operating fleet.

2. **Building Sector-Leading Auction-based Order Book of 950 MW:**
Our current order book on auction based market is 950 MW from the auctions conducted by SECI during the year. We look forward to increasing our order book from the annual 10 GW auctions expected in FY2019 and FY2020.

3. **Improving Balance Sheet Metrics:**
The year witnessed our unrelenting focus on improving balance sheet metrics, including reducing receivables, working capital and debt levels. The positive momentum in our working capital levels continued during the year.

a. **Reducing Net Receivables**
The year started with net receivables of ₹ 2,366 crore. Adding FY2018 sales of ₹ 480 crore and a closing balance of ₹ 1,060 crore in Net Receivables, our total collection stood at ₹ 1,786 crore for the year. *(See Q4 FY18 Investor presentation for more details.)*

b. **Reducing Working Capital**
Net Working Capital, which stood at ₹ 1,804 crore at the start of FY2018, reduced by ₹ 565 crore, translating into a Net Working Capital of ₹ 1,239 crore by the year-end. We expect working capital to ease further and stabilize in the auction regime, as it ensures better coordinated production, inventory planning and execution of wind projects. *(See Q4 FY18 Investor presentation for more details.)*

Net Working Capital, which stood at ₹ 1,804 crore at the start of FY2018, reduced by ₹ 565 crore, translating into a Net Working Capital of ₹ 1,239 crore by the year-end. Net Debt has been reduced by ₹ 75 crore during the year to ₹ 705 crore, compared with ₹ 779 crore at the start of FY2018.

Net Receivables (On March 31, FY2018)

₹ 1,060
Crore

c. **Reducing Net Debt**
Net Debt has been reduced by ₹ 75 crore during the year to ₹ 705 crore, compared with ₹ 779 crore at the start of FY2018. Net debt was reduced by ₹ 405 crore since Q1 of FY2018. On net debt to equity front, we ended FY2018 with a strong improvement in our Net Debt to Equity Ratio at 0.35x, as compared with Net Debt to Equity Ratio of 0.36x by the end of FY2017. *(See Q4 FY18 Investor presentation for more details.)*

4. **Optimising Costs**
The year witnessed a complete relook of all our cost items which were rationalized to lower levels including supply chain costs, manpower costs and marketing spends, among others.

RISKS & CONCERNS

1. **Competitive Landscaping**
India's WTG manufacturing capacity is estimated to be 10 GW per annum, as per a presentation made by the Indian Wind Turbine Manufacturers Association (IWTMA) at a national level consultation on National Wind Energy Mission organized by MNRE. IWL competes with domestic and international players in the marketplace. As more international players continue eyeing the Indian market, competition is likely to remain high.

2. **Regulatory Changes**
Rollback or reduction in policy push, or hike in duties and taxes, can have a negative repercussion on WTG manufacturers. It can also have an impact on wind installations.

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

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

DISCUSSION ON FINANCIAL PERFORMANCE, WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Overview

Our Consolidated Revenues, EBITDA (including other income) and PAT for the year ending March 2018 stood at ₹ 4,798.4 million, Loss of ₹ 569.9 million, Loss of ₹ 1,853.0 million against corresponding March 2017 numbers of ₹ 34,150.0 million, ₹ 6,256.6 million and ₹ 3,027.6 million, respectively. FY2018 was a turbulent and unprecedented year for the wind sector due to a regime change from the FIT regime to an auction regime. The industry also saw a complete shutdown on new PPAs being signed in key markets post the 1st SECI auction.

Key Highlights:

- Revenue from Operations
Revenue from Operations decreased from ₹ 34,150.0 million in FY2017 to ₹ 4,798.4 million in FY2018, a decline of 86% due to decrease in sales volume from 522 MW in FY2017 to 8 MW in FY2018 and commissioning volumes from 656 MW to 172 MW on the back of stoppage of regime change from a FIT regime to an auction regime. The industry also saw no PPAs being signed in key markets post the 1st SECI auction in February

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

2017. We can see the impact of the regime change in the overall industry addition in FY2018 in wind installations which saw a big fall from a high of 5 GW in FY2017 to 1.7 GW in FY2018.

- Earnings Before Interest Tax Depreciation and Amortization (EBITDA including Other Income) EBITDA de-grew from ₹ 6,256.6 million in FY2017 to Loss of ₹ 569.9 million in FY2018 on back of the regime change witnessed in the Indian wind power sector in FY2018.
- Profit/(Loss) after Tax Profit/(Loss) After Tax decreased from profit of ₹ 3,027.6 million in FY2017 to Loss of ₹ 1,853.0 million in FY2018, on back of the regime change witnessed in the wind sector in FY18 which saw complete shutdown in the wind power sector in India.
- Interest and Depreciation Interest expenses grew from ₹ 1,551.2 million in FY2017 to ₹ 1,712.2 million in FY2018 and depreciation expenses grew to ₹ 437.5 million in FY2017 to ₹ 522.7 million in FY2018.

Key Operational Highlights

- Current order book on auction-based market at 950 MW from various central and state auctions conducted during FY2018
- Completed Offer for Sale in March 2018 to comply with SEBI requirements of bringing promoter stake to 75%, from 86% previously.
- Created an installed base of 2.4 GW with multi-year O&M agreements.
- Commissioned 172 MW in FY2018, compared to 656 MW in FY2017.

Installed Base Created at IWL

2.4 GW

This sharp reduction is on back of the transition to an auction-based regime from the Feed-In-Tariff (FIT) regime.

MANAGEMENT OUTLOOK

From FY2019, a sharp revival is projected in the wind energy sector in terms of execution, on the back of 7.5 GW auctions conducted during FY2018, and 10 GW auctions to be conducted in FY2019 and FY2020 under various SECI and state auctions. We estimate FY2019 to be the beginning of a phase of robust growth for the wind industry. On the back of its cost competitive advantage of being among the lowest cost producer of wind turbines globally, we will be a major beneficiary of the auctioning regime.

At INOX Wind Limited, we look forward to executing and delivering our existing order book of 950 MW over the next 12-18 months. We anticipate to win additional orders in the upcoming auctions during FY2019 and FY2020. We also hope to utilise our fixed assets and existing manufacturing capacity optimally. We project the revenue stream from our multi-year O&M agreements to pick up strongly over the next few years, as fleet size increases on the back of strong auction order flow. These revenues are non-cyclical in nature, have steady cash flow generation and higher margins.

Going ahead, we see the journey towards an exciting period of significant and sustainable growth for the Indian wind power sector. We are well positioned to take advantage of a growing market. We have the capability to de-bottleneck our capacities with minor capex. We also have the advantage of outsourcing the tower capacity, depending upon project location.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Industrial relations at INOX Wind Limited continued to be cordial and progressive. As part of a change management plan to drive the business transformation agenda, which was kick-started in the previous year, the Company focused on developing a culture road-map to help drive the desired culture change in the organisation. Several HR initiatives were launched during the year, including the development of competency mapping for unique roles, governance model for matrix reporting lines, establishment of management committees within each of the business and functional units. The year witnessed an improved focus on Leadership Development for top talents and the senior management employees in the Company. To ensure that managers are provided the right skills and competencies to hire the right fit, they were sensitised through an event-based behavioural interviewing skills program.

The Company had a permanent staff strength of 1,708, as on 31st March, 2018.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has put in place strong, improved internal control systems and processes commensurate with its growing size and scale of operations. The enhanced control systems ensure compliance with all applicable laws and regulations in the sector in which the Company operates and ensures the optimum utilisation of resources. The Company has implemented a comprehensive internal audit system and has appointed Independent firms of Chartered Accountants as Auditors to conduct the Internal Audit function.

The internal audit process is regularly monitored and reviewed by the Audit Committee. The effective oversight of the process ensures that deviations from established benchmarks are corrected promptly. The observations and recommendations made by the Internal Auditors are also reviewed by the Audit Committee. The Audit Committee of the Company met five times during the year under review. The Company has additionally developed robust financial and management reporting systems. These are supported by Management Information Systems (MIS) that ensure operational expenditure meets budgeted allocations. The Company also ensures timely improvements in its systems and processes.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of INOX Wind Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirely by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of INOX Wind Limited's Annual Report, 2017-18.

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/ Fax: +91 1975 - 272001
Website: www.inoxwind.com **Email:** investors.iwl@inoxwind.com

NOTICE is hereby given to the Members of **Inox Wind Limited** that the Ninth **Annual General Meeting** of the Company will be held at Hotel Pandit Moolraj Residency, SH-25, Una-Nangal Road, Rakkar Colony, District Una - 174303, Himachal Pradesh, India on Thursday, the 12th July, 2018 at 11:00 A.M., to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To consider and adopt

a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018 and the report of the Auditors thereon

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

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

3. Appointment of M/s. Dewan P. N. Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No. 000472N) as Independent Auditors of the Company and to fix their Remuneration

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

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), variation(s) or re-enactment(s) thereof), M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N), be and is hereby appointed as Independent Auditors of the Company for a period of five years to hold office from the conclusion of this 9th Annual General Meeting ('AGM') till the conclusion of the 14th AGM of the Company and that the Board of Directors of the Company be and are hereby authorized to fix their remuneration, based on the recommendation of Audit Committee, including reimbursement of actual out of pocket expenses."

SPECIAL BUSINESS

4. Approve payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Year 2017-18, as per Schedule V of the Companies Act, 2013

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

"**RESOLVED THAT** in compliance with the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including statutory modification(s) or re-enactment(s) thereof, for the time being in force, the payment of remuneration, as detailed below, to Shri Devansh Jain (DIN: 01819331), Whole-time Director of the Company, for the Financial Year 2017-18, be and is hereby approved:

Remuneration: ₹ 50.64 Lakhs

Perquisites:

Company's car with driver, telephone facility, contribution to provident fund 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 Act, 1961.

Leave encashment payable in addition to the aforesaid remuneration as per the rules of the Company. Gratuity payable in addition to the above remuneration at the rate of half month's salary for each completed year of service."

"**RESOLVED FURTHER THAT** all the terms of the resolution passed by the Members of the Company at their 8th Annual General Meeting held on 26th September, 2017, approving the re-appointment and the remuneration payable to Shri Devansh Jain, remains unaltered."

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

5. Approve payment of remuneration to Shri Rajeev Gupta, Whole-time Director of the Company, for the Financial Year 2017-18, as per Schedule V of the Companies Act, 2013 and approve his re-appointment as Whole-time Director for the period from 01st April, 2018 to 18th May, 2018

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

"**RESOLVED THAT** in compliance with the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including statutory modification(s) or re-enactment(s) thereof, for the time being in force, the payment of remuneration, as detailed below, to Shri Rajeev Gupta (DIN: 01773304), Whole-time Director of the Company, for the Financial Year 2017-18, be and is hereby approved:

Remuneration: ₹ 76.20 Lakhs

Perquisites:

Company's 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 Act, 1961.

Leave encashment payable in addition to the aforesaid remuneration as per the rules of the Company. Gratuity payable in addition to the above remuneration at the rate of half month's salary for each completed year of service."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including statutory modifications or re-enactment thereof, for the time being in force and subject to such other approvals as may be required including that of Central Government, Shri Rajeev Gupta be and is hereby re-appointed as Whole-time Director of the Company, for a period commencing from 1st April, 2018 to 18th May, 2018 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 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 modification(s) thereof:

Remuneration of upto ₹ 16.50 Lakhs for the aforementioned period.

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 for the time being in force.

In addition to remuneration within the above range, Shri Rajeev Gupta would also be entitled to the Company's 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 Act, 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.

Provided that where, in a financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites as and by way of minimum remuneration, subject to the applicable limits specified under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time in this regard."

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

6. Appointment of Shri Kailash Lal Tarachandani, Chief Executive Officer (CEO) as Whole-time Director & CEO of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resotion:**

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder Shri Kailash Lal Tarachandani, Chief Executive Officer (CEO) (DIN: 06388564) be and is hereby appointed as a Director of the Company, liable to retire by rotation"

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be required including that of Central Government, approval of the Members of the Company be and is hereby accorded for the appointment of Shri Kailash Lal Tarachandani as Whole-time Director & CEO of the Company for a period of one year with effect from 19th May, 2018 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 shall deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit and as may be acceptable to Shri Kailash Lal Tarachandani, subject to the same not exceeding limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) thereof:

Remuneration: Upto ₹ 200 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 for the time being in force.

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. Other allowances/ perquisites/facilities as per the rules and regulations applicable to the senior executives of the Company."

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

7. Ratification of remuneration of M/s. Jain Sharma and Associates (Firm Registration No. 000270), Cost Auditors of the Company for the Financial Year 2018-19

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

"**RESOLVED THAT** pursuant to the provisions of Sections 141, 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1.87 Lakhs plus goods and services 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, 2019, be and is hereby ratified and confirmed."

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

8. Re-appointment of Shri Shanti Prashad Jain as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Shanti Prashad Jain (DIN: 00023379), a Non-Executive Independent Director of the Company, being eligible for re-appointment and in respect of whom the Nomination and Remuneration Committee of the Board has recommended his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a term of five consecutive years from 1st April, 2019 to 31st March, 2024 and whose period of office shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution."

9. Re-appointment of Shri Venkatanarayanan Sankaranarayanan as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Venkatanarayanan Sankaranarayanan (DIN: 01184654), a Non-Executive Independent Director of the Company, being eligible for re-appointment and in respect of whom the Nomination and Remuneration Committee of the Board has recommended his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a term of five consecutive years from 1st April, 2019 to 31st March, 2024 and whose period of office shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution."

By Order of the Board of Directors

Place: Noida
Date: 11th June, 2018

Deepak Banga
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.

3. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business as per Item Nos. 4 to 9 hereinabove is annexed hereto.

4. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 6th July, 2018 to Thursday, 12th July, 2018 (both days inclusive).

5. Appointment / Re-appointment of Directors:

   The information required to be provided under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Director(s) being appointed / re-appointed is given herein below and also in the Corporate Governance Report:

Name of Director	**Shri Deepak Asher**	**Shri Devansh Jain**	**Shri Rajeev Gupta**	**Shri Kailash Lal Tarachandani**	**Shri Shanti Prashad Jain**	**Shri Venkatanarayanan Sankaranarayanan**
Age and Date of Birth	59 Years, 15th January, 1959	31 Years, 13th October, 1986	59 Years, 15th December, 1958	49 Years, 2nd October, 1968	78 Years, 01st February, 1940	60 years, 14th July, 1957
Date of first appointment on the Board	09th April, 2009	25th April, 2009	26th November, 2009	18th May, 2018	06th May, 2013	02nd September, 2016
Directors Identification Number	00035371	01819331	01773304	06388564	00023379	01184654
Qualification	A Commerce and Law Graduate and also a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost and Works Accountants of India.	Double Major in Economics and Business Administration from Carnegie Mellon University, Pittsburgh, USA.	Bachelors Degree of Technology in Chemical Engineering from the Indian Institute of Technology, Delhi.	Bachelors Degree of Technology in Electrical Engineering from Indian Institute of Technology, Kanpur and a Master's Degree in Business Administration from INSEAD, France.	Fellow member of the Institute of Chartered Accountants of India	Commerce Graduate from Madurai University

Name of Director	Shri Deepak Asher	Shri Devansh Jain	Shri Rajeev Gupta	Shri Kailash Lal Tarachandani	Shri Shanti Prashad Jain	Shri Venkatanarayanan Sankaranarayanan
Experience/ Expertise in Specific Functional Area	He has more than 27 years' experience in Corporate Finance and Business Strategy. He is the founder President of the Multiplex Association of India and was awarded the Theatre World Newsmaker of the Year Award for his contribution to the multiplex sector. He has been responsible for Group's diversification in diverse fields of cinema exhibition, carbon credits and renewable energy.	He has over 10 years of work experience in various management positions. He has been spearheading Inox Group's foray into the wind energy sector.	He has more than 37 years' experience in corporate planning, business and project development, project management, sales, procurement and operations in international and domestic industries. He has more than 9 years' experience in the wind industry in various capacities.	He has more than 23 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.	He has more than four decades of experience as a Chartered Accountant and Direct Tax Consultant. He is a Senior partner of firm M/s. Shanti Prashad & Co., Chartered Accountants, New Delhi	He has wide exposure and experience of over 31 years in Finance and Taxation.
Directorship held in other Companies	1. Gujarat Fluorochemicals Limited 2. Inox Leisure Limited 3. Inox Renewables Limited 4. Inox Renewables (Jaisalmer) Limited 5. Inox Infrastructure Limited 6. Swanston Multiplex Cinemas Private Limited	1. Inox Consumer Products Private Limited 2. Inox Renewables Limited 3. Inox Renewables (Jaisalmer) Limited 4. Inox Leasing and Finance Limited 5. Inox FMCG Private Limited	SCC Consulting India Private Limited	Tarachandani Energy Consultants Private Limited	1. Gujarat Fluorochemicals Limited 2. Inox Renewables Limited 3. Inox Renewables (Jaisalmer) Limited 4. Inox Infrastructure Limited 5. Inox Wind Infrastructure Services Limited 6. S.P. Securities Limited	
Membership/ Chairmanship of Committees in other Companies	Gujarat Fluorochemicals Limited 1. Audit Committee, Member 2. Stakeholders' Relationship Committee, Member 3. Committee of Directors for Operations, Member	Inox Renewables Limited (IRL) 1. Corporate Social Responsibility Committee, Chairman 2. Nomination and Remuneration Committee, Member 3. IRL Committee of Board of Directors for Operations, Member	None	None	Gujarat Fluorochemicals Limited 1. Audit Committee, Chairman 2. Nomination and Remuneration Committee, Chairman 3. Corporate Social Responsibility Committee, Chairman	Inox Renewables Limited 1. Audit Committee, Member 2. Nomination and Remuneration Committee, Member

Name of Director	Shri Deepak Asher	Shri Devansh Jain	Shri Rajeev Gupta	Shri Kailash Lal Tarachandani	Shri Shanti Prashad Jain	Shri Venkatanarayanan Sankaranarayanan
	Inox Infrastructure Limited 1. Audit Committee, Member Inox Leisure Limited 1. Audit Committee, Member, 2. Stakeholders' Relationship Committee, Member 3. Committee of Directors for Operations, Member Inox Renewables Limited (IRL) 1. Audit Committee, Member, 2. IRL Committee of Directors for Operations, Member Inox Renewables (Jaisalmer) Limited (IRJL) 1. Audit Committee, Member 2. IRJL Committee of Directors for Operations, Member	Inox Renewables (Jaisalmer) Limited (IRJL) 1. Corporate Social Responsibility Committee, Chairman 2. Nomination and Remuneration Committee, Member 3. IRJL Committee of Board of Directors for Operations, Member	None	None	Inox Renewables Limited 1. Audit Committee, Chairman 2. Nomination and Remuneration Committee, Chairman 3. Corporate Social Responsibility Committee, Member Inox Renewables (Jaisalmer) Limited 1. Audit Committee, Chairman 2. Nomination and Remuneration Committee, Chairman 3. Corporate Social Responsibility Committee, Member Inox Wind Infrastructure Services Limited 1. Audit Committee, Chairman 2. Nomination and Remuneration Committee, Chairman Inox Infrastructure Limited 1. Audit Committee, Chairman, 2. Nomination and Remuneration Committee, Chairman	Inox Renewables (Jaisalmer) Limited 1. Audit Committee, Member 2. Nomination and Remuneration Committee, Member Inox Wind Infrastructure Services Limited 1. Audit Committee, Member 2. Nomination and Remuneration Committee, Member

Name of Director	Shri Deepak Asher	Shri Devansh Jain	Shri Rajeev Gupta	Shri Kailash Lal Tarachandani	Shri Shanti Prashad Jain	Shri Venkatanarayanan Sankaranarayanan
The Number of Meeting of the Board Attended during the year	5	5	4	N.A.	5	5
Remuneration last drawn	₹ 2.00 Lakh (Sitting fees)	₹ 50.64 Lakh for FY 2017-18	₹ 76.20 Lakh for FY 2017-18	₹ 120.66 Lakh for FY 2017-18	₹2.20 Lakh (Sitting fees)	₹1.20 Lakh (Sitting fees)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None	None	None	None
Shareholding in the Company	Nil	Nil	630 Equity Shares	530 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 Report of the Company for the Financial Year 2017-18 has been sent via Electronic Mode (e-mail) to the Members whose e-mail addresses was made available to us by the Depository 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 Agent of the Company.

7. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to all members through the e-voting platform of CDSL. In this regard, your demat account/ folio number has been enrolled by the Company for your participation in e-voting on the resolutions placed by the Company on the e-voting system. E-voting is optional. The e-voting rights of the Members/ beneficial owners shall be reckoned on the equity shares held by them as on 5th July, 2018;

   (i) The voting period begins on Monday, 9th July, 2018 at 9:00 A.M. and ends on Wednesday, 11th July, 2018 at 5:00 P.M. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 5th July, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

   (ii) The Members should log on to the e-voting website www.evotingindia.com

   (iii) Click on Shareholders / Members

   (iv) Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

   (v) Next enter the Image Verification as displayed and Click on Login.

   (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

   (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the address label.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

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

(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 of INOX WIND LIMITED on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If a Demat account holder has forgotten the changed login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Members and Custodians

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting user manual for Shareholders available at the website www.evotingindia.com, under help section or contact Shri Rakesh Dalvi, Manager, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (E), Mumbai – 400013., email: helpdesk.evoting@cdslindia.com, Tel: 1800225533

I. The voting period begins on Monday, 9th July, 2018 at 09:00 A.M. and ends on Wednesday, 11th July, 2018 at 5:00 P.M. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 5th July, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

II. The voting rights of Members shall be in proportion to their shares of the Paid - up Equity Share Capital of the Company as on the cut-off date of 5th July, 2018. For all others who are not holding shares as on 5th July, 2018 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 e-Voting.

IV. M/s. J. K. Gupta & Associates, Practising Company Secretaries, Delhi (Firm's Registration No. S1996DE017300) 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 e-Voting and shall be communicated to BSE Limited and The National Stock Exchange of India Limited.

8. Members holding shares in physical form are requested to intimate Registrar and Transfer Agent 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, 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 Corporate Office, so as to enable the Company to keep the information ready.

10. Members/ Proxies are requested to bring their filled in Attendance Slip and their copy of Annual Report to the Meeting.

11. Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.

12. Members holding shares in single name and in Physical form are advised to make nomination in respect of their shareholding in the Company.

13. The relevant documents referred to in the accompanying Notice of Meeting and in the Explanatory Statement are open for inspection by the Members of the Company at the Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. upto the date of this Meeting and copies thereof shall also be available for inspection in physical form at the Corporate Office of the Company situated at INOX Towers, Plot No. 17, Sector -16A, Noida – 201301, Uttar Pradesh and also at the Meeting.

14. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.

15. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited, quoting their Folio number.

Though not mandatory, this statement is provided for reference.

ITEM NO. 3

The Members of the Company in their 6th Annual General Meeting ('AGM') held on 19th September, 2015 had appointed M/s. Patankar & Associates, Chartered Accountants (Firm Registration No.107628W) as Independent Auditors of the Company to hold office from the conclusion of 6th AGM until the conclusion of 11th AGM. M/s. Patankar & Associates, Chartered Accountants vide their letter dated 8th June, 2018, have expressed their inability to continue as the Independent Auditors of the Company, due to time constraints caused by their other commitments and engagements, with effect from the conclusion of the 9th AGM.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 11th June, 2018 recommended the appointment of M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) as Independent Auditors of the Company for a period of five years to hold office from the conclusion of the 9th AGM till the conclusion of the 14th AGM of the Company.

Brief profile of M/s. Dewan P. N. Chopra & Co. (DPNC):

DPNC takes its genesis from Dewan P N Chopra & Co, advocates set up over 75 years ago. Shri Anil Kumar Chopra is the Managing Partner of the Firm. Under his proficient guidance, the Firm has grown to a full service, multi-disciplinary practice with an impressive team of highly skilled professionals across five offices in New Delhi.

DPNC has in-depth expertise in Assurance, Risk Consultancy, International Taxation, Indian Taxation, Corporate Finance, Corporate Structuring, Commercial Laws, Foreign Exchange Management Act (FEMA), SEBI Regulations etc. DPNC holds Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

M/s. Dewan P. N. Chopra & Co., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Independent Auditors in terms of the provisions of the Section 139 and Section 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way, whether directly or indirectly, concerned or interested, financial or otherwise, in the Resolution set out at Item No. 3.

The Directors recommend the Resolution as stated at Item No. 3 of the Notice for approval of the Members by way of an Ordinary Resolution.

THE STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013 FOR ITEM NOS. 4 TO 9

ITEM NO. 4

At the 8th Annual General Meeting of the Company held on 26th September, 2017, the Members had re-appointed Shri Devansh Jain (DIN: 01819331) as a Whole-time Director of the Company for a period of 5 years with from 1st November, 2017 on the terms as contained in the said Resolution.

As the Company has inadequate profits during the Financial Year ended 31st March, 2018, the payment of remuneration to Shri Devansh Jain for the period from 01st April, 2017 to 31st March, 2018 shall be as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 ('the Act'). Hence, the Nomination and Remuneration Committee and the Board at their respective meeting held on 11th June, 2018 have approved the payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Year 2017-18, as set out in the Resolution No. 4, in compliance with Schedule V to the Companies Act, 2013 or any statutory modification(s) thereof and that all the terms of the resolution passed by the Members of the Company at their 8th Annual General Meeting approving his re-appointment and remuneration remains unaltered.

The information while seeking approval/consent of the shareholders as required under Schedule V of the Act is listed out hereinbelow:

ANNEXURE TO THE NOTICE

I. General Information:

S. No.	Particulars	Remarks
1.	Nature of Industry	Manufacture of Wind Turbine Generators and its components
2.	Date or expected date of commencement of commercial production	The commercial production commenced in the year 2010.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4.	Financial performance based on given indicators	(see table below)
5.	Foreign investments of collaboration, if any	The Company has a state-of-the-art technology licensed from AMSC, a leading wind energy technology company, for exclusive manufacturing of 2 MW Wind Turbine Generators (WTGs) in India. The Company also has a non-exclusive license to manufacture 2 MW WTGs worldwide, based on AMSC's proprietary technology. In addition to this, the Company has a non-exclusive license from Wind Novation Engineering Solutions GmbH, Germany to manufacture rotor blade sets in variant of 93.3, 100 and 113-meter rotor diameter. Additionally, the Company have a collaboration with AMSC to develop a 3 MW turbine specially designed for the Indian market.

(Amount in ₹ Lakhs)

Particulars	As per audited Financial Statements for the Financial Year		
	2015-16	2016-17	2017-18
Paid up Capital	22,192	22,192	22,192
Revenue from Operations	387,976	286,322	21,243
Other Income	8,308	12,047	3,441
Total Revenue from Operations (Net)	396,284	298,369	24,684
Net Expenses	329,921	263,576	48,647
Profit before Tax	66,363	34,793	(23,963)
Total Tax Expense	18,717	9,161	(8,246)
Profit/ (Loss) for the year	47,646	25,632	(15,717)

II. Information about the appointee:

S. No.	Particulars	Remarks
1.	Background details	Shri Devansh Jain is a Whole-time Director of the Company since 1st November, 2012. He has over 10 years of work experience in various management positions.
2.	Past remuneration	₹ 120.64 lakh for the FY 2016-17
3.	Recognition or awards	(a) Was awarded "Young Entrepreneur Award" at the AIMA Managing India Awards 2017. (b) Was featured in the Economic Times "40 under Forty - Celebrating Young Leaders" study conducted by Spencer Stuart in 2016. (c) Was awarded for his outstanding contribution to renewable energy at the Energy and Environment Foundation – Global Excellence Awards 2014. (d) Was awarded 'Wind Power Man of the Year 2012-13' at the annual event conceptualized by Global Energia.
4.	Job profile and his suitability	His job involves diverse fields of strategy and management planning, execution, finance, law and corporate affairs. As Whole-time Director of the Company, he is entrusted with the powers and authority to manage the overall affairs of the Company subject to superintendence, direction and control of the Board of Directors. He is having over 10 years of experience of Corporate management and possesses all required competencies. Thus, he is found to be most suitable for the position based on his qualification and vast experience.
5.	Remuneration proposed	The remuneration of Shri Devansh Jain is detailed in the Resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed Remuneration of Shri Devansh Jain is comparable and competitive with the remuneration being paid to Whole-time Directors in the relevant industry. Considering the background, competence and experience of Shri Devansh Jain, the terms of his remuneration as set out in the resolution are considered to be fair, just and reasonable keeping in view the size of the Company and the responsibility entrusted upon him.
7.	Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Shri Devansh Jain has no pecuniary relationship directly or indirectly either with the Company or with any of the managerial personnel of the Company.

III. Other Information:

S. No.	Particulars	Remarks
1.	Reasons for loss or inadequate profits.	The unexpected change in regime from feed in tariff to auction regime led to disruption of operations in the Wind Sector. The Sector added 1.7 GW in FY 2017-18 as against 5.5 GW added in FY 2016-17.
2.	Steps taken or proposed to be taken for improvement.	During the year, the Company focussed on reducing fixed cost, supply chain, administration and manpower cost.
3.	Expected increase in productivity and profits in measurable terms.	FY 2017-18 saw auctions of 7.5 GW of Wind Power Projects. The Company's order book stands at sector leading 950 MW. As we begin execution of orders in FY 2018-19, we expect normalised operations.

IV. Disclosures:

The following disclosures are mentioned in the Board of Director's Report under the heading "Corporate Governance Report", attached to the Annual Report

S. No.	Particulars	Remarks
i.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc., of all the directors.	Details with regard to Salary, benefits and sitting fees paid to Directors are disclosed in the Corporate Governance Report. The Company did not give any bonuses and stock options to the Directors.
ii.	Details of fixed component and performance linked incentives alongwith the performance criteria.	Details with regard to Salary, benefits and sitting fees paid to Directors are disclosed in the Corporate Governance Report.. The Company did not give performance linked incentives to the Directors.
iii.	Service contracts, notice period, severance fees etc.	Service contracts - 01.11.2012 to 31.10.2017 & 01.11.2017 to 31.10.2022
iv.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which excercisable.	Not Applicable

In compliance with Sections 196, 197 read with Schedule V of the Act and Rules framed thereunder, the approval for payment of remuneration to Shri Devansh Jain as a Whole-time Director of the Company, for the Financial Year 2017-18, is being placed before the Members for their approval.

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

Shri Devansh Jain is interested in the resolution set out at Item No.4 of the Notice. The relatives of Shri Devansh Jain may also be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

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

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

ITEM NO. 5

At the 8th Annual General Meeting of the Company held on 26th September, 2017, the Members had re-appointed Shri Rajeev Gupta (DIN: 01773304) as a Whole-time Director of the Company for a period of one year commencing from 1st April, 2017 on the terms including remuneration as contained in the said Resolution.

Further, the Board of Directors at their meeting held on 2nd February, 2018, based on the recommendation of the Nomination and Remuneration Committee, recommended his re-appointment for a further period of one year commencing from 1st April, 2018.

As the Company has inadequate profits during the Financial Year ended 31st March, 2018, the payment of remuneration to Shri Rajeev Gupta shall be as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 ('the Act'). Hence, the Nomination and Remuneration Committee and the Board at their respective meeting held on 11th June, 2018 have approved the remuneration of Shri Rajeev Gupta, Whole-time Director of the Company, for the Financial Year 2017-18, as was approved by the Members at the 8th Annual General Meeting, in compliance with Schedule V to the Companies Act, 2013 or any statutory modification(s) thereof.

The specified information while seeking approval/consent of the shareholders as required under Schedule V of the Act is listed out hereinbelow:

I. General Information:

S. No.	Particulars	Remarks
1.	Nature of Industry	Manufacture of Wind Turbine Generators and its components
2.	Date or expected date of commencement of commercial production	The commercial production commenced in the year 2010.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4.	Financial performance based on given indicators	**(Amount in ₹ Lakhs)**

Particulars	As per audited Financial Statements for the Financial Year		
	2015-16	**2016-17**	**2017-18**
Paid up Capital	22,192	22,192	22,192
Revenue from Operations	387,976	286,322	21,243
Other Income	8,308	12,047	3,441
Total Revenue from Operations (Net)	396,284	298,369	24,684
Net Expenses	329,921	263,576	48,647
Profit before Tax	66,363	34,793	(23,963)
Total Tax Expense	18,717	9,161	(8,246)
Profit/ (Loss) for the year	47,646	25,632	(15,717)

S. No.	Particulars	Remarks
5.	Foreign investments of collaboration, if any.	The Company has a state-of- the-art technology licensed from AMSC, a leading wind energy technology company, for exclusive manufacturing of 2 MW Wind Turbine Generators (WTGs) in India. The Company also has a non-exclusive license to manufacture 2 MW WTGs worldwide, based on AMSC's proprietary technology. In addition to this, the Company has a non-exclusive license from Wind Novation Engineering Solutions GmbH, Germany to manufacture rotor blade sets in variant of 93.3, 100 and 113-meter rotor diameter. Additionally, the Company have a collaboration with AMSC to develop a 3 MW turbine specially designed for the Indian market.

II. Information about the appointee:

S. No.	Particulars	Remarks
1.	Background details	Shri Rajeev Gupta is a Whole-time Director of the Company since 1st April, 2014. He has more than 37 years' experience in corporate planning, business and project development, project management, sales, procurement and operations.
2.	Past remuneration	₹ 126.15 lakh for FY 2016-17 (remuneration includes ₹ 46.15 lakh paid towards special incentive)
3.	Recognition or awards	-
4.	Job profile and his suitability	He is responsible for business development, project management, sales, procurement and operations. Has more than 37 years of experience out of which 9 years in the wind industry in various capacities. Thus, he is ideally suited for the job.
5.	Remuneration proposed	The remuneration of Shri Rajeev Gupta is detailed in the resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	In the past few years, the remuneration of Senior Executives in the industry has increased significantly. The remuneration proposed to be paid to him is purely based on merit considering his vast experience and the responsibilities entrusted upon him. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial personnel in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities entrusted upon him before recommending the remuneration as proposed above.
7.	Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Shri Rajeev Gupta has no pecuniary relationship directly or indirectly either with the Company or with any of the managerial personnel of the Company.

III. Other Information:

S. No.	Particulars	Remarks
1.	Reasons for loss or inadequate profits	The unexpected change in regime from feed in tariff to auction regime led to disruption of operations in the Wind Sector. The Sector added 1.7 GW in FY 2017-18 as against 5.5 GW added in FY 2016-17.
2.	Steps taken or proposed to be taken for improvement.	During the year, the Company focussed on reducing fixed cost, supply chain, administration and manpower cost.
3.	Expected increase in productivity and profits in measurable terms	FY 2017-18 saw auctions of 7.5 GW of Wind Power Projects. The Company's order book stands at sector leading 950 MW. As we begin execution of orders in FY 2018-19, we expect normalised operations.

IV. Disclosures:

The following disclosures are mentioned in the Board of Director's Report under the heading "Corporate Governance Report", attached to the Annual Report

S. No.	Particulars	Remarks
i.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc., of all the directors.	Details with regard to Salary, benefits and sitting fees paid to Directors are disclosed in the Corporate Governance Report. The Company did not give any bonuses and stock options to the Directors.
ii.	Details of fixed component and performance linked incentives alongwith the performance criteria.	Details with regard to Salary, benefits and sitting fees paid to Directors are disclosed in the Corporate Governance Report. The Company did not give performance linked incentives to the Directors.
iii.	Service contracts, notice period, severance fees etc.	Service contracts - 01.04.2017 to 31.03.2018 & 01.04.2018 to 31.03.2019
iv.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which excercisable.	Not Applicable

In compliance with Sections 196, 197 read with Schedule V of the Act and Rules framed thereunder, approval for payment of remuneration to Shri Rajeev Gupta as Whole-time Director for the financial year 2017-18 as per Schedule V of the Companies Act, 2013 and his re-appointment as Whole-time Director of the Company for a period commencing from 1st April, 2018 upto 18th May, 2018 (i.e. the date he ceased to be a Director of the Company consequent to his resignation due to health issues) is being placed before the Members for their approval.

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

Shri Rajeev Gupta is interested in the resolution set out at Item No.5 of the Notice. The relatives of Shri Rajeev Gupta may also be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

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

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

ITEM NO. 6

The Board of Directors of the Company at their meeting held on 18th May, 2018, appointed Shri Kailash Lal Tarachandani (DIN: 06388564) as an Additional Director of the Company with effect from 19th May, 2018, based on the recommendation of the Nomination and Remuneration Committee. As per the provisions of Section 161 of the Companies Act, 2013 ('the Act'), Shri Kailash Lal Tarachandani holds office as an Additional Director upto the date of this Annual General Meeting and is eligible for appointment as a Director.

The matter regarding appointment of Shri Kailash Lal Tarachandani, CEO as Whole-time Director & CEO of the Company was also placed before the Board at their meeting held on 18th May, 2018. The Board recommended his appointment as Whole-time Director & CEO on the terms and conditions including remuneration as mentioned in the Resolution, based on the recommendation of the Nomination and Remuneration Committee. In the opinion of the Board, he fulfils the conditions specified in the Act and Rules framed thereunder for his appointment.

Pursuant to the proviso to Section 160 of the Companies Act, 2013, as amended vide the Companies (Amendment) Act, 2017, the matter regarding appointment of Shri Kailash Lal Tarachandani as a Director was placed before the Nomination and Remuneration Committee at its meeting held on 11th June, 2018 and it has recommended his appointment.

In terms of Section 161 of the Act, the appointment of Shri Kailash Lal Tarachandani as Director is being placed before the Members for their approval. Further, in compliance with Sections 196, 197 read with Schedule V of the Act and Rules framed thereunder, the appointment of Shri Kailash Lal Tarachandani as Whole-time Director of the Company for a period of one year commencing from 19th May, 2018 is also being placed before the Members for their approval.

Brief resume of Shri Kailash Lal Tarachandani, 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 Listing Regulations are provided at Note No. 5 of the Notice.

Shri Kailash Lal Tarachandani is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment. The relatives of Shri Kailash Lal Tarachandani may be deemed to be interested in the resolutions set out 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 is, in any way, concerned or interested, financially or otherwise, in this resolution.

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

ITEM NO. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is being 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 of the Company for the Financial Year ending 31st March, 2019.

None of the Directors, Key Managerial Personnel of the Company and 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 AND 9

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ('the Act') and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, Shri Shanti Prashad Jain was appointed as an Independent Director of the Company for a term of five consecutive years from 1st April, 2014 to 31st March, 2019. Shri Venkatanarayanan Sankaranarayanan was appointed as an Independent Director of the Company with effect from 2nd September, 2016 to fill the casual vacancy caused by the resignation of Dr. S. Rama Iyer, to hold office till the original term of Dr. S. Rama Iyer i.e. for a term upto 31st March, 2019. Hence, the tenure of both the Independent Directors shall end on 31st March, 2019.

The Nomination & Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Shri Shanti Prashad Jain and Shri V. Sankaranarayanan as Independent Directors for a second term of five consecutive years on the Board of the Company.

The Board of Directors, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee, consider that, given their background and experience & contribution made by them during their tenure, the continued association of Shri Shanti Prashad Jain and Shri V. Sankaranarayanan would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

Accordingly, it is proposed to re-appoint them as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), inter-alia, provide that an Independent Director of a Company shall meet the criteria of Independence as provided in Section 149(6) of the Act.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of upto five consecutive years on the Board and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. Section 149(11) of the Act provides that an Independent Director may hold office for upto two consecutive terms.

The Company has received declarations from Shri Shanti Prashad Jain and Shri Venkatanarayanan Sankaranarayanan that they meet the criteria for independence as prescribed under Section 149 (6) of the Act and under the Listing Regulations and in the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors of the Company as specified in the Act and the Listing Regulations and they are independent of the management.

Copy of draft letters of appointment of Shri Shanti Prashad Jain and Shri V. Sankaranarayanan setting out the terms and conditions of appointment are available for inspection by the Members at the Registered Office of the Company.

Brief resume of Directors whose re-appointment as Independent Directors are proposed at Item Nos. 9 and 10 alongwith 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 Regulation 36 (3) of the Listing Regulations are provided at Note No. 5 of the Notice.

Shri Shanti Prashad Jain and Shri Venkatanarayanan Sankaranarayanan are interested in their respective resolution set out at Item Nos. 9 and 10. of the Notice. Their relatives may also be deemed to be interested in their respective resolutions, 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 Item Nos. 9 and 10 of the Notice for approval of the Members by way of Special Resolution.

By **Order of the Board of Directors**

Place: Noida
Date: 11th June, 2018

Deepak Banga
Company Secretary

BOARD'S REPORT

To the Members of INOX WIND LIMITED

Your Directors take pleasure in presenting to you their Ninth Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2018.

1. FINANCIAL RESULTS

Following are the working results for the Financial Year 2017-18:

Sr.No.	Particulars	Consolidated		Standalone	
		₹ in Lakhs		₹ in Lakhs	
		2017-18	**2016-17**	**2017-18**	**2016-17**
I	Revenue from Operations	47,984	3,41,500	21,243	2,86,322
II	Other income	2,565	8,410	3,441	12,047
III	Total Revenue Income (I+II)	50,549	3,49,910	24,684	2,98,369
IV	Total Expenses	78,595	3,07,229	48,647	2,63,576
V	Share of Profit/(Loss) of associates	(2)	-	-	-
VI	Profit/(Loss) before tax (III – IV+V)	(28,048)	42,681	(23,963)	34,793
VII	Total Tax expense	(9,286)	12,351	(8,246)	9,161
VIII	**Profit/(Loss) for the year (VI - VII)**	**(18,762)**	**30,330**	**(15,717)**	**25,632**
IX	Other comprehensive income	231	(53)	178	(54)
X	**Total other comprehensive income (VIII + IX)**	**(18,531)**	**30,277**	**(15,539)**	**25,578**

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

2. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2017-18 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and on the basis of audited financial statements of the Company, its subsidiary companies and associates, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Independent Auditor's Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2017-18 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. DIVIDEND

With a view to finance the Company's ongoing projects and considering future plans, no dividend has been recommended by the Board of Directors for the year ended 31st March, 2018.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website; www.inoxwind.com.

4. TRANSFER TO RESERVES

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

5. MINIMUM PUBLIC SHAREHOLDING

The Company has complied with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules,1957 read with Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the manner as specified by the Board as Gujarat Fluorochemicals Limited, the Promoter of the Company and other Promoter Group entities, had made an Offer for Sale ("OFS") through stock exchange mechanism and disinvested 2,35,61,331 equity shares of face value of ₹ 10/- each representing 10.62% of the total paid up equity share capital of the Company. Accordingly, post OFS, the Promoter and Promoter Group's Shareholding in the Company reduced from 85.62% to 75% of the total equity share capital of the Company with effect from 22nd March, 2018.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

Re-appointment of Shri Rajeev Gupta (DIN: 01773304) as Whole-time Director of the Company for a period commencing from 1st April, 2018 to 18th May, 2018, as he resigned from the Directorship of the Company, due to health issues, with effect from 18th May, 2018.

Appointment of Shri Kailash Lal Tarachandani, Chief Executive Officer (CEO) (DIN: 06388564) as Whole-time Director & CEO of the Company for a period of one year with effect from 19th May, 2018.

Re-appointment of Shri Shanti Prashad Jain (DIN: 00023379) and Shri V. Sankaranarayanan (DIN: 01184654), Independent Directors of the Company for a second term of five years, both with effect from 1st April, 2019.

Necessary Resolutions in respect of Directors seeking appointment / re-appointment and their brief resume pursuant to regulation 36(3) of the Listing Regulations are provided in the Notice of the Annual General Meeting forming part of this Annual Report.

7. NOMINATION AND REMUNERATION POLICY

The salient features of Nomination and Remuneration Policy of the Company is annexed to this report as **Annexure A**. The Policy of Nomination and Remuneration Committee 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/Nomination__Remuneration_Policy_IWL.pdf

8. DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 (6) the Companies Act, 2013 read with the Schedules and Rules made thereunder as well as Regulation 16 of Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

9. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

10. PERFORMANCE EVALUATION

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and Individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors for the Financial Year 2017-18. Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 2nd February, 2018 had noted that Annual

Performance of each of the Directors is highly satisfactory and recommended to the Board to continue the terms of appointment of all the Independent Directors of the Company and the Board of Directors of the Company at its Meeting held on 2nd February, 2018 noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including Chairperson, CEO and Independent Directors) is evaluated as highly satisfactory by this evaluation process.

11. MEETINGS OF THE BOARD

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

12. 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 for the financial year ended 31st March, 2018, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed and there are no departures from the same;

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 loss 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.

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

Particulars of Loans given, Investments made, Guarantees given and Securities provided along with the purpose for which the Loan or Guarantee or Security is proposed to be utilized by the Recipient are provided in the Standalone Financial Statements of the Company. Please refer to Note Nos. 7, 37 and 46 to the Standalone Financial Statements of the Company.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

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

15. DEPOSITS

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

16. SUBSIDIARY COMPANIES INCLUDING JOINT VENTURE AND ASSOCIATE COMPANIES

A separate statement containing the salient features of financial statements of all subsidiaries of the Company forms a part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary companies are available for inspection by the Members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM'). Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Corporate Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company www.inoxwind.com. The Company has formulated a policy for determining material subsidiaries. The policy may be accessed on the website of the Company

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

17. INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls commensurate with its size and nature of its business and is operating satisfactorily. The Board has reviewed Internal Financial Controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditors of the Company.

18. INDEPENDENT AUDITOR'S 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.

19. INDEPENDENT AUDITORS

The Members at their 6th Annual General Meeting (AGM) held on 19th September, 2015 had appointed M/s. Patankar & Associates, Chartered Accountants, Pune as Independent Auditors of the Company from the conclusion of 6th AGM until conclusion of 11th AGM. However, they have expressed their inability to continue as Independent Auditors of the Company from the conclusion of the ensuing 9th AGM due to time constraints caused by their other commitments and engagements. The Board, based on recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) as Independent Auditors of the Company to hold office from 9th AGM till the conclusion of 14th AGM.

Accordingly, a resolution seeking Members' approval for the appointment of M/s. Dewan P.N. Chopra & Co. as the Independent Auditors of the Company is included in the Notice convening the 9th AGM.

The Independent Auditors, M/s. Dewan P.N. Chopra & Co, Chartered Accountants have confirmed that their appointment, if made, will be in accordance with Section 139 of the Companies Act, 2013 and they satisfy the criteria laid down in Section 141 of the Companies Act, 2013.

20. COST AUDITOR

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board. In view of the above, the Company has re-appointed M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) to audit the cost records maintained by the Company for Financial Year 2017-18 on a remuneration of Rupees 1,87,000 (Rupees One Lakh and Eighty Seven Thousand Only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s Jain Sharma and Associates, Cost Auditors was included in the Notice convening the Eigth Annual General Meeting.

Particulars of Cost Audit Report submitted by M/s. Jain Sharma and Associates, Cost Auditors in respect of Financial Year 2016-17 is as follows.

Financial Year :	2016-17
Due Date of Filing Cost Audit Report:	30th September, 2017
Date of Filing Cost Audit Report:	15th September, 2017

21. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. J.K. Gupta & Associates, Company Secretaries, Delhi (Firm's Registration No. S1996DE017300) to conduct Secretarial Audit of the Company for the Financial Year 2017-18. The Secretarial Audit Report given by M/s. J.K. Gupta & Associates in Form MR-3 which has no qualifications is annexed to this report as **Annexure C**.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (2)(e) and 34 (3) of the Listing Regulations read with Para B of Schedule V is presented in a separate section forming part of this Annual Report.

23. CORPORATE GOVERNANCE REPORT

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

In compliance with the requirements of Regulation 17 (8) of Listing Regulations, 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.

24. EXTRACT OF ANNUAL RETURN

In terms of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the extract of Annual Return as provided in Form MGT -9 is annexed to this report as **Annexure D**.

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

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

26. PARTICULARS OF EMPLOYEES

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

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

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

27. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

28. SAFETY, HEALTH AND ENVIRONMENT

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

29. INSURANCE

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

30. RISK MANAGEMENT

The Board of Directors of the Company at its Meeting held on 4th November, 2017 approved the Enterprise Risk Management (ERM) Framework of the Company which is derived from COSO ERM – Aligning Risk with Strategy and Performance 2016 (Draft) framework established by committee of sponsoring organizations. Accordingly, Enterprise Risk Management is "The culture, capabilities, and practices, integrated with strategy-setting and its execution, that organizations rely on to manage risk in creating, preserving, and realizing value". The Company has, therefore, adopted Residual risk approach and the Board of Directors at its Meeting held on 18th May, 2018 approved Enterprise Risk Register, Risk Reporting and its Monitoring system. In the Board's view, there are no material risks, which may threaten the existence of the Company. For further details, please refer to the Management Discussion and Analysis Report annexed to this report.

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

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

The following is the summary of sexual harassment complaints received and disposed off during the financial year 2017-18.

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

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

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

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

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

34. ACKNOWLEDGEMENT

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

By Order of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Siddharth Jain
Director
DIN: 00030202

Place : Noida
Date : 11th June, 2018

ANNEXURE A

SALIENT FEATURES OF THE NOMINATION AND REMUNERATION POLICY

1. DEFINITIONS:

a. "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

b. "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 one level below the Executive Directors including the functional heads.

c. "Other employees" means all the employees other than the Directors, KMPs and the Senior Management Personnel.

2. NR POLICY

NR Policy is divided into three parts as follows:

I. Qualifications

Criteria for identifying persons who are qualified to be appointed as 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.

ANNEXURE B CONTINUED

FORM AOC – 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

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

Part A – Subsidiaries

(Figures in ₹)

	Inox Wind Infrastructure Services Limited	Marut-Shakti Energy India Limited	Satviki Energy Private Limited	Sarayu Wind Power (Tallimadugula) Private Limited	Vinirrmaa Energy Generation Private Limited	Sarayu Wind Power (Kondapuram) Private Limited	RBRK Investments Limited
	1	2	3	4	5	6	7
Date on which the subsidiary was acquired	11/05/2012	13/09/2013	19/11/2015	09/12/2015	23/01/2016	25/03/2016	30/08/2016
Reporting period, if different from the holding Company							
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	5,00,000	61,10,700	83,50,000	100,000	5,00,000	100,000	7,00,000
Reserves and Surplus	(57,895,640)	(143,108,000)	(5,763,730)	(8,163,802)	(9,662,510)	(2,863,476)	(46,138,636)
Total Assets	15,242,945,128	342,780,000	8,453,010	34,109,222	16,690,383	11,094,417	418,774,237
Total Liabilities (excluding Share Capital and Reserves and Surplus	15,300,340,768	479,777,000	679,383	42,173,024	25,852,921	13,857,883	464,211,860
Investments	103,666,750	-	972287	19061621	115597	-	141,120,384
Turnover	3,667,237,738	16,419,000	-	4,869,566	-	-	92,627,119
Profit/(Loss) before taxation	(816,571,495)	(31,016,000)	108,065	(1,939,335)	(3,599,097)	(1,519,380)	(48881359)
Provision for taxation	(237,577,367)	-	-	-	-	-	1,312,600
Profit/(Loss) after taxation	(578,994,128)	(31,016,000)	108,065	(1,939,335)	(3,599,097)	(1,519,380)	(50,193,959)
Proposed Dividend	-	-	-	-	-	-	-
% of Shareholding	100.00	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

ANNEXURE B CONTINUED

(Figures in ₹)

	Wind One Renergy Private Limited	Wind Two Renergy Private Limited	Wind Three Renergy Private Limited	Wind Four Renergy Private Limited	Wind Five Renergy Private Limited	Vasuprada Renewables Private Limited	Suswind Power Private Limited
	8	**9**	**10**	**11**	**12**	**13**	**14**
Date on which the subsidiary was acquired	26/04/2017	20/04/2017	20/04/2017	21/04/2017	20/04/2017	27/04/2017	27/04/2017
Reporting period, if different from the holding Company							
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Reserves and Surplus	(124,437)	(536,574)	(124,437)	(536,520)	(537,276)	(117,980)	(117,575)
Total Assets	104,910	733,048,388	104,910	553,575,314	553,428,472	128,700	100,000
Total Liabilities (excluding Share Capital and Reserves and Surplus	129,347	733,484,962	129,347	554,011,834	553,865,748	146,680	117,575
Investments	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-
Profit/(Loss) before taxation	(124,437)	(246,576)	(124,437)	(246,522)	(247,278)	(117,980)	(117,575)
Provision for taxation	-	289,998	-	289,998	289,998	-	-
Profit/(Loss) after taxation	(124,437)	(536,574)	(124,437)	(536,520)	(537,276)	(117,980)	(117,575)
Proposed Dividend	-	-	-	-	-	-	-
% of Shareholding	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

(Figures in ₹)

	Ripudaman Urja Private Limited	Vibhav Energy Private Limited	Haroda Wind Energy Private Limited	Khatiyu Wind Energy Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited	Nani Virani Wind Energy Private Limited
	15	**16**	**17**	**18**	**19**	**20**	**21**
Date on which the subsidiary was acquired	28/4/2017	10/7/2017	16/11/2017	17/11/2017	20/11/2017	20/11/2017	20/11/2017
Reporting period, if different from the holding Company							
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Reserves and Surplus	(117,086)	(97,049)	(55,048)	(35,082)	(52,048)	(35,082)	(35,082)
Total Assets	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total Liabilities (excluding Share Capital and Reserves and Surplus	(117,086)	97,349	55,048	35,082	52,048	35,082	35,082
Investments	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-
Profit/(Loss) before taxation	(117,086)	(97,049)	(55,048)	(35,082)	(52,048)	(35,082)	(35,082)
Provision for taxation	-	-	-	-	-	-	-
Profit/(Loss) after taxation	(117,086)	(97,049)	(55,048)	(35,082)	(52,048)	(35,082)	(35,082)
Proposed Dividend	-	-	-	-	-	-	-
% of Shareholding	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

ANNEXURE B CONTINUED

(Figures in ₹)

	Aliento Wind Energy Private Limited	Tempest Wind Energy Private Limited	Vuelta Wind Energy Private Limited	Flutter Wind Energy Private Limited	Flurry Wind Energy Private Limited
	22	**23**	**24**	**25**	**26**
Date on which the subsidiary was acquired	17/1/2018	17/1/2018	17/1/2018	18/1/2018	18/1/2018
Reporting period, if different from the holding Company					
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	100,000	100,000	100,000	100,000	100,000
Reserves and Surplus	(41,684)	(42,451)	(42,451)	(42,451)	(42,451)
Total Assets	110,000	109,233	109,233	109,233	109,000
Total Liabilities (excluding Share Capital and Reserves and Surplus	51,684	51,684	51,684	51,684	51,684
Investments	-	-	-	-	-
Turnover	-	-	-	-	-
Profit/(Loss) before taxation	(41,684)	(42,451)	(42,451)	(42,451)	(42,451)
Provision for taxation	-	-	-	-	-
Profit/(Loss) after taxation	(41,684)	(42,451)	(42,451)	(42,451)	(42,451)
Proposed Dividend	-	-	-	-	-
% of Shareholding	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

Name of subsidiaries which are yet to commence operations: Companies mentioned above at S.No. 13 to 26

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 : Nil

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

As per our report of even date attached

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

S S Agrawal
Partner
Membership No. 049051

Place: Pune
Date : 11th June, 2018

For Inox Wind Limited

Devansh Jain
Whole-time Director
DIN: 01819331

Siddharth Jain
Director
DIN: 00030202

Jitendra Mohananey
Chief Financial Officer

Deepak Banga
Company Secretary

Place: Noida
Date : 11th June, 2018

ANNEXURE C

MR – 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members
INOX WIND LIMITED
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area
Village Basal Una HP -174303

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 our 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 31st March, 2018 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 ("the Company") for the financial year ended on 31st March 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, [herein after referred to as SEBI (LODR), 2015].

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

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

   (i) Secretarial Standards issued by the Institute of Company Secretaries of India

   (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange and National Stock Exchange

We have not reviewed the accounts of the Company and will rely on the audit reports received from Statutory Auditor and Internal Auditor.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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.

Adequate notice 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that 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.

Note: 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.

For J. K. Gupta & Associates

Jitesh Gupta
FCS No. 3978
C P No.: 2448

Place : Delhi
Date : 9th June, 2018

‘ANNEXURE A’

To,

The Members
INOX WIND LIMITED
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area
Village Basal Una HP -174303

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 processes 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 processes and practices, we followed provide a reasonable basis for our opinion.

3. We have relied on the Internal Auditors Report of M/s Dewan P.N. Chopra & Co (Chartered Accountants) for the period under review; hence we have not verified the correctness and appropriateness of Statutory Compliances of the Company. The qualifications/Observations mentioned in their Audit report also forming part of this report.

4. We have relied on the Statutory Auditors Report of M/s Patankar & Associates (Chartered Accountants) for the period under review; hence we have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The qualifications/Observations mentioned in their Audit report also forming part of this report.

5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. 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 procedures on test basis.

7. 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 J. K. Gupta & Associates

Jitesh Gupta
FCS No. 3978
C P No.: 2448

Place : Delhi
Date : 9th June, 2018

ANNEXURE D

FORM NO. MGT – 9

Extract of Annual Return as on the Financial Year ended on 31st March, 2018
[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	:	09th 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-174303, 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, India Tel. : +91 22 49186270 Fax: +91 22 49186060 Email : rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACITIVITES OF THE COMPANY

All the business activities contributing 10% or more of 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 and its Components	2710	12.68%
2	Erection, procurement & commissioning services	4220	23.01%
3	Sale of booster packages	2710	38.06%
4	Sale of wind farm development rights		20.62%

ANNEXURE D CONTINUED

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	CIN/GLN, Name & Address	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	L24110GJ1987PLC009362 Gujarat Fluorochemicals Limited Survey No. 16/3, 26 and 27 Ranjitnagar - 389380 Taluka Ghoghamba District Panchmahal Gujarat	Holding	56.98	2 (46)
2.	U65910MH1995PLC085703 Inox Leasing and Finance Limited, 69, Jolly Maker Chambers II, Nariman Point, Mumbai – 400021	Holding	NIL	2 (46)
3.	U45207GJ2012PLC070279 Inox Wind Infrastructure Services Limited Plot No. 1837 and 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara - 390 007	Subsidiary	100.00	2 (87)
4.	U04010GJ2000PLC083233 Marut-Shakti Energy India Limited Plot No 1837 and 1834, Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara 390 007	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
5.	U40100AP2013PTC089795 Satviki Energy Private Limited Jai Shakti Enclave, Plot No. 50/A, Kalyan Nagar – II, Kurnool, Hyderabad – 500038	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
6.	U40108TG2012PTC078732 Sarayu Wind Power (Tallimadugula) Private Limited House No. 8-3-960/6/2, Flat No. 301 "Wings", Srinagar Colony, Hyderabad – 500073	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
7.	U40109TG2007PTC056146 Vinirrmaa Energy Generation Private Limited Plot No. 34, Rao and Raju Colony, Banjara Hills, Kurnool, Hyderabad – 500034	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
8.	U40108TG2012PTC078981 Sarayu Wind Power (Kondapuram) Private Limited House No. 8-3-960/6/2, Flat No. 301 "Wings", Srinagar Colony, Hyderabad – 500073	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
9.	U40100TG2005PLC047851 RBRK Investments Limited 6-200/2/1, Boudha Nagar Jeedimetla Village, Hyderabad - 500055	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)

Sr. No.	CIN/GLN, Name & Address	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
10.	U40106GJ2017PTC097088 Wind One Renergy Private Limited Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara -390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
11.	U40300GJ2017PTC096960 Wind Two Renergy Private Limited Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara -390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
12.	U40200GJ2017PTC096956 Wind Three Renergy Private Limited Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara -390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
13.	U40300GJ2017PTC097003 Wind Four Renergy Private Limited Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara -390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
14.	U40100GJ2017PTC096973 Wind Five Renergy Private Limited Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara -390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
15.	U40300GJ2017PTC097128 Suswind Power Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
16.	U40100GJ2017PTC097130 Vasuprada Renewables Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
17.	U40300GJ2017PTC097140 Ripudaman Urja Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
18.	U40106GJ2017PTC098230 Vibhav Energy Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
19.	U40300GJ2017PTC099818 Haroda Wind Energy Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
20.	U40300GJ2017PTC099831 Khatiyu Wind Energy Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)

ANNEXURE D CONTINUED

Sr. No.	CIN/GLN, Name & Address	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
21.	U40300GJ2017PTC099851 Vigodi Wind Energy Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
22.	U40300GJ2017PTC099854 Ravapar Wind Energy Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
23.	U40300GJ2017PTC099852 Nani Virani Wind Energy Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
24.	U40300GJ2018PTC100585 Aliento Wind Energy Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
25.	U40106GJ2018PTC100590 Tempest Wind Energy Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
26.	U40106GJ2018PTC100591 Vuelta Wind Energy Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
27.	U40300GJ2018PTC100609 Flutter Wind Energy Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	Step-down Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited	2 (87)
28.	U40200GJ2018PTC100607 Flurry Wind Energy Private Limited 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat	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

Sr. No.	Category of Shareholders	No. of shares held at the beginning of the year (01st April, 2017)				No. of shares held at the end of the year (31st March, 2018)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	190000000	0	190000000	85.6171	166438669	0	166438669	75.0000	-10.6171
	Sub Total (A)(1)	**190000000**	**0**	**190000000**	**85.6171**	**166438669**	**0**	**166438669**	**75.0000**	**-10.6171**
[2]	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**190000000**	**0**	**190000000**	**85.6171**	**166438669**	**0**	**166438669**	**75.0000**	**-10.6171**
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	5555324	0	5555324	2.5033	624420	0	624420	0.2814	-2.2219
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	2499228	0	2499228	1.1262	16155124	0	16155124	7.2798	6.1536
(f)	Financial Institutions / Banks	134584	0	134584	0.0606	127832	0	127832	0.0576	-0.0030
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									

Sr. No.	Category of	No. of shares held at the beginning of the year (01st April, 2017)				No. of shares held at the end of the year (31st March, 2018)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Sub Total (B)(1)	**8189136**	**0**	**8189136**	**3.6902**	**16907376**	**0**	**16907376**	**7.6187**	**3.9285**
[2]	**Central Government/ State Government(s)/ President of India**									
	Sub Total (B)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
[3]	**Non-Institutions**									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	10588101	1	10588102	4.7712	9283763	1	9283764	4.1834	-0.5878
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2581055	0	2581055	1.1631	10811532	0	10811532	4.8719	3.7088
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Trusts	17450	0	17450	0.0079	5100	0	5100	0.0023	-0.0056
	Foreign Nationals	29	0	29	0.0000	431	0	431	0.0002	0.0002
	Hindu Undivided Family	942587	0	942587	0.4247	709881	0	709881	0.3199	-0.1048
	Non Resident Indians (Non Repat)	134353	0	134353	0.0605	378436	0	378436	0.1705	0.1100
	Non Resident Indians (Repat)	605376	0	605376	0.2728	523958	0	523958	0.2361	-0.0367
	Clearing Member	908286	0	908286	0.4093	4069100	0	4069100	1.8336	1.4243
	Bodies Corporate	7951852	0	7951852	3.5832	12789979	0	12789979	5.7634	2.1802
	Sub Total (B)(3)	**23729089**	**1**	**23729090**	**10.6927**	**38572180**	**1**	**38572181**	**17.3813**	**6.6886**
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	**31918225**	**1**	**31918226**	**14.3829**	**55479556**	**1**	**55479557**	**25.0000**	**10.6171**
	Total (A)+(B)	**221918225**	**1**	**221918226**	**100.0000**	**221918225**	**1**	**221918226**	**100.0000**	**0.0000**
(C)	**Non Promoter - Non Public**									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	**221918225**	**1**	**221918226**	**100.0000**	**221918225**	**1**	**221918226**	**100.0000**	

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01st April, 2017)			Shareholding at the end of the year (31st March, 2018)			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	GUJARAT FLUOROCHEMICALS LTD	140000000	63.0863	0.0000	126438669	56.9753	0.0000	-6.1110
2	DEVANSH TRADEMART LLP	12500000	5.6327	0.0000	10000000	4.5062	0.0000	-1.1265
3	INOX CHEMICALS LLP	12500000	5.6327	0.0000	10000000	4.5062	0.0000	-1.1265
4	SIDDHAPAVAN TRADING LLP	12500000	5.6327	0.0000	10000000	4.5062	0.0000	-1.1265
5	SIDDHO MAL TRADING LLP	12500000	5.6327	0.0000	10000000	4.5062	0.0000	-1.1265
	Total	**190000000**	**85.6171**	**0.0000**	**166438669**	**75.0000**	**0.0000**	**-10.6171**

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

Sr. No.	Name & type of transaction	Shareholding at the beginning of the year (1st April, 2017)		Transactions during the year		Cumulative Shareholding at the end of the year (31st March, 2018)	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No. of shares held	% of total shares of the company
1	GUJARAT FLUOROCHEMICALS LTD	140000000	63.0863			140000000	63.0863
	Transfer			16 Mar 2018	(13561331)	126438669	56.9753
	AT THE END OF THE YEAR					126438669	56.9753
2	INOX CHEMICALS LLP	12500000	5.6327			12500000	5.6327
	Transfer			16 Mar 2018	(2500000)	10000000	4.5062
	AT THE END OF THE YEAR					10000000	4.5062
3	DEVANSH TRADEMART LLP	12500000	5.6327			12500000	5.6327
	Transfer			16 Mar 2018	(2500000)	10000000	4.5062
	AT THE END OF THE YEAR					10000000	4.5062
4	SIDDHAPAVAN TRADING LLP	12500000	5.6327			12500000	5.6327
	Transfer			16 Mar 2018	(2500000)	10000000	4.5062
	AT THE END OF THE YEAR					10000000	4.5062
5	SIDDHO MAL TRADING LLP	12500000	5.6327			12500000	5.6327
	Transfer			16 Mar 2018	(2500000)	10000000	4.5062
	AT THE END OF THE YEAR					10000000	4.5062

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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (1st April, 2017)		Transactions during the year		Cumulative Shareholding at the end of the year (31st March, 2018)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1	PRIME INDIA OPPORTUNITY LTD	0	0.0000			0	0.0000
	Transfer			21 Jul 2017	150000	150000	0.0676
	Transfer			28 Jul 2017	21000	171000	0.0771
	Transfer			23 Mar 2018	5850000	6021000	2.7132
	AT THE END OF THE YEAR					6021000	2.7132
2	NOMURA SINGAPORE LIMITED	51000	0.0230			51000	0.0230
	Transfer			16 Jun 2017	(51000)	0	0.0000
	Transfer			23 Mar 2018	5200000	5200000	2.3432
	AT THE END OF THE YEAR					5200000	2.3432
3	AADI FINANCIAL ADVISORS LLP	368697	0.1661			368697	0.1661
	Transfer			21 Apr 2017	(368697)	0	0.0000
	Transfer			23 Jun 2017	312230	312230	0.1407
	Transfer			30 Jun 2017	186660	498890	0.2248
	Transfer			07 Jul 2017	177863	676753	0.3050
	Transfer			14 Jul 2017	25457	702210	0.3164
	Transfer			21 Jul 2017	857390	1559600	0.7028
	Transfer			04 Aug 2017	100000	1659600	0.7478
	Transfer			11 Aug 2017	10	1659610	0.7478
	Transfer			13 Oct 2017	400000	2059610	0.9281
	Transfer			20 Oct 2017	200500	2260110	1.0184
	Transfer			27 Oct 2017	600000	2860110	1.2888
	Transfer			03 Nov 2017	930000	3790110	1.7079
	Transfer			10 Nov 2017	310000	4100110	1.8476
	Transfer			17 Nov 2017	50000	4150110	1.8701
	Transfer			01 Dec 2017	200000	4350110	1.9602
	Transfer			16 Feb 2018	36000	4386110	1.9765
	Transfer			31 Mar 2018	(1275000)	3111110	1.4019
	AT THE END OF THE YEAR					3111110	1.4019

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (1st April, 2017)		Transactions during the year		Cumulative Shareholding at the end of the year (31st March, 2018)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
4	NIRMAL BANG SEC PVT LTD	19501	0.0088			19501	0.0088
	Transfer			07 Apr 2017	(3489)	16012	0.0072
	Transfer			14 Apr 2017	15922	31934	0.0144
	Transfer			21 Apr 2017	12362	44296	0.0200
	Transfer			28 Apr 2017	9951	54247	0.0244
	Transfer			05 May 2017	(8948)	45299	0.0204
	Transfer			12 May 2017	2527	47826	0.0216
	Transfer			19 May 2017	1962	49788	0.0224
	Transfer			26 May 2017	(1116)	48672	0.0219
	Transfer			02 Jun 2017	(946)	47726	0.0215
	Transfer			09 Jun 2017	(2161)	45565	0.0205
	Transfer			16 Jun 2017	5721	51286	0.0231
	Transfer			23 Jun 2017	(20663)	30623	0.0138
	Transfer			30 Jun 2017	(3633)	26990	0.0122
	Transfer			07 Jul 2017	(513)	26477	0.0119
	Transfer			14 Jul 2017	9876	36353	0.0164
	Transfer			21 Jul 2017	20930	57283	0.0258
	Transfer			28 Jul 2017	(20155)	37128	0.0167
	Transfer			04 Aug 2017	(7493)	29635	0.0134
	Transfer			11 Aug 2017	17969	47604	0.0215
	Transfer			18 Aug 2017	(34217)	13387	0.0060
	Transfer			25 Aug 2017	607	13994	0.0063
	Transfer			01 Sep 2017	2241	16235	0.0073
	Transfer			08 Sep 2017	(4290)	11945	0.0054
	Transfer			15 Sep 2017	526	12471	0.0056
	Transfer			22 Sep 2017	(773)	11698	0.0053
	Transfer			29 Sep 2017	(180)	11518	0.0052
	Transfer			06 Oct 2017	308	11826	0.0053
	Transfer			13 Oct 2017	199264	211090	0.0951
	Transfer			20 Oct 2017	55	211145	0.0951
	Transfer			27 Oct 2017	(200872)	10273	0.0046
	Transfer			03 Nov 2017	811	11084	0.0050
	Transfer			10 Nov 2017	(35)	11049	0.0050

ANNEXURE D CONTINUED

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (1st April, 2017)		Transactions during the year		Cumulative Shareholding at the end of the year (31st March, 2018)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
	Transfer			17 Nov 2017	(1942)	9107	0.0041
	Transfer			24 Nov 2017	(134)	8973	0.0040
	Transfer			01 Dec 2017	21231	30204	0.0136
	Transfer			08 Dec 2017	(12337)	17867	0.0081
	Transfer			15 Dec 2017	(3022)	14845	0.0067
	Transfer			22 Dec 2017	855	15700	0.0071
	Transfer			29 Dec 2017	(5076)	10624	0.0048
	Transfer			05 Jan 2018	97563	108187	0.0488
	Transfer			12 Jan 2018	811	108998	0.0491
	Transfer			19 Jan 2018	10784	119782	0.0540
	Transfer			26 Jan 2018	9600	129382	0.0583
	Transfer			02 Feb 2018	(17530)	111852	0.0504
	Transfer			09 Feb 2018	(3118)	108734	0.0490
	Transfer			16 Feb 2018	(246)	108488	0.0489
	Transfer			23 Feb 2018	(1033)	107455	0.0484
	Transfer			02 Mar 2018	426	107881	0.0486
	Transfer			09 Mar 2018	49	107930	0.0486
	Transfer			16 Mar 2018	(50952)	56978	0.0257
	Transfer			23 Mar 2018	1274	58252	0.0262
	Transfer			31 Mar 2018	2387096	2445348	1.1019
	AT THE END OF THE YEAR					2445348	1.1019
5	ELARA INDIA OPPORTUNITIES FUND LIMITED	0	0.0000			0	0.0000
	Transfer			23 Mar 2018	2250000	2250000	1.0139
	AT THE END OF THE YEAR					2250000	1.0139
6	PACE STOCK BROKING SERVICES PVT LTD	6503	0.0029			6503	0.0029
	Transfer			07 Apr 2017	(2100)	4403	0.0020
	Transfer			14 Apr 2017	5531	9934	0.0045
	Transfer			21 Apr 2017	(3371)	6563	0.0030
	Transfer			28 Apr 2017	636	7199	0.0032
	Transfer			05 May 2017	(1500)	5699	0.0026
	Transfer			12 May 2017	(2484)	3215	0.0014

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (1st April, 2017)		Transactions during the year		Cumulative Shareholding at the end of the year (31st March, 2018)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
	Transfer			19 May 2017	(1780)	1435	0.0006
	Transfer			26 May 2017	1300	2735	0.0012
	Transfer			02 Jun 2017	(320)	2415	0.0011
	Transfer			09 Jun 2017	171	2586	0.0012
	Transfer			16 Jun 2017	(1271)	1315	0.0006
	Transfer			23 Jun 2017	(100)	1215	0.0005
	Transfer			30 Jun 2017	(100)	1115	0.0005
	Transfer			14 Jul 2017	100	1215	0.0005
	Transfer			21 Jul 2017	(100)	1115	0.0005
	Transfer			28 Jul 2017	500	1615	0.0007
	Transfer			04 Aug 2017	4000	5615	0.0025
	Transfer			11 Aug 2017	(5)	5610	0.0025
	Transfer			18 Aug 2017	(4000)	1610	0.0007
	Transfer			25 Aug 2017	(50)	1560	0.0007
	Transfer			01 Sep 2017	(500)	1060	0.0005
	Transfer			22 Sep 2017	(50)	1010	0.0005
	Transfer			29 Sep 2017	(150)	860	0.0004
	Transfer			03 Nov 2017	3126	3986	0.0018
	Transfer			10 Nov 2017	(3276)	710	0.0003
	Transfer			24 Nov 2017	50	760	0.0003
	Transfer			08 Dec 2017	332	1092	0.0005
	Transfer			15 Dec 2017	(332)	760	0.0003
	Transfer			22 Dec 2017	(250)	510	0.0002
	Transfer			29 Dec 2017	(10)	500	0.0002
	Transfer			19 Jan 2018	50	550	0.0002
	Transfer			02 Feb 2018	50	600	0.0003
	Transfer			09 Feb 2018	(393)	207	0.0001
	Transfer			16 Feb 2018	(157)	50	0.0000
	Transfer			23 Mar 2018	1857963	1858013	0.8373
	Transfer			31 Mar 2018	1082	1859095	0.8377
	AT THE END OF THE YEAR					1859095	0.8377

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (1st April, 2017)		Transactions during the year		Cumulative Shareholding at the end of the year (31st March, 2018)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
7	MANGAL BHANSHALI	0	0.0000			0	0.0000
	Transfer			09 Mar 2018	200000	200000	0.0901
	Transfer			23 Mar 2018	1615033	1815033	0.8179
	AT THE END OF THE YEAR					1815033	0.8179
8	MEENU BHANSHALI	0	0.0000			0	0.0000
	Transfer			23 Mar 2018	1615033	1615033	0.7278
	AT THE END OF THE YEAR					1615033	0.7278
9	BLUE DAIMOND PROPERTIES PVT LTD	0	0.0000			0	0.0000
	Transfer			01 Sep 2017	914245	914245	0.4120
	Transfer			27 Oct 2017	200000	1114245	0.5021
	Transfer			23 Mar 2018	1615032	2729277	1.2299
	Transfer			31 Mar 2018	(1114245)	1615032	0.7278
	AT THE END OF THE YEAR					1615032	0.7278
10	INDIA OPPORTUNITIES GROWTH FUND LTD - PINEWOOD STRATEGY	0	0.0000			0	0.0000
	Transfer			25 Aug 2017	163303	163303	0.0736
	Transfer			01 Dec 2017	(130616)	32687	0.0147
	Transfer			16 Feb 2018	50000	82687	0.0373
	Transfer			02 Mar 2018	35736	118423	0.0534
	Transfer			09 Mar 2018	64264	182687	0.0823
	Transfer			23 Mar 2018	847952	1030639	0.4644
	Transfer			31 Mar 2018	76432	1107071	0.4989
	AT THE END OF THE YEAR					1107071	0.4989
11	HSBC SMALL CAP EQUITY FUND	559000	0.2519			559000	0.2519
	Transfer			02 Jun 2017	(20000)	539000	0.2429
	Transfer			15 Sep 2017	(30000)	509000	0.2294
	Transfer			22 Sep 2017	(63515)	445485	0.2007
	Transfer			29 Sep 2017	(11065)	434420	0.1958
	AT THE END OF THE YEAR					434420	0.1958

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (1st April, 2017)		Transactions during the year		Cumulative Shareholding at the end of the year (31st March, 2018)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
12	MV SCIF MAURITIUS	286936	0.1293			286936	0.1293
	Transfer			07 Apr 2017	6500	293436	0.1322
	Transfer			14 Apr 2017	3250	296686	0.1337
	Transfer			21 Apr 2017	3249	299935	0.1352
	Transfer			28 Apr 2017	32480	332415	0.1498
	Transfer			05 May 2017	6496	338911	0.1527
	Transfer			19 May 2017	32470	371381	0.1674
	Transfer			02 Jun 2017	3247	374628	0.1688
	Transfer			16 Jun 2017	6600	381228	0.1718
	Transfer			23 Jun 2017	13625	394853	0.1779
	Transfer			07 Jul 2017	(20208)	374645	0.1688
	Transfer			21 Jul 2017	(6738)	367907	0.1658
	Transfer			11 Aug 2017	4571	372478	0.1678
	Transfer			15 Sep 2017	(13560)	358918	0.1617
	Transfer			22 Sep 2017	(14331)	344587	0.1553
	Transfer			29 Sep 2017	1122	345709	0.1558
	Transfer			06 Oct 2017	355	346064	0.1559
	Transfer			27 Oct 2017	5224	351288	0.1583
	Transfer			03 Nov 2017	16205	367493	0.1656
	Transfer			10 Nov 2017	12948	380441	0.1714
	Transfer			15 Dec 2017	3233	383674	0.1729
	Transfer			22 Dec 2017	(4607)	379067	0.1708
	Transfer			12 Jan 2018	(3207)	375860	0.1694
	Transfer			09 Feb 2018	(16024)	359836	0.1621
	Transfer			16 Feb 2018	1666	361502	0.1629
	Transfer			16 Mar 2018	(6418)	355084	0.1600
	Transfer			23 Mar 2018	(17197)	337887	0.1523
	AT THE END OF THE YEAR					337887	0.1523

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (1st April, 2017)		Transactions during the year		Cumulative Shareholding at the end of the year (31st March, 2018)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
13	RELIANCE CAPITAL TRUSTEE CO. LTD A/C RELIANCEEQUITY OPPORTUNITIES FUND	4490324	2.0234			4490324	2.0234
	Transfer			21 Jul 2017	(196361)	4293963	1.9349
	Transfer			25 Aug 2017	(25008)	4268955	1.9237
	Transfer			01 Sep 2017	(53633)	4215322	1.8995
	Transfer			08 Sep 2017	(449763)	3765559	1.6968
	Transfer			15 Sep 2017	(658688)	3106871	1.4000
	Transfer			22 Sep 2017	(12868)	3094003	1.3942
	Transfer			13 Oct 2017	(540049)	2553954	1.1509
	Transfer			20 Oct 2017	(680475)	1873479	0.8442
	Transfer			27 Oct 2017	(186346)	1687133	0.7602
	Transfer			03 Nov 2017	(1687133)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
14	RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED	1705605	0.7686			1705605	0.7686
	Transfer			07 Apr 2017	2876	1708481	0.7699
	Transfer			14 Apr 2017	(58243)	1650238	0.7436
	Transfer			21 Apr 2017	(88347)	1561891	0.7038
	Transfer			28 Apr 2017	(220)	1561671	0.7037
	Transfer			05 May 2017	(1649)	1560022	0.7030
	Transfer			12 May 2017	(1826)	1558196	0.7021
	Transfer			19 May 2017	(485779)	1072417	0.4832
	Transfer			26 May 2017	(8436)	1063981	0.4794
	Transfer			02 Jun 2017	(967)	1063014	0.4790
	Transfer			09 Jun 2017	287	1063301	0.4791
	Transfer			16 Jun 2017	(237676)	825625	0.3720
	Transfer			23 Jun 2017	(463)	825162	0.3718
	Transfer			30 Jun 2017	(932)	824230	0.3714
	Transfer			07 Jul 2017	(540)	823690	0.3712
	Transfer			21 Jul 2017	(736)	822954	0.3708
	Transfer			28 Jul 2017	(717)	822237	0.3705
	Transfer			04 Aug 2017	(32450)	789787	0.3559

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (1st April, 2017)		Transactions during the year		Cumulative Shareholding at the end of the year (31st March, 2018)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
	Transfer			11 Aug 2017	(34637)	755150	0.3403
	Transfer			18 Aug 2017	(1705)	753445	0.3395
	Transfer			25 Aug 2017	(2157)	751288	0.3385
	Transfer			01 Sep 2017	(23031)	728257	0.3282
	Transfer			08 Sep 2017	(155)	728102	0.3281
	Transfer			15 Sep 2017	(1811)	726291	0.3273
	Transfer			22 Sep 2017	(129636)	596655	0.2689
	Transfer			29 Sep 2017	(631)	596024	0.2686
	Transfer			06 Oct 2017	(57589)	538435	0.2426
	Transfer			13 Oct 2017	(152714)	385721	0.1738
	Transfer			20 Oct 2017	(170267)	215454	0.0971
	Transfer			27 Oct 2017	(215454)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
15	BIO ACTION OF VEDA RESEARCH PVT LTD	1000537	0.4509			1000537	0.4509
	Transfer			15 Sep 2017	(1000537)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
16	JAI-VIJAY RESOURCES PVT LTD	965000	0.4348			965000	0.4348
	Transfer			21 Apr 2017	(200000)	765000	0.3447
	Transfer			28 Apr 2017	(150755)	614245	0.2768
	Transfer			21 Jul 2017	300000	914245	0.4120
	Transfer			01 Sep 2017	(914245)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
17	GRANDEUR PEAK EMERGING MARKETS OPPORTUNITIES FUND	589500	0.2656			589500	0.2656
	Transfer			21 Jul 2017	(173000)	416500	0.1877
	Transfer			18 Aug 2017	(368688)	47812	0.0215
	Transfer			25 Aug 2017	(47812)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

ANNEXURE D CONTINUED

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (1st April, 2017)		Transactions during the year		Cumulative Shareholding at the end of the year (31st March, 2018)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
18	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF NISSAY INDIA EQUITY SELECTION MOTHER FUND	580721	0.2617			580721	0.2617
	Transfer			16 Jun 2017	50199	630920	0.2843
	Transfer			23 Jun 2017	38691	669611	0.3017
	Transfer			30 Jun 2017	26595	696206	0.3137
	Transfer			21 Jul 2017	(269967)	426239	0.1921
	Transfer			28 Jul 2017	(426239)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
19	WISDOMTREE INDIA INVESTMENT PORTFOLIO, INC.	281629	0.1269			281629	0.1269
	Transfer			05 May 2017	4325	285954	0.1289
	Transfer			09 Jun 2017	1732	287686	0.1296
	Transfer			16 Jun 2017	4345	292031	0.1316
	Transfer			11 Aug 2017	2604	294635	0.1328
	Transfer			22 Sep 2017	(294635)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01st April, 2017)		Date	Increase or Decrease in Holding	Shareholding at the end of the year (31st March, 2018)	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
	Directors						
1	Shri Devansh Jain, Whole –time Director	0	0	NIL Movement	NIL Movement	0	0
2	Shri Deepak Asher, Non Independent Director	0	0	NIL Movement	NIL Movement	0	0
3	Shri Siddharth Jain, Non Independent Director	0	0	NIL Movement	NIL Movement	0	0
4	Shri Rajeev Gupta, Whole-time Director	630	0.0003	NIL Movement	NIL Movement	630	0.0003
5	Shri Shanti Prashad Jain, Independent Director	0	0	NIL Movement	NIL Movement	0	0
6	Shri Chandra Prakash Jain, Independent Director	0	0	NIL Movement	NIL Movement	0	0
7	Ms. Bindu Saxena, Independent Director	0	0	NIL Movement	NIL Movement	0	0
8	Shri V. Sankaranarayanan	0	0	NIL Movement	NIL Movement	0	0
	Key Managerial Personnel						
9	Shri Kailash Lal Tarachandani, Chief Executive Officer	530	0.0002	NIL Movement	NIL Movement	530	0.0002
10	Shri Jitendra Mohananey, Chief Financial Officer	5	0	NIL Movement	NIL Movement	5	0
11	Shri Deepak Banga,Company Secretary	2	0	NIL Movement	NIL Movement	2	0

ANNEXURE D CONTINUED

V. INDEBTEDNESS

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

(₹ in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	1,17,342.45	28,642.11	-	1,45,984.56
ii. Interest due but not paid	132.32	-	-	132.32
iii. Interest accrued but not due	88.17	-	-	88.17
Total (i+ii+iii)	**1,17,562.94**	**28,642.11**	**-**	**1,46,205.05**
Change in Indebtedness during the financial year				
· Addition	-	-	-	-
· Reduction	(45,983.83)	(28,642.11)	-	(74,625.94)
Net Change	(45,983.83)	(28,642.11)	-	(74,625.94)
Indebtedness at the end of the financial year				
i. Principal Amount	71,295.94	-	-	71,295.94
ii. Interest due but not paid	281.21	-	-	281.21
iii. Interest accrued but not due	1.96	-	-	1.96
Total (i+ii+iii)	**71,579.11**	**-**	**-**	**71,579.11**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (₹ in lakh)
		Shri Devansh Jain (Whole-time Director)	Shri Rajeev Gupta (Whole-time Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	46.20	73.51	119.71
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	- as % of profit			
	- others, specify…			
5	Others, please specify (Provident Fund)	4.44	2.69	7.13
	Total (A)	50.64	76.20	126.84
Ceiling as per the Act				*

*Not applicable as the Company has incurred losses

B. Remuneration to Other Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹ in lakh)
		Shri Shanti Prashad Jain	Shri Chandra Prakash Jain	Ms. Bindu Saxena	Shri V. Sankaranarayaan	
1	Independent Directors					
	Fee for attending Board/ Committee Meetings	2.20	1.40	1.20	1.20	6.00
	Commission	-	-	-	-	-
	Others	-		-	-	-
	Total (1)	2.20	1.40	1.20	1.20	6.00
2	Other Non-Executive Directors		**Shri Deepak Asher**		**Shri Siddharth Jain**	
	Fee for attending Board/ Committee Meetings		2.00		0.40	2.40
	Commission		-		-	-
	Others		-		-	-
	Total (2)		2.00		0.40	2.40
	Total of B = (1+2)					8.40
	Total Managerial Remuneration (A) +B)					135.24
	Overall Ceiling as per the Act					*

*Not applicable as the Company has incurred losses

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

(₹ in lakh)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Executive Officer (Shri Kailash Lal Tarachandani)	Company Secretary (Shri Deepak Banga)	Chief Financial Officer (Shri Jitendra Mohananey)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120.44	27.44	73.34	221.22
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
	- as % of profit				
	- others, specify…				
5	Others, please specify (Provident Fund)	0.22	0.22	0.22	0.66
	Total	120.66	27.66	73.56	221.88

ANNEXURE D CONTINUED

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)
Company					
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil
Directors					
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil
Other Officers in default					
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil

ANNEXURE E

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

- Strategic decision taken to optimize plant power consumption in line with the optimized capacity utilization of the plant. Hence, reduced contract demand with MPEB from 1,500 KVA to 1,100 KVA. This resulted in the release of 400 KVA of clean & affordable energy to the adjoining & upcoming industrial units, who otherwise were forced to use inefficient fossil fuel sources (Coal, Diesel, Bio mass), thus conserving energy by reduction of fast depleting conventional energy sources. In this process also saved ₹ 22.32 Lacs per annum.
- Implemented Hall-1 and Hall-2 high bay lights individual controlled operation, through separation of existing series wiring/operation. Presently Hall-1 & Hall-2 are operated by separate control switching and can be operated as and when required individually. This resulted in saving of ₹ 1.8 Lacs per annum in terms of energy cost.

  Developed a new heating program where only fields under web i.e. on spar area would get activated during web bonding. Now only 12 fields would get activated instead of 59 fields earlier. Power consumption reduced by 80% for web joint curing process. Initially electrical power consumption for per mould (with 59 fields) was 432 units. With modified heating program (with 12 fields) – 88 unit, achieved reduction in units – 344 units i.e. % reduction achieved – 81%. Energy saving in terms of cost is ₹ 2,408 per blade.
- Initially 250 LPH RO plant installed in canteen was delivering 60% of waste water. We collected the waste water in 2,000 Liter tank and used the same for plant toilets. The water conservation efforts resulted in reducing bore well water consumption to 162 KL per year. Also reduction in electrical cost due to less pumping from drinking water bore-well: Saving of ₹ 0.33 Lac/annum.

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

(iii) Capital Investment on energy conservation equipments: Nil

(B) TECHNOLOGY ABSORPTION

- New product (WT 113 blades) capable to tap energy from lower wind sites launched.
- 120 meter hub height hybrid tower (Concrete + Tubular structure) introduced to maximize the performance of WTG.

(C) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

Nil

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange Earned: Nil
Foreign exchange Outgo: ₹ 57,496.67 Lakh

By Order of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Siddharth Jain
Director
DIN: 00030202

Place : Noida
Date : 11th June, 2018

ANNEXURE F

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

i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18:

Sr. No.	Name of Director / KMP for FY 2017-18 (₹ in Lakh)	Remuneration of Director /KMP for FY 2017-18 (₹ in Lakh)	% increase in remuneration in the Financial Year 2017-18	Ratio of Remuneration of each of Director to median remuneration of employees
1	Shri Devansh Jain, Whole-time Director	50.64	-	1 : 48.98
2	Shri Rajeev Gupta, Whole-time Director	76.20	-	1 : 77.12
3	Shri Siddharth Jain, Non-Independent Director	*	*	*
4	Shri Deepak Asher, Non-Independent Director	*	*	*
5	Shri V. Sankaranarayanan, Independent Director	*	*	*
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	120.66	-	1 : 126.61
10	Shri Jitendra Mohananey, Chief Financial Officer	73.56	-	1 : 77.1
11	Shri Deepak Banga, Company Secretary	27.66	-	1 : 28.69

Notes

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

ii. The Percentage of increase in the median remuneration of employees in the Financial Year:
Percentage of increase in the median remuneration of employees is Nil

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, 2018 was 1708

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year:
Average percentile of increase in salaries of employees is Nil

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

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

ANNEXURE G CONTINUED

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

Sr. No.	Particulars	Compliance
1.	A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and project or programmes	CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be viewed on website of the Company at https://www.inoxwind.com/wp-content/uploads/2014/11/CSR-Policy-Inox-Wind-Limited.pdf
2.	The Composition of CSR Committee	Shri Shanti Prashad Jain, Independent Director Shri Devansh Jain, Whole-time Director Shri Rajeev Gupta, Whole-time Director
3.	Average net profit of the Company for last three Financial Years	₹ 48,226.07 Lakh
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	₹964.52 Lakh
5.	Details of CSR spent during the Financial Year Total amount to be spent for the Financial Year Amount unspent, if any Manner in which the amount spent during Financial Year is detailed below	₹ 122.42 Lakh ₹964.52 Lakh ₹ 842.10 Lakh

(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) (₹ in lakh)**	**Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in lakh)**	**Cumulative expenditure upto the reporting period (₹ in lakh)**	**Amount spent Direct or through implementing agency**
1	Promoting Education	(ii)	Monetary assistance to girl child education (higher studies, post primary schooling, pursuing sports, pursuing a career etc.) at Lahori - Madhya Pradesh, Pallakad - Andhra Pradesh and Rojmal - Gujarat	68.40	68.40	68.40	Contribution to corpus funds of Inox Group CSR Trust
			Monetary assistance for higher education of children (assistance to pursue post XII class education) at Lahori - Madhya Pradesh, Pallakad - Andhra Pradesh and Rojmal – Gujarat	35.35	35.35	103.75	

(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) (₹ in lakh)**	**Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in lakh)**	**Cumulative expenditure upto the reporting period (₹ in lakh)**	**Amount spent Direct or through implementing agency**
2	Heatlh Care	(i)	Monetary assistance to improve sanitary facilities at home (Lavatory, drinking water, toilet/bathroom etc.) at Lahori - Madhya Pradesh, Pallakad - Andhra Pradesh and Rojmal - Gujarat	14.50	14.50	118.25	Contribution to corpus funds of Inox Group CSR Trust
			Monetary assistance to access health care facilities for girl child, women and elderly. at Lahori - Madhya Pradesh, Pallakad - Andhra Pradesh and Rojmal – Gujarat	3.49	3.49	121.74	
3	Promoting Sustainable Environmental	(iv)	Monetary assistance to conduct low till or any other practice of sustainable agriculture. at Lahori - Madhya Pradesh, Pallakad - Andhra Pradesh and Rojmal - Gujarat	0.68	0.68	122.42	Contribution to corpus funds of Inox Group CSR Trust
			Monetary assistance for water conservation at farm, home or in community) at Lahori - Madhya Pradesh, Pallakad - Andhra Pradesh and Rojmal - Gujarat	-	-	122.42	
				122.42	**122.42**	**122.42**	

6	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 ofRs. 842.10 Lakhs. The Company will spent the unspent amount on identification of CSR Projects.
7	A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.	CSR policy implementation is in compliance with CSR objectives and policy of the company.

Shanti Prashad Jain
Director

Devansh Jain
Chairman, CSR Committee

Place : Noida
Date : 11th June, 2018

CORPORATE GOVERNANCE REPORT

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

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

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

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

2. BOARD OF DIRECTORS

(A) COMPOSITION AND CATEGORY OF DIRECTORS

As at the end of the Financial Year 31st March, 2018, the Board of Directors consisted of 8 Directors of which 2 were Executive Directors and 6 were Non-Executive Directors, including one Woman Director. Hence, the composition of the Board of Directors consisted of optimum combination of Executive and Non-Executive Directors. The Board of Directors consisted of 4 Independent Directors and 4 Non-Independent Directors during the Financial Year 2017-18. Thus, the composition of the Board, as on 31st March, 2018, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations in this respect.

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

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial Year 2017-18, the Board met 5 (Five) times on following dates, namely, 12th May, 2017, 31st July, 2017, 9th August, 2017, 4th November, 2017 and 2nd February, 2018.

The following table gives details of Directors, details of attendance of Directors at the Board Meetings, at the Annual General Meeting (AGM), Disclosure of relationships between Directors inter-se and number of shares held by Non-Executive Directors as at 31st March, 2018:

Name of the Director	Category of Director	No. of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director
Shri Devansh Jain	Whole-time Director	5	No	No inter-se relationship between Directors	Not Applicable
Shri Rajeev Gupta (Resigned with effect from 19th May, 2018)	Whole-time Director	4	Yes	No inter-se relationship between Directors	Not Applicable

Name of the Director	Category of Director	No. of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director
Shri Siddharth Jain	Non-Independent Non-Executive Director	2	No	No inter-se relationship between Directors	-
Shri Deepak Asher	Non-Independent Non-Executive Director	5	No	No inter-se relationship between Directors	-
Shri Venkatanarayanan Sankaranarayanan	Independent Non-Executive Director	5	No	No inter-se relationship between Directors	-
Shri Shanti Prashad Jain	Independent Non-Executive Director	5	No	No inter-se relationship between Directors	-
Shri Chandra Prakash Jain	Independent Non-Executive Director	3	No	No inter-se relationship between Directors	-
Ms. Bindu Saxena	Independent Non- Executive Director	3	No	No inter-se relationship between Directors	-

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

(C) NUMBER OF DIRECTORSHIPS AND COMMITTEES MEMBERSHIP / CHAIRMANSHIP

Name of the Director	Category of Director	Number of other Directorships / Committee Memberships / Chairmanships		
		Other Directorship(**)	Committee(*)	
			Membership of Public Limited Companies	Chairpersonship of Listed Companies
Shri Devansh Jain	Whole-time Director	5	1	0
Shri Rajeev Gupta (Resigned with effect from 19th May, 2018)	Whole-time Director	1	0	0
Shri Siddharth Jain	Non-Independent Non-Executive Director	9	3	0
Shri Deepak Asher	Non-Independent Non-Executive Director	6	9	1
Shri V. Sankaranarayanan	Independent Non-Executive Director	8	3	0
Shri Shanti Prashad Jain	Independent Non-Executive Director	6	7	3

CORPORATE GOVERNANCE REPORT CONTINUED

Name of the Director	Category of Director	Number of other Directorships / Committee Memberships / Chairmanships		
		Other Directorship(**)	Committee(*)	
			Membership of Public Limited Companies	Chairpersonship of Listed Companies
Shri Chandra Prakash Jain	Independent Non-Executive Director	6	5	0
Ms. Bindu Saxena	Independent Non-Executive Director	4	1	0

(*) Committee means Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the Listing Regulations.
(**) Other Directorship excludes directorship of Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

None of the Directors are Directors 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 act as a Chairman of more than 5 Committees across all Public Limited Listed Companies.

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

Details of Familiarization Programme imparted to Independent Directors have been disclosed on the Company's website. The same can be viewed at https://www.inoxwind.com/wp-content/uploads/2018/05/Familiarization%20programme%20for%20independent%20directors%202017-18.pdf

(E) INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 02nd February, 2018 with the following agenda:

- to review performance of Non-Independent Directors, the Board as a whole and Chairperson of the Company;
- to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, its business model etc; and
- to take note of changes in Schedule IV of the Companies Act, 2013.

3. AUDIT COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

The brief description of Terms of Reference of Audit Committee is given below:

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; and
   (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, right 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 right 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; and
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

The Audit Committee comprises of Four Directors with Shri Shanti Prashad Jain as Chairman of the Committee. The composition of Audit Committee is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the Financial Year 2017-18, the Audit Committee met 5 (Five) times on following dates, namely 12th May, 2017, 31st July, 2017, 9th August, 2017, 4th November, 2017 and 2nd February, 2018.

The details of composition of Audit Committee and the Meetings attended by the Directors during the Financial Year 2017-18 are given below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Shanti Prashad Jain, Independent Director	Chairman	5	5
Shri Deepak Asher, Non-Independent Director	Member	5	5
Shri Chandra Prakash Jain, Independent Director	Member	5	3
Ms. Bindu Saxena, Independent Director	Member	5	3

Shri Shanti Prashad Jain, Chairman of the Audit Committee was unable to attend last Annual General Meeting held on 26th September, 2017 due to pre-occupation with other engagements.

4. NOMINATION AND REMUNERATION COMMITTEE

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

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The brief description of Terms of Reference of Nomination and Remuneration Committee is given below:

Terms of Reference

(a) To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by NR Committee and recommend to the Board their appointment and removal;

(b) To lay down criteria to carry out evaluation of every Director's performance;

(c) To formulate criteria for determining qualification, positive attributes and Independence of a Director; and

(d) To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company.

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

The composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations. During the Financial Year 2017-18, the Nomination and Remuneration Committee met 2 (Two) times on following dates, namely 9th August, 2017 and 02nd February, 2018.

The details of composition of Nomination and Remuneration Committee and the Meetings attended by the Directors during the Financial Year 2017-18 are given below:

Name of Director	Position	Committee Meetings held during the year	Number of Meetings Attended during the year
Shri Shanti Prashad Jain, Independent Director	Chairman	2	2
Shri Chandra Prakash Jain, Independent Director	Member	2	1
Shri Siddharth Jain, Non-Independent Director	Member	2	1

(C) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and Individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors for the Financial Year 2017-18. Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 2nd February, 2018 had noted that Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

Shri Shanti Prashad Jain, Chairman of the Nomination and Remuneration Committee was unable to attend last Annual General Meeting held on 26th September, 2017 due to pre-occupation with other engagements.

5. REMUNERATION OF DIRECTORS

During the Financial Year 2017-18, the Company had paid remuneration to all its Directors as per the details given below:

Remuneration paid during the Financial Year 2017-18					
Name of Director	**Relationship with other Directors**	**Business Relationship with the Company, if any**	**All elements of Remuneration package i.e. salary, benefits, bonuses, pension etc.**		**Service Contracts, Notice Period, Severance Fee**
Shri Devansh Jain	None	Whole-time Director	Particulars Salary & Allowances: Perquisites: Contribution To PF: Commission: Total:	₹ in Lakhs 46.20 0.00 4.44 0.00 50.64	Service Contracts 01.11.2012 to 31.10.2017 and 01.11.2017 to 31.10.2022
Shri Rajeev Gupta	None	Whole-time Director	Particulars Salary & Allowances: Perquisites: Contribution To PF: Total:	₹ in Lakhs 73.51 0.00 2.69 76.20	Service Contract 01.04.2017 to 31.03.2018

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

Name of the Director	Sitting Fees (₹)
Shri Deepak Asher	2,00,000
Shri Siddharth Jain	40,000
Shri Shanti Prashad Jain	2,20,000
Shri Chandra Prakash Jain	1,40,000
Ms. Bindu Saxena	1,20,000
Shri V. Sankaranarayanan	1,20,000
Total	**8,40,000**

During the Financial Year 2017-18, the Company has not issued stock options at discount.

Criteria for making payment to Non-Executive Directors is disclosed on the Company's website. The same can be viewed at http://www.inoxwind.com/wp-content/uploads/2014/11/Nomination Remuneration Policy IWL.pdf

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a)	Name of Non-Executive Director heading the Committee	Shri Deepak Asher
(b)	Name and designation of Compliance Officer	Shri Deepak Banga
(c)	Number of Shareholders' complaints received during the Financial Year 2017-18	4
(d)	Number not resolved to the satisfaction of Shareholders	Nil
(e)	Number of pending complaints	Nil

As on 31st March, 2018, Nil equity shares of the Company had remained unclaimed subsequent to the Initial Public Issue of the Company in 2015.

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

7. GENERAL BODY MEETINGS

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

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2014-15	19th September, 2015 at 11:00 A.M.	Plot-1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, District Una -174303, Himachal Pradesh	1. Approval of Remuneration by way of commission to Dr. S Rama Iyer, Independent Director. 2. Issue of Non – Convertible Debentures
2015-16	22nd September, 2016 at 11:00 A.M.	Plot-1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, District Una -174303, Himachal Pradesh	Nil
2016-17	26th September, 2017 at 11:00 A.M.	Hotel Pandit Moolraj Residency , SH-25, Una-Nangal Road, Rakkar Colony, District Una - 174303, Himachal Pradesh	1. Re-appointment of Shri Devansh Jain as Whole-time Director of the Company and approve payment of remuneration to him. 2. Re-appointment of Shri Rajeev Gupta as Whole-time Director of the Company and ratification of remuneration paid for the Financial Year 2016-17.

POSTAL BALLOT

During the financial year ended 31st March, 2018, the Company sought approval from its Shareholders twice for passing following Special Resolutions through Postal Ballot and the Postal Ballot Notices with Physical Ballot forms were sent to all Shareholders of the Company in accordance to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules') :

Postal Ballot Notice dated	Special Resolution	Date of passing of Special Resolution	Name of the Scrutinizer
31st July, 2017	Variation in the terms of "Objects of the Issue" mentioned in the Company's Prospectus dated 25th March, 2015	04th September, 2017	Shri Pradeep Kumar Sahoo, Practising Company Secretary
9th August, 2017	Shifting of the Registered Office of the Company from the State of Himachal Pradesh to the State of Gujarat and amendment of Clause II of Memorandum of the Association	4th October, 2017	Shri B.S. Maur, Practising Company Secretary

The Company had extended e-voting facility, in addition to physical ballot, to all the members in compliance with Listing Regulations and the voting pattern in respect of the above Special Resolutions passed are given hereunder:

Voting Pattern for Special Resolution passed on 04th September, 2017

Particulars	Total Votes	Total Valid Votes Cast	Total Valid votes cast in favour of the Resolution	Total Valid votes cast against the Resolution
Resolution	196,729,576	196,729,576	196,724,042 (99.9972%)	5,534 (0.0028%)

Voting Pattern for Speical Resolution passed on 04th October, 2017

Particulars	Total Votes	Total Valid Votes Cast	Total Valid votes cast in favour of the Resolution	Total Valid votes cast against the Resolution
Resolution	196,776,874	196,776,874	196,772,768 (99.9979%)	4,106 (0.0021%)

The declared result of the Postal Ballot was submitted to the Stock Exchanges and was also displayed on the website of the Company, www.inoxwind.com; and websites of Stock Exchanges and CDSL.

8. MEANS OF COMMUNICATION

The Quarterly / Annual Financial Results as also Annual Report of the Company/Subsidiaries during / for the Financial Year ended 31st March, 2018 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, Financial Chronicle and Asian Age) as well. The said results along with official press releases and presentations made to the Institutional Investors/ Analysts were submitted to Stock Exchanges and also posted on the Company's website viz. http://www.inoxwind.com and website of BSE and NSE.

9. GENERAL SHAREHOLDER INFORMATION

9.1	**Annual General Meeting**	
(i)	Date	12th July, 2018
(ii)	Time	11:00 A.M.
(iii)	Venue	Hotel Pandit Moolraj Residency, SH-25, Una-Nangal Road, Rakkar Colony, District Una - 174303, Himachal Pradesh, India
9.2	**Financial Year**	1st April, 2017 to 31st March, 2018
9.3	**Book Closure Date**	6th July, 2018 to 12th July, 2018
9.4	**Dividend Payment Date**	N.A.
9.5	**Listing of Equity Shares**	National Stock Exchange of India Limited, Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051and BSE Limited, Phiroze Jeejeebhoy, Dalal Street, Mumbai 400 001
9.6	**Stock Code**	
(i)	BSE Limited	539083
(ii)	National Stock Exchange of India Limited (symbol)	INOXWIND
(iii)	Demat ISIN Number in NSDL and CDSL	INE066P01011

9.7 Market Price Data: High, Low during each month in the Financial Year 2017-18

Month	**BSE Limited (BSE)**		**National Stock Exchange of India Limited (NSE)**	
	Monthly low price (in ₹)	**Monthly high price (in ₹)**	**Monthly low price (in ₹)**	**Monthly high price (in ₹)**
April, 2017	170.00	208.70	171.50	208.50
May, 2017	131.60	207.50	131.60	207.75
June, 2017	113.75	147.80	135.35	147.35
July, 2017	125.05	167.50	125.80	167.70
August, 2017	104.90	140.35	104.60	140.60
September, 2017	106.80	134.90	106.50	135.00
October, 2017	107.40	149.50	107.25	149.30
November, 2017	121.10	155.05	121.00	155.00
December, 2017	133.45	158.40	132.50	158.70
January, 2018	128.30	152.65	128.65	152.80
February, 2018	107.55	138.00	106.25	138.70
March, 2018	100.00	139.95	99.55	140.45

CORPORATE GOVERNANCE REPORT CONTINUED

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

Date	Nifty 500	Company's Share Price on NSE
1st April, 2017	8,028.55	172.00
31st March, 2018	8,912.10	108.50
Change	11.01%	(36.92%)

Date	Sensex	Company's Share Price on BSE
1st April, 2017	29,737.73	170.00
31st March, 2018	32,968.68	108.45
Change	10.87%	(36.21%)

9.9 The Equity Shares of the Company were not suspended from trading during the Financial Year 2017-18.

9.10 Registrar and Transfer Agents

For lodgment of securities transfer forms 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, India

9.11 Share Transfer System

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

9.12 Distribution of Shareholding as on 31st March, 2018

Shareholding (in ₹)	No. of shareholders	% to total	Number of shares	Amount in ₹	% to total
1 to 5,000	49,575	91.9998	4,739,413	47,394,130	2.1357
5,001 to 10,000	2,253	4.1810	1,788,005	17,880,050	0.8057
10,001 to 20,000	999	1.8539	1,534,235	15,342,350	0.6914
20,001 to 30,000	330	0.6124	853,080	8,530,800	0.3844
30,001 to 40,000	137	0.2542	491,101	4,911,010	0.2213
40,001 to 50,000	121	0.2245	577,126	5,771,260	0.2601
50,001 to 100,000	191	0.3545	1,420,691	14,206,910	0.6402
100,001 and above	280	0.5196	210,514,575	2,105,145,750	94.8613
Total	**53,886**	**100**	**221,918,226**	**2,219,182,260**	**100**

Shareholding Pattern of the Company as on 31st March, 2018 is as under:

S. No.	Category	No. of Shares Held	Percentage of Shareholding (%)
(A)	**Shareholding of Promoter and Promoter Group**		
[1]	**Indian**		
	Bodies Corporate	166,438,669	75.00
	Sub Total (A)(1)	**166,438,669**	**75.00**
[2]	**Foreign**		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
	Sub Total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**166,438,669**	**75.00**
(B)	**Public Shareholding**		
[1]	**Institutions**		
(a)	Mutual Funds / UTI	624,420	0.28
(b)	Foreign Portfolio Investor	16,155,124	7.28
(c)	Financial Institutions / Banks	127,832	0.058
	Sub Total (B)(1)	**16,907,376**	**7.62**
[2]	**Non-Institutions**		
(a)	Individuals		
(i)	Individual shareholders holding nominal share capital upto ₹ 2 lakh.	99,28,515	4.47
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	10,166,781	4.58
(b)	Any Other (Specify)		
(i)	Trusts	5,100	0.00
(ii)	Foreign Nationals	431	0.00
(iii)	Hindu Undivided Family	709,881	0.32
(iv)	Non Resident Indians (Non Repat)	378,436	0.17
(v)	Non Resident Indians (Repat)	523,958	0.24
(vi)	Clearing Member	4,069,100	1.84
(vii)	Bodies Corporate	12,789,979	5.76
	Sub Total (B)(2)	**38,572,181**	**17.38**
	Total Public Shareholding(B)=(B)(1)+(B)(2)	**55,479,557**	**25.00**
	Total (A)+(B)	**221,918,226**	**100.00**

9.13 Dematerialization of shares

The Company's Equity Shares are traded compulsorily in dematerialized form. As on 31st March, 2018, 100% of the Equity Shares of the Company was in dematerialized form (Only 1 Equity Share of the Company is in Physical mode).

9.14 Outstanding GDRs/ADRs/Warrants

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

9.15 Commodity price risk or foreign exchange risk and hedging activities

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

9.16 Listing Fees

The Company has paid the Annual Listing Fees for the Financial Year 2017-18 to the NSE and BSE on which the securities are listed.

9.17 Plant locations

Una Plant
Plot No. -1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, District Una-174 303, Himachal Pradesh

Rohika Plant
Plot No. 128, Ahmedabad-Rajkot Highway, Village-Rohika, Tehsil- Bavla, Ahmedabad, Gujarat

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

9.18 (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, India

(ii) Any query on Annual Report
Company Secretary, Inox Wind Limited, Inox Towers, Plot No. 17, Sector-16A, Noida -201301, Uttar Pradesh

10. OTHER DISCLOSURES

a) Materially significant Related Party Transactions
There were no transactions with related parties during the Financial Year 2017-18 which were in conflict with the interest of the Company. Suitable disclosure of related party transactions as required by the Indian Accounting Standards (Ind AS 24) has been made in the Note No. 37 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

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

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 Board of Directors has adopted Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/Employees. No personnel has been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been put up on Company's website. The same can be viewed at http://www.inoxwind.com/wp-content/uploads/2014/11/Whistleblower_Policy_IWL.pdf

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

Adoption of Non-Mandatory requirement

Modified opinion(s) in audit report: For the Financial Year ended 31st March, 2018, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

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

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

g) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 read with Schedule V and Clause (b) to (i) of sub-regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable, with regard to Corporate Governance.

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

i) **Disclosure about Directors being appointed / re-appointed**
The brief resume and other information required to be disclosed under this section is provided in the Notice of the Annual General Meeting.

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

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

11. CODE OF CONDUCT

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

12. DECLARATION BY CHIEF EXECUTIVE OFFICER

Declaration signed by Shri Kailash Lal Tarachandani, Chief Executive Officer of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this Report as **Annexure – A**.

13. COMPLIANCE CERTIFICATE FROM THE AUDITORS

Compliance certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is annexed with the Board's Report.

By Order of the Board of Directors

Date : 11th June, 2018	**Devansh Jain** Whole-time Director (DIN: 01819331)	**Siddharth Jain** Director (DIN: 00030202)
Place : Noida		

CORPORATE GOVERNANCE REPORT CONTINUED

ANNEXURE A

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

DECLARATION

I, Kailash Lal Tarachandani, Whole-time Director & CEO 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, 2018.

Date : 11th June, 2018

Kailash Lal Tarachandani
Whole-time Director & CEO

CERTIFICATE

To the Members of Inox Wind Limited

We have examined the compliance of conditions of Corporate Governance by Inox Wind Limited, for the Financial Year ended on 31st March, 2018, as stipulated in Clause E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations in all material respect except that the Chairman of the Audit Committee/Nomination and Remuneration Committee had not attended the last Annual General Meeting of the Company for the reasons mentioned in paragraph 3(B) and 4(C) of the Corporate Governance Report prepared by the Company.

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

For and on behalf of
Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W

S S Agrawal
Partner
Membership No. 49051

Place: Pune
Date : 11th June, 2018

INDEPENDENT AUDITOR'S REPORT

to the members of Inox Wind Limited

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of Inox Wind Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2018, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the standalone Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS), prescribed under Section 133 of the Act.

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 standalone Ind AS 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 Ind AS 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March 2018, financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I a statement on the matters specified in paragraph 3 and 4 of the said Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – refer Note 40 to the standalone Ind AS financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

S S Agrawal
Partner
Membership No. 049051

Place: Pune
Date : 18th May, 2018

ANNEXURE I

Annexure I to Independent auditor's report to the Members of Inox Wind Limited on the standalone Ind AS financial statements for the year ended 31st March 2018 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In term of the Companies (Auditor's Report) Order, 2016 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification. The title deeds of all immovable properties are held in the name of the Company.

2. The inventories were physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on physical verification of inventories as compared to book records.

3. The Company has granted unsecured loans, to two companies covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of the said loans are not, prima facie, prejudicial to the interest of the Company. The said parties are regular in repayment of principal and payment of interest, as stipulated, and there are no overdue amounts.

4. The Company has complied with the provisions of Section 185 and section 186 of the Act in respect of investments made or loans given or guarantee or security provided.

5. The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder and hence the provisions of clause 3(v) of the Order are not applicable to the Company.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 for activities of the Company to which the said Rules are made applicable, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

7. The Company is regular is depositing undisputed statutory dues in respect of provident fund, employees' state insurance, sales-tax and income-tax. The Company is not regular in depositing undisputed statutory dues in respect of service tax, duty of customs, value added tax, cess and goods & service tax with the appropriate authorities as under:

a) Value added tax of ₹ 3.79 lakhs, service tax of ₹ 261.80 lakhs and R&D cess of ₹ 35.62 lakhs are in arrears, as at the end of the year, for a period of more than six months from the date they became payable.

b) During the year, there are delays in payment of customs duty. Amount of ₹ 683.05 lakhs is in arrears, as at the end of the year, for a period of more than six months from the date they became payable and the aggregate outstanding as at the end of the year is ₹ 889.49 lakhs.

c) In respect of Goods & Service Tax, there are delays in payments of dues for the period from September 2017 to March 2018 and the aggregate outstanding as at the end of the year is ₹ 3749.62 lakhs.

Particulars of dues of service tax and 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
Service Tax	Service tax demand for the period from September 2011 to March 2016	1,380.05	CESTAT, Allahabad

Himachal Pradesh Value Added Tax	Penalty for delayed payment of tax during the year 2013-14	70.04	Himachal Pradesh Tax Tribunal, Dharmshala.
	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 sales tax, duty of customs or duty of excise, which have not been deposited on account of disputes.

8. During the year, the Company has not defaulted in repayment of dues to banks or financial institutions, except that there were few delays in repayment of principal and payment of interest to banks. There are no defaults as at the balance sheet date. The Company did not have any borrowings from Government or by way of debentures.

9. The Company has applied the moneys raised by way of initial public offer and term loans for the purposes for which the moneys were raised.

10. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. The Company has complied with the provisions of section 197 of the Companies Act, 2013 regarding payment of managerial remuneration.

12. The Company is not a Nidhi Company and hence the provisions of clause 3(xii) of the Order are not applicable to the Company.

13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the provisions of clause 3(xiv) of the Order are not applicable to the Company.

15. The Company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of clause 3(xv) of the Order are not applicable to the Company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions of clause 3(xvi) of the Order are not applicable to the Company.

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

S S Agrawal
Partner
Membership No. 049051

Place: Pune
Date : 18th May, 2018

ANNEXURE II

Annexure II to Independent auditor's report to the members of Inox Wind Limited on the standalone Ind AS financial statements for the year ended 31st March 2018 – referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Inox Wind Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2018, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

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

S S Agrawal
Partner
Membership No. 049051

Place: Pune
Date : 18th May, 2018

STANDALONE BALANCE SHEET
as at 31 March 2018

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	45,559.20	46,370.68
(b) Capital work-in-progress		910.78	1,867.51
(c) Intangible assets	6	2,955.64	3,012.16
(d) Financial assets			
(i) Investments			
(a) Investments in subsidiary	7	38,604.44	50,823.59
(b) Other investments	8	-	5,324.50
(ii) Loans	9	227.44	175.56
(iii) Other non-current financial assets	10	72.69	544.20
(e) Deferred tax assets (net)	21	8,213.75	-
(f) Other non-current assets	11	9,030.81	8,379.14
Total Non - current assets		**105,574.75**	**116,497.34**
2 Current assets			
(a) Inventories	12	64,881.58	33,926.77
(b) Financial assets			
(i) Other investments	8	9,994.40	20,007.77
(ii) Trade receivables	13	121,332.20	200,499.85
(iii) Cash and cash equivalents	14	2,835.53	16,559.89
(iv) Bank balances other than (iii) above	15	5,362.93	20,929.84
(v) Loans	9	16,145.96	25,286.13
(vi) Other current financial assets	10	2,748.42	483.67
(c) Other current assets	11	8,810.87	6,666.67
Total current assets		**232,111.89**	**324,360.59**
Total Assets		**337,686.64**	**440,857.93**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	22,191.82	22,191.82
(b) Other equity	17	178,757.67	194,296.91
Total equity		**200,949.49**	**216,488.73**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	14,917.30	8,873.40
(ii) Other non-current financial liabilities	19	182.67	240.00
(b) Provisions	20	504.62	536.16
(c) Deferred tax liabilities (net)	21	-	1,046.53
(d) Other non-current liabilities	22	2,088.86	2,332.41
Total Non - current liabilities		**17,693.45**	**13,028.50**
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	48,272.35	132,662.98
(ii) Trade payables	24	28,195.07	63,165.53
(iii) Other current financial liabilities	19	11,823.03	9,434.04
(b) Other current liabilities	22	30,352.55	4,613.25
(c) Provisions	20	246.98	221.19
(d) Current tax liabilities (net)	25	153.72	1,243.71
Total current liabilities		**119,043.70**	**211,340.70**
Total Equity and Liabilities		**337,686.64**	**440,857.93**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Patankar & Associates
Chartered Accountants

S S Agrawal
Partner

Place : Pune
Date : 18 May 2018

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director

Rajeev Gupta
Whole-time Director

Kailash Tarachandani
Chief Executive Officer

Jitendra Mohananey
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 18 May 2018

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	Notes	2017-2018	2016-2017
Revenue			
Revenue from operations	26	21,243.49	286,322.35
Other income	27	3,441.21	12,046.97
Total Revenue (I)		**24,684.70**	**298,369.32**
Expenses			
Cost of materials consumed	28	4,704.11	191,966.55
EPC, O&M and Common infrastructure facility expenses	29	5,653.28	14,868.32
Changes in inventories of finished goods and work-in-progress	30	1,719.57	(4,512.73)
Employee benefits expense	31	6,406.36	7,920.44
Finance costs	32	13,901.89	14,994.48
Depreciation and amortisation expense	33	3,563.19	3,445.24
Other expenses	34	12,699.02	34,894.19
Total expenses (II)		**48,647.42**	**263,576.49**
Profit/(Loss) before tax (I-II=III)		**(23,962.72)**	**34,792.83**
Tax expense (IV):	39		
Current tax		-	7,358.00
MAT credit entitlement		-	(1,785.00)
Deferred tax		(8,120.96)	3,588.49
Taxation pertaining to earlier years		(125.01)	-
		(8,245.97)	9,161.49
Profit/(Loss) for the year (III-IV=V)		**(15,716.75)**	**25,631.34**
Other Comprehensive income			
A Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		185.20	2.94
Tax on above		(64.72)	(1.02)
B Items that will be reclassified to profit or loss			
Gains and (loss) on effective portion of hedging instruments in cash flow hedge		87.66	(85.69)
Tax on above		(30.63)	29.66
Total Other Comprehensive income (VI)		177.51	(54.11)
Total Comprehensive income for the year (V + VI)		**(15,539.24)**	**25,577.23**
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)	35	(7.08)	11.55

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Patankar & Associates
Chartered Accountants

S S Agrawal
Partner

Place: Pune
Date : 18 May 2018

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director

Rajeev Gupta
Whole-time Director

Kailash Tarachandani
Chief Executive Officer

Jitendra Mohananey
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 18 May 2018

STANDALONE STATEMENT OF CASH FLOWS
for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Cash flows from operating activities		
Profit/(loss) for the year after tax	**(15,716.75)**	**25,631.34**
Adjustments for:		
Tax expense	(8,245.97)	9,161.49
Finance costs	13,901.89	14,994.48
Interest income	(2,746.11)	(6,120.03)
Gain on investments carried at FVTPL	(256.25)	(3,347.14)
Dividend income	-	(150.13)
Bad debts, remissions & liquidated damages	1,907.54	666.02
Allowance for expected credit losses	78.78	351.20
Depreciation and amortisation expenses	3,563.19	3,445.24
Unrealised foreign exchange gain (net)	(135.92)	(690.99)
Unrealised MTM (gain)/loss on financial assets & derivatives	(187.82)	(2,481.71)
Loss on sale / disposal of property, plant and equipment	-	20.21
	(7,837.42)	**41,479.98**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	77,181.33	13,348.12
(Increase)/Decrease in Inventories	(30,954.81)	(12,463.67)
(Increase)/Decrease in Loans	(51.88)	245.92
(Increase)/Decrease in Other financial assets	(2,264.04)	677.43
(Increase)/Decrease in Other assets	(3,207.75)	(1,993.70)
Increase/(Decrease) in Trade payables	(34,834.54)	(25,917.52)
Increase/(Decrease) in Other financial liabilities	(801.68)	1,055.00
Increase/(Decrease) in Other liabilities	25,495.75	2,471.97
Increase/(Decrease) in Provisions	267.11	196.01
Cash generated from operations	**22,992.07**	**19,099.54**
Income taxes paid	(2,558.73)	(10,980.34)
Net cash generated from operating activities	**20,433.34**	**8,119.20**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(1,914.06)	(12,050.27)
Purchase of non current investments	-	(5,000.00)
Sale/redemption of non current investments	5,582.50	-
Purchase of current investments	(5.00)	(13,720.38)
Sale/redemption of current investments	20,235.78	747.76
Interest received	8,602.84	7,515.28
Dividend received	-	150.13
Inter corporate deposits given	(60,021.12)	(132,642.99)
Inter corporate deposits received back	65,930.28	147,911.74
Movement in bank deposits	15,411.99	20,232.16
Net cash generated from investing activities	**53,823.21**	**13,143.43**

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Cash flows from financing activities		
Proceeds from borrowings-non current	18,000.00	8,500.00
Repayment of borrowings	(7,936.78)	(2,165.35)
Proceeds from/(repayment of) current borrowing (net)	(84,563.96)	(3,455.00)
Finance cost	(13,480.17)	(14,304.85)
Net cash (used in) financing activities	**(87,980.91)**	**(11,425.20)**
Net increase/(decrease) in cash and cash equivalents	(13,724.36)	9,837.43
Cash and cash equivalents at the beginning of the year	16,559.89	6,722.46
Cash and cash equivalents at the end of the year	**2,835.53**	**16,559.89**

Changes in liabilities arising from financing activities during the year ended 31 March 2018

Particulars	Current borrowings	Non-current borrowings
Opening balance	132,835.67	13,369.38
Cash flows	(84,563.96)	10,063.22
Interest expense	7,752.57	2,683.25
Interest paid	(7,705.16)	(3,217.01)
Impact of exchange fluctuation	-	361.15
Closing balance	48,319.12	23,259.99

Notes:

1. The above standalone statement of cash flows has been prepared and presented under the indirect method.
2. Components of cash and cash equivalents are as per Note 14.
3. The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Patankar & Associates
Chartered Accountants

S S Agrawal
Partner

Place: Pune
Date : 18 May 2018

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director

Rajeev Gupta
Whole-time Director

Kailash Tarachandani
Chief Executive Officer

Jitendra Mohananey
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 18 May 2018

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	
Balance as at 1 April 2016	**22,191.82**
Changes in equity share capital during the year	-
Balance as at 31 March 2017	**22,191.82**
Changes in equity share capital during the year	-
Balance as at 31 March 2018	**22,191.82**

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Securities premium reserve	Retained earnings	Cash flow hedge reserve	
Balance as at 1 April 2016	**64,586.03**	**104,133.65**	**-**	**168,719.68**
Additions during the year:				
Profit for the year	-	25,631.34	-	25,631.34
Other comprehensive income for the year, net of income tax (*)	-	1.92	(56.03)	(54.11)
Total comprehensive income for the year	-	25,633.26	(56.03)	25,577.23
Balance as at 31 March 2017	**64,586.03**	**129,766.91**	**(56.03)**	**194,296.91**
Additions during the year:				
(Loss) for the year	-	(15,716.75)	-	(15,716.75)
Other comprehensive income for the year, net of income tax (*)	-	120.48	57.03	177.51
Total comprehensive income for the year	-	(15,596.27)	57.03	(15,539.24)
Balance as at 31 March 2018	**64,586.03**	**114,170.64**	**1.00**	**178,757.67**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Patankar & Associates
Chartered Accountants

S S Agrawal
Partner

Place: Pune
Date : 18 May 2018

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director

Rajeev Gupta
Whole-time Director

Kailash Tarachandani
Chief Executive Officer

Jitendra Mohananey
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 18 May 2018

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. COMPANY INFORMATION

Inox wind Limited ("the Company") is a public limited company incorporated in India. The Company is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M) and Common Infrastructure Facilities services for WTGs and wind farm development services. The area of operations of the Company is within India. The Company's parent company is Gujarat Fluorochemicals Limited and its ultimate holding company is Inox Leasing and Finance Limited. The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India.

The Company's registered office is located at Plot No.1, Khasra No.264-267 Industrial Area, Near Power house Village Basal Dist. Una, Himachal Pradesh, India and the particulars of its other offices and plants are disclosed in the annual report.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION AND PRESENTATION

2.1 STATEMENT OF COMPLIANCE

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 BASIS OF MEASUREMENT

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 BASIS OF PREPARATION AND PRESENTATION

Effective 1 April 2016, the Company has adopted all the Ind AS Standards and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards', with 1 April 2015 as the transition date. The transition was carried out from the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) which was the previous GAAP.

Accounting Policies have been consistently applied except where a newly issued accounting standards initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

The financial statements have been prepared on accrual and going concern basis. .

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

These financial statements were authorized for issue by the Company's Board of Directors on 18 May 2018.

2.4 PARTICULARS OF INVESTMENTS IN SUBSIDIARIES ARE AS UNDER:

Name of the investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
Inox Wind Infrastructure Services Limited	India	100%

3. SIGNIFICANT ACCOUNTING POLICES

3.1 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of sales tax, value added tax, goods and service tax, service tax and other similar taxes.

3.1.1 Sale of goods

Revenue is recognised, when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3.1.2 Rendering of services

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:

Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognised when the wind farm site is developed and transferred to the customers in terms of the respective contracts.

3.1.3 Other income

Dividend income from investments is recognized when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

3.2 GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants.

Government grants in the form of non-monetary asset given at a concessional rate is accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as other income on a systematic and rational basis. Grants that compensate the company for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.3 LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Company comprise of only operating leases.

3.3.1 The Company as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.4 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer Note 3.14 below for hedging accounting policies).

3.5 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 EMPLOYEE BENEFITS

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the standalone balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3.6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.7 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.7.3 Presentation of current and deferred tax :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.8 PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-current assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.9 INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Technical know-how 10 years
- Operating software 3 years
- Other Software 6 years

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.10 IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.11 INVENTORIES

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.12 PROVISIONS AND CONTINGENCIES

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3.13 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

[A] Financial assets

a) **Initial recognition and measurement:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the Statement of Profit and Loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) **Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) **Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. **Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans other financial assets and certain investments of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Company other than the derivative instrument for the cash flow hedges.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

[B] Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities:-

a) Initial recognition and measurement :

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL other than derivative instrument.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.14 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 38.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 38 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.15 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.16 RECENT ACCOUNTING PRONOUNCEMENTS

a) On 28 March 2018, the ministry of Corporate Affairs has notifies Ind AS 115, ‘Revenue from contracts with customers’ which is applicable to the Company from 1 April 2018. The main principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The effect on the financial statements is being evaluated by the Company.

b) On 28 March 2018, the Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) Amendments Rules, 2018 containing Appendix B to Ind AS 21, foreign currency transactions and advance considerations which clarifies the date of the transaction for the purpose of determining the exchange rate to use an initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The effect on the financial statements is being evaluated by the Company.

4 CRITICAL ACCOUNTING JUDGEMENTS AND USE OF ESTIMATES

In application of Company’s accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

4.1 Following are the critical judgements that have the most significant effects on the amounts recognised in these financial statements:

a) Leasehold land

Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.

4.2 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.8 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

b) Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Company engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 38.

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Estimation of current tax expense and payable, recognition of deferred tax assets and possibility of utilizing available tax credits – see Note 39
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 36
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 20 and Note 40
- Impairment of financial assets – see Note 38

5. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Carrying amounts of:		
Freehold land	508.82	508.82
Buildings	17,363.57	17,166.97
Plant and equipment	27,090.19	27,982.48
Furniture and fixtures	207.23	235.54
Vehicles	289.26	337.60
Office equipment	100.13	139.27
Total	**45,559.20**	**46,370.68**

Assets mortgaged/pledged as security for borrowings are as under:

(₹ in Lakhs)

Carrying amounts of:	As at 31 March 2018	As at 31 March 2017
Freehold land	508.82	508.82
Buildings	17,363.57	17,166.97
Plant and equipment	27,090.19	27,982.48
Furniture and fixtures	207.23	235.54
Vehicles	289.26	337.60
Office equipment	100.13	139.27
Total	**45,559.20**	**46,370.68**

5A. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description of Assets	Land Freehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost or deemed cost:							
Balance as at 1 April 2016	**508.82**	**15,146.36**	**19,089.23**	**123.61**	**131.23**	**132.07**	**35,131.32**
Additions	-	2,957.11	13,399.49	138.99	251.58	82.32	16,829.49
Disposals	-	-	(26.09)	(0.91)	-	(32.34)	(59.34)
Balance as at 31 March 2017	**508.82**	**18,103.47**	**32,462.63**	**261.69**	**382.81**	**182.05**	**51,901.47**
Additions	-	827.44	1,363.93	0.61	-	17.52	2,209.50
Balance as at 31 March 2018	**508.82**	**18,930.91**	**33,826.56**	**262.30**	**382.81**	**199.57**	**54,110.97**
Accumulated Depreciation:							
Balance as at 1 April 2016	**-**	**367.85**	**2,221.45**	**8.40**	**11.53**	**25.20**	**2,634.43**
Depreciation for the year	-	568.65	2,268.41	18.24	33.68	46.52	2,935.50
Eliminated on disposal of assets	-	-	(9.71)	(0.49)	-	(28.94)	(39.14)
Balance as at 31 March 2017	**-**	**936.50**	**4,480.15**	**26.15**	**45.21**	**42.78**	**5,530.79**
Depreciation for the year	-	630.84	2,256.22	28.92	48.34	56.66	3,020.98
Balance as at 31 March 2018	**-**	**1,567.34**	**6,736.37**	**55.07**	**93.55**	**99.44**	**8,551.77**

(₹ in Lakhs)

Net carrying amount	Land Freehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
As at 31 March 2017	508.82	17,166.97	27,982.48	235.54	337.60	139.27	46,370.68
As at 31 March 2018	508.82	17,363.57	27,090.19	207.23	289.26	100.13	45,559.20

6. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Carrying amounts of:		
Technical know-how	2,913.47	2,943.44
Software	42.17	68.72
Total	**2,955.64**	**3,012.16**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Total
Cost or Deemed Cost			
Balance as at 1 April 2016	**3,606.36**	**121.39**	**3,727.75**
Additions	156.57	25.42	181.99
Balance as at 31 March 2017	**3,762.93**	**146.81**	**3,909.74**
Additions	485.69	-	485.69
Balance as at 31 March 2018	**4,248.62**	**146.81**	**4,395.43**
Accumulated amortisation			
Balance as at 1 April 2016	**349.42**	**38.42**	**387.84**
Amortisation expense for the year	470.07	39.67	509.74
Balance as at 31 March 2017	**819.49**	**78.09**	**897.58**
Amortisation expense for the year	515.66	26.55	542.21
Balance as at 31 March 2018	**1,335.15**	**104.64**	**1,439.79**

(₹ in Lakhs)

Net carrying amount	Technical know-how	Software	Total
As at 31 March 2017	2,943.44	68.72	3,012.16
As at 31 March 2018	2,913.47	42.17	2,955.64

7. INVESTMENTS IN SUBSIDIARY

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-current		
a) Financial assets carried at cost		
Investments in equity instruments (unquoted, fully paid)		
Inox Wind Infrastructure Services Limited- [50000 equity shares of ₹ 10 each, fully paid up]	5.00	5.00
b) Financial assets carried at FVTPL		
Investments in debentures (unquoted, fully paid up)		
Inox Wind Infrastructure Services Limited- [5,000,000 4% unsecured optionally convertible debentures of ₹1,000 each]	48,588.99	50,818.59
	48,593.99	**50,823.59**
Less: Current portion of non-current investment	9,989.55	-
Total	**38,604.44**	**50,823.59**

8. OTHER INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-current		
Financial assets carried at FVTPL		
Investments in debentures (unquoted, fully paid up)		
5,000 debentures of ₹100,000 each of Citicorp Finance (India) Limited (CFIL-581ALT4)	-	5,324.50
Total	**-**	**5,324.50**

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Current		
Financial assets carried at FVTPL		
i) Investments in debentures (unquoted, fully paid up)		
(Current portion of non-current investment)		
-In subsidiary Company - 1,000,000 4% unsecured optionally convertible debentures of ₹ 1,000 each in Inox Wind Infrastructure Services Limited	9,989.55	-
ii) Investments in mutual funds (unquoted, fully paid up)		
(face value ₹ 10 each)		
FEGP-IDBI Focused 30 Equity Fund - Regular Plan - Growth - 50000 units (31 March 2017: Nil)	4.85	-
Birla Sun Life - Dynamic Bond Fund Ret Growth - [Nil (31 March 2017: 3453221 units)]	-	1,002.63
Franklin Templeton Build India fund - Growth - Nil (31 March 2017: 1830785 units)	-	775.30
SBI Blue chip fund - Regular Plan - Growth - Nil (31 March 2017: 1135790 units)	-	381.31
HDFC High Interest Dynamic Plan - Growth - Nil (31 March 2017: 1762916 units)	-	998.35
UTI Dynamic Bond Fund - Growth - Nil (31 March 2017: 5302508 units)	-	1,017.47
Indiabulls Ultra Short Term Fund - Direct Plan - Growth - Nil (31 March 2017: 317402 units)	-	5,113.42
IDFC Cash-fund - Growth (Direct Plan) - Nil (31 March 2017: 324090 units)	-	6,403.12
SBI Mangnum Insta Cash Fund - Direct Plan - Growth - Nil (31 March 2017: 55699 units)	-	2,003.67
DSP Blackrock Income Opportunities Fund - Direct Plan - Growth- Nil (31 March 2017: 8399458 units)		2,312.50
Total	**9,994.40**	**20,007.77**
Total current investmets	**9,994.40**	**25,332.27**
Total Investments (non-current and current)	**48,598.84**	**76,155.86**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	48,598.84	76,155.86
Aggregate amount of impairment in value of investments	-	-

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Category-wise investments – as per Ind AS 109 classification:		
Carried at fair value through profit or Loss	48,593.84	76,150.86
Carried at cost	5.00	5.00
Total	**48,598.84**	**76,155.86**

9. LOANS (Unsecured considered good)

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non -current		
Security deposits	227.44	175.56
Total Non-current loans	**227.44**	**175.56**
Current		
Loans to related parties (see Note 37)		
Inter-corporate deposits to related parties	16,145.96	25,286.13
Total current loans	**16,145.96**	**25,286.13**

10. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-current		
Non-current bank balances (from Note 15)	72.69	544.20
Total	**72.69**	**544.20**
Current		
Other interest accrued	6.48	5.77
Insurance claims lodged	-	163.15
Other receivables		
- From related parties	2,427.19	-
- From others	314.75	314.75
Total	**2,748.42**	**483.67**

11. OTHER ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-current		
Capital advances	4,470.39	4,882.27
Security deposits with government authorities	4.87	4.87
Prepayment- Lease hold land	4,515.92	3,408.29
Prepayments- others	39.63	83.71
Total	**9,030.81**	**8,379.14**
Current		
Advance to suppliers	6,492.15	5,004.34
Advance for expenses	95.72	66.81
Balances with government authorities		
- Balances in Service tax , VAT & GST Accounts	1,168.25	1,006.79
Prepayments - leasehold land	114.73	117.39
Prepayments- others	940.02	471.34
Total	**8,810.87**	**6,666.67**

12. INVENTORIES (at lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Raw materials (including goods in transit of ₹ 21,505.31 lakhs (previous year Nil))	57,424.08	24,750.66
Work-in-progress	5,120.31	4,657.98
Finished goods	2,256.39	4,438.29
Stores and spares	80.80	79.84
Total	**64,881.58**	**33,926.77**

Note:

The above inventories are hypothecated against working capital facilities from banks, see Note 47 for security details.

13. TRADE RECEIVABLES (Unsecured)

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Current		
Considered good	121,332.20	200,499.85
Considered doubtful	883.69	804.91
Total	**122,215.89**	**201,304.76**
Less: Allowances for expected credit losses	883.69	804.91
Total	**121,332.20**	**200,499.85**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

14. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balances with banks		
in current accounts	1,310.41	1,211.68
in cash credit accounts	1,521.40	1,429.13
Cheques in hand and money in transit	-	13,916.32
Cash on hand	3.72	2.76
Total	**2,835.53**	**16,559.89**

15. OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Bank deposits with original maturity period of more than 3 months but less than 12 months#	4,799.88	20,367.34
Bank deposits with original maturity for more than 12 months	635.74	1,106.70
	5,435.62	**21,474.04**
Less: Amount disclosed under Note 10 - 'Other financial assets-Non current'	72.69	544.20
Total	**5,362.93**	**20,929.84**

Notes:

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

a) Bank deposit with original maturity for more than 3 months but less than 12 months	4,799.88	74.74
b) Bank deposit with original maturity for more than 12 months	635.74	1,106.70

Bank deposits with original maturity for more than 3 months but less than 12 months includes unspent amount from IPO process Nil (31 March 2017 : ₹ 19604.00 Lakhs)

16. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Authorised capital		
500,000,000 (31 March 2017: 500,000,000) equity shares of ₹ 10 each	50,000.00	50,000.00
Issued, subscribed and paid up		
221,918,226 (31 March 2017 : 221,918,226) equity shares of ₹ 10 each fully paid up	22,191.82	22,191.82
	22,191.82	**22,191.82**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	221,918,226	22,191.82	221,918,226	22,191.82
Shares outstanding at the end of the year	**221,918,226**	**22,191.82**	**221,918,226**	**22,191.82**

(b) Rights, preferences and restrictions 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 and entitled to receive dividend as declared from time to time. 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.

(c) Shares held by holding company

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Gujarat Fluorochemicals Limited	126,438,669	12,643.87	140,000,000	14,000.00

(d) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Gujarat Fluorochemicals Limited	126,438,669	56.975%	140,000,000	63.09%
Siddho Mal Trading LLP	10,000,000	4.506%	12,500,000	5.63%
Siddhapavan Trading LLP	10,000,000	4.506%	12,500,000	5.63%
Devansh Trademart LLP	10,000,000	4.506%	12,500,000	5.63%
Inox Chemicals LLP	10,000,000	4.506%	12,500,000	5.63%

(e) During the year ended 31 March 2014, the Company had allotted 160,000,000 fully paid equity shares as bonus shares in the ratio of 4:1 by utilisation of surplus in retained earnings.

17. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Securities premium reserve	64,586.03	64,586.03
Cash flow hedge reserve	1.00	(56.03)
Retained earnings	114,170.64	129,766.91
Total	**178,757.67**	**194,296.91**

17(i) Securities premium reserve

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of the year	64,586.03	64,586.03
Balance at the end of the year	**64,586.03**	**64,586.03**

Securities Premium Reserve represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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17(ii) Cash flow hedge reserve

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of the year	(56.03)	-
Other comprehensive income for the year, net of income tax	57.03	(56.03)
Balance at the end of the year	**1.00**	**(56.03)**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments designated as cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss, included as a basis adjustment to the non -financial hedged item, or when it becomes ineffective.

17(iii) Retained earnings:

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of year	129,766.91	104,133.65
Profit /(Loss) for the year	(15,716.75)	25,631.34
Other comprehensive income for the year, net of income tax	120.48	1.92
Balance at the end of the year	**114,170.64**	**129,766.91**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and is subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

18. NON CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Secured loans		
a) Foreign currency term loans		
From Banks	6,582.46	10,042.51
b) Rupee term loans		
From Banks	16,524.02	3,137.43
From Other parties	153.51	189.44
Total	**23,259.99**	**13,369.38**
Less: Amount Disclosed under Note 19 Other financial liabilities		
a) Current maturities	8,106.29	4,448.18
b) Interest accrued	236.40	47.80
	8,342.69	**4,495.98**
Total	**14,917.30**	**8,873.40**

For terms of repayment and securities etc. see Note 47

19. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-Current		
Security deposits	182.67	240.00
Total	**182.67**	**240.00**
Current		
Current maturities of non-current borrowings (see Note 18)	8,106.29	4,448.18
Interest accrued	283.17	220.49
Creditors for capital expenditure	1,542.70	2,130.15
Derivative financial liabilities	66.18	1,677.90
Employees dues payables	1,742.94	875.57
Expenses payables	81.75	81.75
Total	**11,823.03**	**9,434.04**

20. PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-current		
Provision for employee benefits (see Note 36)		
Gratuity	337.78	352.03
Compensated absences	166.84	184.13
Total	**504.62**	**536.16**
Current		
Provision for employee benefits (see Note 36)		
Gratuity	37.62	18.04
Compensated absences	146.74	140.53
Other provisions - see Note 40		
Disputed service tax liabilites	32.19	32.19
Disputed sales tax liabilites (net of payments)	30.43	30.43
Total	**246.98**	**221.19**

Particulars	Service tax	Sales tax
Balance as at 1 April 2016	-	30.43
Addition during the year	32.19	-
Balance as at 31 March 2017	32.19	30.43
Balance as at 31 March 2018	32.19	30.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

21. DEFERRED TAX BALANCES

Year ended 31 March 2018

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted agaisnt current tax liability	Closing balance
Property, plant and equipment	(8,916.95)	1,352.41			(7,564.54)
Government grant-Deferred income	889.81	(27.71)			862.10
Allowance for expected credit losses	278.57	30.23			308.80
Defined benefit obligations	240.42	65.06	(64.72)		240.76
Effects of measuring investments at fair value	(245.42)	1,024.22			778.80
Unabsorbed business loss		5,480.77			5,480.77
Other deferred tax assets	-	723.65			723.65
Other deferred tax liabilities	(2.98)	33.61	(30.63)		-
	(7,756.55)	**8,682.24**	**(95.35)**	**-**	**830.34**
MAT credit entitlement	6,710.02			673.39	7,383.41
Total	**(1,046.53)**	**8,682.24**	**(95.35)**	**673.39**	**8,213.75**

Year ended 31 March 2017

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted agaisnt current tax liability	Closing balance
Property, plant and equipment	(5,084.33)	(3,832.62)	-	-	(8,916.95)
Government grant-Deferred income	445.35	444.46			889.81
Allowance for expected credit losses	157.02	121.55	-	-	278.57
Defined benefit obligations	155.09	86.35	(1.02)	-	240.42
Effects of measuring investments at fair value	72.02	(317.44)	-	-	(245.42)
Other deferred tax liabilities	58.15	(90.79)	29.66	-	(2.98)
	(4,196.70)	**(3,588.49)**	**28.64**	**-**	**(7,756.55)**
MAT credit entitlement	4,925.02	1,785.00	-	-	6,710.02
Total	**728.32**	**(1,803.49)**	**28.64**	**-**	**(1,046.53)**

22. OTHER LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-current		
Deferred income arising from government grants	1,545.66	1,884.99
Income received in advance	543.20	447.42
Total	**2,088.86**	**2,332.41**
Current		
Advances received from customers	25,689.67	1,480.17
Statutory dues and taxes payable	3,741.45	2,446.96
Deferred income arising from government grants	921.43	686.12
Total	**30,352.55**	**4,613.25**

23. CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Secured		
From banks		
Foreign currency loans		
- Foreign currency short term loan	-	1,429.50
- Buyers credit	3,243.43	60,740.10
Rupee loans		
- Working capital demand loans	6,600.00	8,100.00
- Cash credit	38,475.69	32,241.68
- Others	-	1,682.28
Unsecured		
From other parties		
- Commercial Papers	-	28,642.11
	48,319.12	**132,835.67**
Less: Amount Disclosed under Note 19 Other financial liabilities:		
Interest accrued	46.77	172.69
Total	**48,272.35**	**132,662.98**

For terms of repayment and securities etc. see Note 47 (a)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

24. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Trade payables		
- Dues to micro and small enterprises	171.70	202.49
- Dues to others	28,023.37	62,963.04
Total	**28,195.07**	**63,165.53**

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

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Principal amount due to suppliers under MSMED Act at the year end	171.70	202.49
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	32.81	27.30
Payment made to suppliers (other than interest) beyond the appointed date during the year	137.07	654.39
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
Interest due and payable to suppliers under MSMED Act for payments already made.	5.83	32.73
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	115.80	77.16

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

25. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Provision for Income tax (net of payments)	153.72	1,243.71
Total	**153.72**	**1,243.71**

26. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Sale of products	2,692.62	270,712.15
Sale of services	5,653.30	14,829.27
Other operating revenue	12,897.57	780.93
Total	**21,243.49**	**286,322.35**

27. OTHER INCOME

(₹ in Lakhs)

Particulars		2017-2018	2016-2017
a)	**Interest Income**		
	Interest income calculated using the effective interest method:		
	On fixed deposits with banks	1,045.13	2,124.21
	On Inter-corporate deposits	1,691.92	3,989.79
	Other interest income	9.06	6.03
		2,746.11	**6,120.03**
b)	**Dividend received on investments carried at FVTPL**	-	150.13
c)	**Other gains and losses**		
	Gain on investments carried at FVTPL	256.25	3,347.14
	Net gain on foreign currency transactions and translation	137.83	1,525.50
	Net gains/(losses) on derivatives	(8.57)	352.57
		385.51	**5,225.21**
d)	**Other non operating income**		
	Government grants - deferred income	200.17	326.23
	Insurance claims	109.42	225.37
		309.59	**551.60**
Total		**3,441.21**	**12,046.97**
Note: Realised gain during the year in respect of mutual funds and debentures		1,194.08	429.90

28. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Raw materials consumed	4,704.11	191,966.55
Total	**4,704.11**	**191,966.55**

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

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Erection, Procurement, Commissioning cost	4,894.02	14,315.21
Operation & Maintenance Services	535.90	451.57
Common infrastructure facility services	223.36	101.54
Total	**5,653.28**	**14,868.32**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

30. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars		2017-2018	2016-2017
Opening Stock			
-	**Wind turbine generators and components**		
	Finished goods	4,438.29	2,153.59
	Work-in-progress	4,657.98	2,429.95
		9,096.27	**4,583.54**
Less : Closing Stock			
-	**Wind turbine generators and components**		
	Finished goods	2,256.39	4,438.29
	Work-in-progress	5,120.31	4,657.98
		7,376.70	**9,096.27**
(Increase) / decrease in stock		**1,719.57**	**(4,512.73)**

31. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Salaries and wages	5,896.28	7,227.22
Contribution to provident and other funds	235.74	251.49
Gratuity	205.80	162.64
Staff Welfare Expenses	68.54	279.09
Total	**6,406.36**	**7,920.44**

32. FINANCE COSTS

(₹ in Lakhs)

Particulars		2017-2018	2016-2017
a)	**Interest on financial liabilities carried at amortised cost**		
	Interest on borrowings	10,435.82	9,750.65
b)	**Other interest cost**		
	Interest on delayed payment of taxes	359.04	647.26
	Other interest	92.52	60.04
c)	**Other borrowing costs**	1,694.37	1,888.63
d)	**Net foreign exchange loss on borrowings (considered as finance cost)**	1,320.14	2,647.90
Total		**13,901.89**	**14,994.48**

33. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Depreciation of property, plant and equipment	3,020.98	2,935.50
Amortisation of intangible assets	542.21	509.74
Total	**3,563.19**	**3,445.24**

34. OTHER EXPENSES

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Stores and spares consumed	158.17	640.31
Power and fuel	315.37	726.98
Rates and taxes	108.60	25.98
Sales tax, VAT, Service tax, GST etc.	1,487.91	1,032.98
Jobwork & labour charges	820.65	15,605.28
Testing charges	131.20	410.58
Crane and equipment hire charges	204.42	579.66
Royalty	22.57	1,558.85
Insurance	93.48	524.04
Repairs and maintenance - plant and equipment	36.58	77.73
Repairs and maintenance - buildings	44.78	48.91
Repairs & maintenance - others	56.20	124.21
Rent	124.86	137.24
Travelling & conveyance	880.29	1,212.08
Bad debts, remissions and liquidated damages	1,907.54	666.02
Legal & professional fees & expenses	650.63	509.88
Freight outward (*)	3,690.31	9,037.87
Directors' sitting fees	8.40	10.20
Corporate Social Responsibility (CSR) expenditure (see Note 48)	122.42	166.25
Allowance for expected credit losses	78.78	351.20
Loss on sale / disposal of property, plant and equipment	-	20.21
Demurrage and detention charges	980.36	-
Business Promotion & Advertisement	245.97	448.41
Miscellaneous expenses	529.53	979.32
Total	**12,699.02**	**34,894.19**

(*) Includes freight of ₹2,212.36 lakhs (previous year Nil) in respect of earlier years paid on settlement of claims during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

35. EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakhs)	(15,716.75)	25,631.34
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	221,918,226	221,918,226
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (₹)	(7.08)	11.55

36. EMPLOYEE BENEFITS:

(a) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹225.29 Lakhs (31 March 2017: ₹ 249.91 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss .

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2018 by Mr. G. N. Agarwal, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 March 2018	As at 31 March 2017
Opening defined benefit obligation	370.07	223.59
Interest cost	24.25	16.27
Current service cost	181.55	146.37
Benefits paid	(15.27)	(13.22)
Actuarial (gain) / loss on obligations	(185.20)	(2.94)
Present value of obligation as at the year end	**375.40**	**370.07**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Gratuity	As at 31 March 2018	As at 31 March 2017
Current service cost	181.55	146.37
Interest cost	24.25	16.27
Amount recognised in profit or loss	205.80	162.64
Actuarial (gain)/loss	(185.20)	(2.94)
a) arising from changes in financial assumptions	(39.65)	35.01
b) arising from experience adjustments	(145.55)	(37.95)
Amount recognised in other comprehensive income	(185.20)	(2.94)
Total	**20.60**	**159.70**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

(₹ in Lakhs)

Particulars	31-March-2018	31-March-2017
Discount rate	7.52%	6.69%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM(2006-08)Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Gratuity	
	2017-2018	2016-2017
Impact on present value of defined benefit obligation:		
If discount rate is increased by 1%	(40.23)	(44.47)
If discount rate is decreased by 1%	48.59	54.48
If salary escalation rate is increased by 1%	46.71	52.03
If salary escalation rate is decreased by 1%	(39.44)	(43.40)

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The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	Gratuity	
	2017-2018	**2016-2017**
Expected outflow in 1st Year	37.62	18.04
Expected outflow in 2nd Year	15.96	17.68
Expected outflow in 3rd Year	16.55	11.74
Expected outflow in 4th Year	20.39	14.44
Expected outflow in 5th Year	20.03	14.57
Expected outflow in 6th to 10th Year	98.87	572.71

The average duration of the defined benefit plan obligation at the end of the reporting period is 14.30 years.

(c) Other short term and long term employment benefits:

Annual leave & short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2018 based on actuarial valuation carried out by using Projected accrued benefit method resulted in decrease in liability by ₹ 11.08 lakhs (31 March 2017: increase in liability by ₹ 100.09 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Discount rate	7.52%	6.69%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5%	5%
Mortaility	IALM(2006-08)Ultimate Mortality Table	

37. RELATED PARTY DISCLOSURES:

(i) Where control exists :

Gujarat Fluorochemicals Limited (GFL) - holding company

Inox Leasing and Finance Limited - ultimate holding company

Inox Wind Infrastructure Services Limited (IWISL) - subsidiary company

Subsidiaries of IWISL -

1. Marut Shakti Energy India Limited
2. Satviki Energy Private Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
6. RBRK Investments Limited – (incorporated on 30 August 2016)
7. Wind One Renergy Private Limited (incorporated on 26 April 2017)
8. Wind Three Renergy Private Limited (incorporated on 20 April 2017)
9. Suswind Power Private Limited (incorporated on 27 April 2017)
10. Vasuprada Renewables Private Limited (incorporated on 27 April 2017)
11. Ripudaman Urja Private Limited (incorporated on 28 April 2017)
12. Haroda Wind Energy Private Limited (incorporated on 16 November 2017)
13. Vigodi Wind Energy Private Limited (incorporated on 20 November 2017)
14. Vibhav Energy Private Limited (incorporated on 10 July 2017)
15. Vuelta Wind Energy Private Limited (incorporated on 17 January 2018)
16. Tempest Wind Energy Private Limited (incorporated on 17 January 2018)
17. Aliento Wind Energy Private Limited (incorporated on 17 January 2018)
18. Flutter Wind Energy Private Limited (incorporated on 18 January 2018)
19. Flurry Wind Energy Private Limited (incorporated on 18 January 2018)

Associates

Following subsidiaries of IWISL incorporated during the year, have subsequently ceased to be subsidiaries and accounted as an "associate".

Name of the Company	Date of incorpration	Accounted as "associate" w.e.f.
Wind Two Renergy Private Limited	20-04-2017	30-12-2017
Wind Four Renergy Private Limited	21-04-2017	30-12-2017
Wind Five Renergy Private Limited	20-04-2017	30-12-2017
Khatiyu Wind Energy Private Limited	17-11-2017	12-03-2018
Ravapar Wind Energy Private Limited	20-11-2017	12-03-2018
Nani Virani Wind Energy Private Limited	20-11-2017	12-03-2018

(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. Kailash Lal Tarachandani-Chief Executive Officer
Ms. Bindu Saxena - Non Executive Director
Mr. V. Sankaranarayanan - Non Executive Director - w.e.f. 2 September 2016
Mr. Chandra Prakash Jain - Non Executive Director
Mr. Deepak Asher - Non Executive Director
Mr. Shanti Prasad Jain - Non Executive Director
Mr. Siddharth Jain - Non Executive Director

Fellow Subsidiaries

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

Enterprises over which KMP or their relatives have significant influence

Inox FMCG Private Limited

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The following table summarizes related-party transactions and balances included in the standalone financial statements:

(₹in Lakhs)

Particulars		Holding/subsidiary companies		Fellow subsidiaries		Associates		Enterprises over which KMP or their relatives have significant influence		Total	
A)	**Transactions during the year**	**2017-2018**	**2016-2017**	**2017-2018**	**2016-2017**	**2017-2018**	**2016-2017**	**2017-2018**	**2016-2017**	**2017-2018**	**2016-2017**
	Sales										
	Gujarat Fluorochemicals Limited	1,406.14	380.11	-	-	-	-	-	-	1,406.14	380.11
	Inox Wind Infrastructure Services Limited	4,402.86	-	-	-	-	-	-	-	4,402.86	-
	Inox Renewables Limited	-	-	19,990.48	3,071.00	-	-	-	-	19,990.48	3,071.00
Total		**5,809.00**	**380.11**	**19,990.48**	**3,071.00**	**-**	**-**	**-**	**-**	**25,799.48**	**3,451.11**
	Sales Return										
	Inox Renewables Limited	-	-	-	1,927.00	-	-	-	-	-	1,927.00
	Purchase of goods and services										
	Inox Wind Infrastructure Services Limited	6,658.28	14,803.09	-	-	-	-	-	-	6,658.28	14,803.09
	Inox Renewables Limited	-	-	-	308.54	-	-	-	-	-	308.54
	Vinirrmaa Energy Generation Private Limited	-	139.13	-	-	-	-	-	-	-	139.13
Total		**6,658.28**	**14,942.22**	**-**	**308.54**	**-**	**-**	**-**	**-**	**6,658.28**	**15,250.76**
	Interest received										
	Inox Wind Infrastructure Services Limited	-	-	-	-	-	-	-	-	-	-
	- On Inter corporate deposit	1,297.11	1,516.64	-	-	-	-	-	-	1,297.11	1,516.64
	- On Debentures	2,000.00	2,000.00	-	-	-	-	-	-	2,000.00	2,000.00
	Inox Renewables Limited – On Inter corporate deposit	-	-	394.81	2,371.15	-	-	-	-	394.81	2,371.15
Total		**3,297.11**	**3,516.64**	**394.81**	**2,371.15**	**-**	**-**	**-**	**-**	**3,691.92**	**5,887.79**
	Reimbursement of expenses paid / payments made on behalf of the Company										
	Gujarat Fluorochemicals Limited	40.40	45.58	-	-	-	-	-	-	40.40	45.58
	Inox Wind Infrastructure Services Limited	8.42	5.36	-	-	-	-	-	-	8.42	5.36
	Inox Renewables Limited	-	-	63.40	1.63	-	-	-	-	63.40	1.63
	Inox Renewables (Jaisalmer) Limited	-	-	-	2.83	-	-	-	-	-	2.83
Total		**48.81**	**50.94**	**63.40**	**4.46**	**-**	**-**	**-**	**-**	**112.22**	**55.40**

(₹in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Enterprises over which KMP or their relatives have significant influence		Total	
Reimbursement of expenses received / payments made on behalf by the Company										
Gujarat Fluorochemicals Limited	0.50	-	-	-	-	-	-	-	0.50	-
Inox Wind Infrastructure Services Limited	458.07	135.73	-	-	-	-	-	-	458.07	135.73
Inox Renewables Limited	-	-	-	25.25	-	-	-	-	-	25.25
Inox Renewables (Jaisalmer) Limited	-	-	-	7.56	-	-	-	-	-	7.56
Total	**458.57**	**135.73**	**-**	**32.81**	**-**	**-**	**-**	**-**	**458.57**	**168.54**
Inter corporate deposits given										
Inox Wind Infrastructure Services Limited	54,795.70	108,695.82	-	-	-	-	-	-	54,795.70	108,695.82
Inox Renewables Limited	-	-	5,225.42	23,947.17	-	-	-	-	5,225.42	23,947.17
Total	**54,795.70**	**108,695.82**	**5,225.42**	**23,947.17**	**-**	**-**	**-**	**-**	**60,021.12**	**132,642.99**
Inter-corporate deposit received back										
Inox Wind Infrastructure Services Limited	54,160.56	101,851.74	-	-	-	-	-	-	54,160.56	101,851.74
Inox Renewables Limited	-	-	11,769.72	45,210.00	-	-	-	-	11,769.72	45,210.00
Total	**54,160.56**	**101,851.74**	**11,769.72**	**45,210.00**	**-**	**-**	**-**	**-**	**65,930.28**	**147,061.74**
Advance given										
Inox FMCG Pvt. Ltd.	-	-	-	-	-	-	-	274.15	-	274.15
Advance received back										
Inox FMCG Pvt. Ltd.	-	-	-	-	-	-	-	274.15	-	274.15
Advance received against sale of goods/services										
Gujarat Fluorochemicals Limited	8,000.00	-	-	-	-	-	-	-	8,000.00	-
Wind Two Energy Pvt. Ltd.	-	-	-	-	7,175.00	-	-	-	7,175.00	-
Wind Four Energy Pvt. Ltd.	-	-	-	-	5,381.25	-	-	-	5,381.25	-
Wind Five Energy Pvt. Ltd.	-	-	-	-	5,381.25	-	-	-	5,381.25	-
Total	**8,000.00**	**-**	**-**	**-**	**17,937.50**	**-**	**-**	**-**	**25,937.50**	**-**
Rent Paid										
Gujarat Fluorochemicals Limited	72.39	76.41	-	-	-	-	-	-	72.39	76.41

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(₹in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Total	
Balance as at the end of the year	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
(a) Amounts payable								
Advance from customers								
Gujarat Fluorochemicals Limited	6,853.15	-	-	-	-	-	6,853.15	-
Wind Two Energy Pvt. Ltd.	-	-	-	-	7,175.00	-	7,175.00	-
Wind Four Energy Pvt. Ltd.	-	-	-	-	5,381.25	-	5,381.25	-
Wind Five Energy Pvt. Ltd.	-	-	-	-	5,381.25	-	5,381.25	-
Total	**6,853.15**	**-**	**-**	**-**	**17,937.50**	**-**	**24,790.65**	**-**
Trade and other payables								
Inox Renewables Limited	-	-	63.40	501.77	-	-	63.40	501.77
Inox Wind Infrastructure Services Limited	-	2,508.86	-	-	-	-	-	2,508.86
Vinirrmaa Energy Generation Private Limited	157.22	157.22	-	-	-	-	157.22	157.22
Total	**157.22**	**2,666.08**	**63.40**	**501.77**	**-**	**-**	**220.62**	**3,167.85**
(b) Amounts receivable								
Trade receivable								
Gujarat Fluorochemicals Limited	-	21.48	-	-	-	-	-	21.48
Inox Wind Infrastructure Services Limited	4,623.00	-	-	-	-	-	4,623.00	-
Inox Renewables Limited	-	-	2,175.75	1,878.74	-	-	2,175.75	1,878.74
Total	**4,623.00**	**21.48**	**2,175.75**	**1,878.74**	**-**	**-**	**6,798.75**	**1,900.22**
Inter-Corporate deposit given								
Inox Wind Infrastructure Services Limited	15,876.14	15,241.00	-	-	-	-	15,876.14	15,241.00
Inox Renewables Limited	-	-	-	6,544.30	-	-	-	6,544.30
Total	**15,876.14**	**15,241.00**	**-**	**6,544.30**	**-**	**-**	**15,876.14**	**21,785.30**
Debentures								
Inox Wind Infrastructure Services Limited	50,000.00	50,000.00	-	-	-	-	50,000.00	50,000.00

(₹in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Total	
Balance as at the end of the year	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2018**	**As at 31 March 2017**
Other dues receivable								
Inox Wind Infrastructure Services Limited	2,427.19	-	-	-	-	-	2,427.19	-
Total	**2,427.19**	**-**	**-**	**-**	**-**	**-**	**2,427.19**	**-**
Interest accrued on inter-corporate deposits given								
Inox Wind Infrastructure Services Limited	269.82	1,365.81	-	-	-	-	269.82	1,365.81
Inox Renewables Limited	-	-	-	2,135.02	-	-	-	2,135.02
Total	**269.82**	**1,365.81**	**-**	**2,135.02**	**-**	**-**	**269.82**	**3,500.83**
Interest accrued on debentures								
Inox Wind Infrastructure Services Limited	735.78	735.78	-	-	-	-	735.78	735.78

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2018 and 31 March 2017 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no gurantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
(i) Remuneration paid -		
Mr. Devansh Jain	50.64	120.64
Mr. Rajeev Gupta	76.20	126.15
Mr. Kailash Lal Tarachandani	120.66	252.39
Sitting fees paid to directors	8.40	10.20
Total	**255.90**	**509.38**

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above, contribution to provident fund (defined contribution plan) is ₹ 7.35 lakhs (previous year ₹4.35 lakhs) included in the amount of remuneration reported above.

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38. FINANCIAL INSTRUMENTS

(i) Capital management

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 18 and 23 offset by cash and bank balances excluding bank deposites kept as lien) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements. However, under the terms of the major borrowings, the Company is required to keep the debt to equity gearing ratio of not more than 300% and the ratio of debt to EBITDA must not be more than 300%. The Company has complied with these covenants during the year ended 31 March 2017. During the current year, the Company could not comply with the covenant in respect of EBITDA ratio on account of losses incurred during the year.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Total Debt	**71,579.11**	**146,205.05**
Less: Cash and bank balances (excluding bank deposits kept as lien)	2,835.53	17,248.49
Net debt	**68,743.58**	**128,956.56**
Total equity	200,949.49	216,488.73
Net debt to equity ratio	**34.21%**	**59.57%**

(ii) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
(a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
- Investments in debentures	48,588.99	56,143.09
- Investments in mutual funds	4.85	20,007.77
Sub -total	**48,593.84**	**76,150.86**
Measured at amortised cost		
(a) Cash and bank balances	8,271.15	38,033.93
(b) Trade receivables	121,332.20	200,499.85
(c) Loans	16,373.40	25,461.69
(d) Other financial assets	2,748.42	483.67
Sub -total	**148,725.17**	**264,479.14**
Measured at fair value through other comprehensive income (FVTOCI)		
Derivative instruments designated as Cash flow hedge in Hedge Accounting	1.97	-
Total financial assets	**197,320.98**	**340,630.00**

(₹ in Lakhs)

Particulars		As at 31 March 2018	As at 31 March 2017
(b)	**Financial liabilities**		
	Measured at fair value through profit or loss (FVTPL)		
	Derivative instruments in designated hedge accounting relationship	68.15	1,592.21
	Sub -total	**68.15**	**1,592.21**
	Measured at amortised cost		
	(a) Borrowings	71,579.11	146,205.05
	(b) Trade payables	28,195.07	63,165.53
	(c) Other financial liabilities	3,550.06	3,327.47
	Sub -total	**103,324.24**	**212,698.05**
	Measured at fair value through other comprehensive income (FVTOCI)		
	Derivative instruments designated as Cash flow hedge in Hedge Accounting	-	85.69
	Total financial liabities	**103,392.39**	**214,375.95**

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(iii) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors of the Company, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iv) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into the variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk including:

1. Interest rate swaps to mitigate the risk of rising interest rates.
2. Principal only swaps, Currency Swaps, Options and forwards contracts to mitigate foreign currency risk of foreign currency borrowings and payables foreign currency.

(v) (a) Foreign Currency risk management

The Company is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc. Exchange rate exposures are managed within approved policy parameters by entering into foreign currency forward contracts, options and swaps.

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Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company's approach to management of currency risk is to leave the Compnay with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars		As at 31 March 2018	As at 31 March 2017
Liabilities			
a)	**In USD**		
	Short Term Borrowings	-	11,888.74
	Trade Payable	2,423.62	6,156.44
	USD Total	**2,423.62**	**18,045.18**
b)	**In EURO**		
	Short Term Borrowings	3,241.47	4,696.66
	Trade Payable	820.60	1,388.13
	EURO Total	**4,062.07**	**6,084.79**
c)	**In Other currencies**		
	Trade Payable	1,519.07	2,512.17
	Others Total	**1,519.07**	**2,512.17**
Grand Total		**8,004.76**	**26,642.14**

The Company does not have any foreign currency monetary assets .

(v) (b) Foreign Currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Company.

A 10% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	USD impact (net of tax)	
	As at 31 March 2018	As at 31 March 2017
Impact on profit or loss for the year	157.67	1,180.01
Impact on total equity as at the end of the reporting period	157.67	1,180.01

(₹ in Lakhs)

Particulars	EURO impact (net of tax)	
	As at 31 March 2018	As at 31 March 2017
Impact on profit or loss for the year	264.26	397.90
Impact on total equity as at the end of the reporting period	264.26	397.90

(vi) (a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a fnancial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

As per the Company's risk management policy to minimize the interest rate cash flow risk on foreign currency long term borrowings, interest rate swaps are taken for most of the borrowings to convert the variable interest rate risk into rupee fixed interest rate. Thus, There is no major interest rate risks associated with foreign currency long term borrowings. In respect of foreign currency short term borrowings and rupee loans the Company does not have any borrowings at variable rate of interest.

Interest rate senstivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2018 would decrease/increase by INR 22.98 Lakhs net of tax (for the year ended 31 March 2017 decrease/increase by INR 19.49 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(vi) (b) Interest rate swap contract

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Company to mitigate the risk of changing interest rates. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the reporting period.

Details of Interest Rate Swap Contracts outstanding at the end of reporting period:

Particulars	Average contracted fixed interest rate		Notional principal amount (₹ in Lakhs)		Fair value assets (liabilities) (₹ in Lakhs)	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Cash flows hedges						
RBL Bank	10.50%	10.50%	3,790.00	5,958.00	1.97	(85.69)
1 to 5 year	-	-	3,790.00	5,958.00	1.97	(85.69)
Balance in the cash flow hedge reserve (net of tax)	-	-	-	-	1.00	(56.03)

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The interest rate swaps settle on quarterly basis. The floating rate on the interest rate swaps is the local interbank rate of India.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Company's cash flow exposures resulting from variable interest rates on borrowing. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that floating rate interest payments on debt affect profit or loss.

The line-items in the Standalone balance sheet that include the above hedging instruments are "Other financial assets"and "Other financial liabilities".

(vii) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company does not have investment in equity instruments, other than investments in subsidiary which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.

(viii) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Company considers such amounts as due only on completion of related milestones. However, the group company has also long term operation and maintenance contract with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2018 is ₹ 54,461.18 lakhs (as at 31 March 2017 of ₹ 94,511.05 lakh) are due from 6 major customers (7 customers as at 31 March 2017) who are reputed parties. All trade receivables are reviewed and assessed for default on a quarterly basis.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)
0-180 days	NIL
181-365 days	0.50%
Above 365 days	1.50%

Age of receivables

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
0-180 days	52,592.56	127,309.76
181-365 days	16,065.31	30,500.86
Above 365 days	53,558.02	43,494.14
Gross trade receivables	**122,215.89**	**201,304.76**

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance at beginning of the year	804.91	453.71
Movement in expected credit loss allowance	78.78	351.20
Balance at end of the year	883.69	804.91

b) Loans and other receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'other income'.

c) Other financial assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Liquidity and interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2018				
Borrowings	56,378.64	14,917.30	-	71,295.94
Trade payables	28,195.07	-	-	28,195.07
Other financial liabilities	3,650.56	182.67	-	3,833.23
Derivative financial liabilities	66.18	-	-	66.18
	88,290.45	**15,099.97**	**-**	**103,390.42**
As at 31 March 2017				
Borrowings	137,111.16	8,873.40	-	145,984.56
Trade payables	63,165.53	-	-	63,165.53
Other financial liabilities	3,307.96	-	240.00	3,547.96
Derivative financial liabilities	1,677.90	-	-	1,677.90
	205,262.55	**8,873.40**	**240.00**	**214,375.95**

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Company also has unutilised financing facilities.

(ix) Forward Foreign Exchange Contracts

The Company enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk.

Outstanding Contracts	Exchange Rate		Foreign currency (Amount ₹ in Lakhs)		Nominal amounts (₹ in Lakhs)		Fair value assets/ (liabilities) ₹ in Lakhs	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Fair value hedges								
Principal only swaps (POS) contracts (Financial Liability)	65.04	64.84	100.17	154.36	6,515.47	10,008.23	(68.15)	(381.96)
Forward contracts								
USD	-	64.84	-	433.86	-	28,131.08	-	(843.32)
EUR	-	69.25	-	250.12	-	17,320.81	-	(354.17)
CNY	-	9.43	-	26.86	-	253.29	-	(12.76)

The line-items in the standalone balance sheet that include the above hedging instruments are "other financial assets" and "other financial liabilities".

(x) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(₹ in Lakhs)

Financial assets/ (Financial liabilities)	Fair Value as at 31 March 2018	Fair Value as at 31 March 2017	Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
(a) Investment in Mutual funds (see Note 8)	Debt based mutual funds managed by various fund house - aggregate fair value of ₹ 4.85 Lakhs	Debt based mutual funds managed by various fund house - aggregate fair value of ₹ 20007.77 Lakhs	Level 1	Quoted prices in an active market	NA	NA
(b) Forward foreign currency contracts (see Note 19)	Liability - Nil	Liability - ₹ 1210.25 Lakhs	Level 2	Discounted cash flow. Foreign currency and INR cash flow are converted and discounted based on relevant exchange rates/Interest rate (from observable data points available at the end of the reporting period). Difference between gross discounted Foreign currency and INR cash flow is stated as the final MTM as at reporting period.	NA	NA
(c) Principal only swaps designated in hedge accounting relationships (see Note 19)	Liability -₹ 68.15 Lakhs	Liability -₹ 467.65 Lakhs	Level 2	Discounted cash flow. Foreign currency and INR cash flow are converted and discounted based on relevant exchange rates/Interest rate (from observable data points available at the end of the reporting period). Difference between gross discounted Foreign currency and INR cash flow is stated as the final MTM as at reporting period.	NA	NA
(d) Interest rate swaps designated in hedge accounting relationships (see Note 17 and 19)"	Assets -₹ 1.97 Lakhs	Liability -₹ 85.69 Lakhs	Level 2	Discounted cash flow. Foreign currency and INR cash flow are converted and discounted based on relevant exchange rates/Interest rate (from observable data points available at the end of the reporting period). Difference between gross discounted Foreign currency and INR cash flow is stated as the final MTM as at reporting period.	NA	NA

During the period, there were no transfers between Level 1 and level 2

(xi) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a resonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

39. INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Current tax		
In respect of the current year	-	7,358.00
Minimum Alternate Tax (MAT) credit	-	(1,785.00)
In respect of the earlier year	436.27	-
	436.27	**5,573.00**
Deferred tax		
In respect of the current year	(8,120.96)	3,588.49
In respect of the earlier year	(561.28)	-
	(8,682.24)	**3,588.49**
Total income tax expense recognised in the current year	**(8,245.97)**	**9,161.49**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	2017-2018	2016-2017
Profit before tax	(23,962.72)	34,792.83
Income tax expense calculated at 34.608% (2016-2017: 34.608%)	(8,293.02)	12,041.10
Tax incentives	40.68	(3,134.78)
Effect of expenses that are not deductible in determining taxable profits	140.29	255.17
Effect on deferred tax balances due to the change in income tax rate from 34.608% to 34.944%	(8.91)	-
	(8,120.96)	**9,161.49**
Taxation pertaining to earlier years	(125.01)	-
Income tax expense recognised in Statement of Profit and Loss	**(8,245.97)**	**9,161.49**

The tax rate used for the year ended 31 March 2018 and 31 March 2017 in reconciliations above is the corporate tax rate of 34.608% payable by corporate entities in India on taxable profits under the Indian tax law.

The increase in corporate tax rate applicable to the company from 34.608% to 34.944% on account of increase in cess was substatially enocted before 31st March 2018 and will be effective from 1 April 2018. As a result, the deferred tax balance have been remeasured and the effect of the same is reflected in the above reconcillation.

40. CONTINGENT LIABILITIES:

(a) Claims against the Company not acknowledged as debts: claims made by contractors - ₹ 679.77 lakhs (as at 31 March 2017: ₹ 488.40 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Company has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) In respect of claims made by four (previous year three) customers for non-commissioning of WTGs, the amount is not ascertainable.

(c) Claim against the Company not acknowledeged as dates from customes ₹3,750 lakhs

(d) In respect of VAT matters - ₹ 59.09 lakhs (31 March 2017: ₹ 59.09 lakhs)

The Company had received orders for the financial years ended 31 March 2013 and 31 March 2014, in respect of Himachal Pradesh VAT, levying penalty of ₹ 112.87 lakhs for delayed payment of VAT. The Company had filed appeals before the first appellate authority. During the year ended 31 March 2015, the company had received appellate order for the year ended 31 March 2014 confiriming the levy of penalty and the Company has filed further appeal against the said order. However, the Company has estimated the amount of penalty which may be utimately sustained at ₹ 53.78 lakhs and provision for the same was made during the year ended 31 March 2015. After adjusting the amount of ₹ 23.35 lakhs paid against the demands, the balance amount of ₹ 30.43 lakhs is carried forward as "Disputed sales tax liabilites (net of payments)" in Note 21.

(e) In respect of Service tax matter- ₹ 1,401.63 lakhs (31 March 2017 ₹ 1,401.63 lakhs)

The Company has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Company has filed appeals before the first applellate authority. The Company has estimated the amount of demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 21.

(f) In respect of Income tax matters - ₹ 3,984.97 lakhs (31 March 2017: ₹ 95.02 Lakhs)

This includes demand for assessment year 2013-14 received in the current year by the holding company, mainly on account of reduction in the amount of tax incentive claimed, which is being contested before the first appellate authority.

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

41. COMMITMENTS FOR EXPENDITURE

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 4,313.22 lakhs, (31 March 2017: ₹ 9,721.19 lakhs,).

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 – ₹ 2,983.84 lakhs (31 March 2017 ₹ 2,983.84 lakhs).

42. OPERATING LEASE ARRANGEMENTS

a) Leasing arrangements in respect of operating lease for office premises / residential premises:

The Company's significant lease agreements are for a period of 11/60 months and are cancellable. The aggregate lease rentals are charged as "Rent" in the Sandalone Statement of Profit and Loss.

b) Interest in land taken on lease and classified as operating lease:

The leasehold land are generally taken for the period of 30 to 99 years. The entire lease premium is already paid and future rentals are nominal. Amortisation of such lease payments is included in "Rent" in the Standalone statement of Profit and Loss and the balance remaining amount to be amortised is included in the Standalone Balance Sheet as Prepayments- Leasehold land .

43. SEGMENT INFORMATION

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of manufacturing of Wind Turbine Generators (WTG's) comprising of Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs and hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Revenue from major products

(₹ in Lakhs)

Particulars		2017-2018	2016-2017
a)	**Sale of products**		
	Wind turbine generators and components	2,692.62	270,712.15
b)	**Sale of services**		
	Erection, procurement & commissioning services	4,888.36	14,277.74
	Operation & maintenance services	541.58	450.00
	Common infrastructure facility services	223.36	101.53
c)	**Other operating revenue**		
	Sale of booster packages	8,085.71	-
	Sale of wind farm development rights	4,380.00	-
	Others	431.86	780.93
Total		**21,243.49**	**286,322.35**

Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Of the above total revenue, nine external customers contributed more than 10% of the total Company's revenue amounting to ₹ 52,171.70 lakhs (31 March 2017: three customers amounting to ₹ 106,415.31 lakhs).

44 INITIAL PUBLIC OFFER

The Company had made an Initial Public Offer (IPO) during the year ended 31 March 2015, for 31,918,226 equity shares of ₹ 10 each, comprising of 21,918,226 fresh issue of equity shares by the Company and 10,000,000 equity shares offered for sale by Gujarat Fluorochemicals Limited (GFL), the Company's holding company. The equity shares were issued at a price of ₹ 325 per share (including premium of ₹ 315 per share), subject to a discount of ₹ 15 per share for eligible employees of the Company and retail investors. Out of the total proceeds from the IPO of ₹ 102,053 lakhs, the Company's share was ₹ 70,000 lakhs from the fresh issue of 21,918,226 equity shares. The total expenses in connection with the IPO are shared between the Company and GFL in proporation of the amount received from the IPO proceeds. Accordingly amount of ₹ 3,222.15 lakhs, being share of the Company in the IPO expenses, is adjusted against the securities premium account. Fresh equity shares were allotted by the Company on 30 March 2015 and the shares of the Company were listed on the stock exchanges on 9 April 2015.

Subsequently, the members of the Company have passed a special resolution for variations in terms of the Objects of the Issue through postal ballot on 5 September 2017.

Details of utilization of IPO Proceeds are as follows:

(₹ in Lakhs)

Sr. No.	Objects of the issue as per the prospectus	Total amount to be spent (as per special resolution)	Total spent/ utilisation upto 31 March 2018	Amount pending utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748.00	14,748.00	-
2	Long term working capital requirements	29,000.00	29,000.00	-
3	Investment in wholly owned subsidiary, IWISL for the purpose of development of Power evacution infrastructure and other infrastructure development	13,153.70	13,153.70	-
4	Issue related expenses	3,732.70	3,732.70	-
5	General Corporate Purposes	9,365.60	9,365.60	-
	Total	**70,000.00**	**70,000.00**	**-**

45. PAYMENT TO AUDITORS

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Statutory Audit (including consolidated accounts)	20.50	20.50
Limited review of quarterly accounts	4.00	4.00
Tax audit and other audits under Income-tax Act	10.50	10.50
For taxation matters	1.50	1.50
Certification	3.50	3.50
Out of pocket expenses	1.59	0.78
Total	**41.59**	**40.78**

Note : The above amounts are exclusive of service tax & GST

46.

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

(₹ in Lakhs)

	Name of the loanee - Inox Wind Infrastructure Services Ltd.	31 March 2018	31 March 2017
a)	In respect of Inter-corporate deposit		
	Amount at the year end	15,876.14	15,241.00
	Maximum balance during the year	26,650.72	22,180.40
b)	In respect of debentures		
	Amount at the year end	50,000.00	50,000.00
	Maximum balance during the year	50,000.00	50,000.00
c)	Investment by the loanee in shares of the Company	Nil	Nil

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

Loans to related parties:

(₹ in Lakhs)

Name of the Party	31 March 2018	31 March 2017
Inox Renewables Limited	-	6,544.30
Inox Wind Infrastructure Services Limited	15,876.14	15,241.00

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carry interest @ 12% p.a. These loans are given for general business purposes.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

47 .TERMS OF REPAYMENT AND SECURITIES FOR NON-CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Foreign currency term loan from Bank is secured by first pari-passu charge by way of hypothecation on the entire fixed assets of Plant at Relwa Khurd Industrial Area and carries interest @ 10.25% p.a and is repayable in 18 quarterly installments starting from 30 October 2015.	2,812.34	4,205.18
Foreign currency term loan from Bank is secured by first pari-passu charge by hypothecation on the entire fixed assets of Plant at Relwa Khurd Industrial Area and carries interest @10.50% p.a and repayable in 12 quarterly installments starting from 10 February 2017	3,703.13	5,803.05
Rupee term loan from Bank is secured by First exclusive charge on existing & future movable & immovable fixed assets of Una and Rohika Plants, carries interest @ 11.30% p.a. and is repayable in 20 quarterly installments starting from 30 September 2014.	625.00	1,125.00
Rupee term loan from Bank is secured by extention of first exclusive charges on immovable fixed assets of the Company at Una, Himachal Pradesh & Bavla (Rohika), Gujarat excluding charge on land bearing survey no. 129/13 at Bavla and first exclusive charge on existing and future movable fixed assets of the company at Bavla, Gujarat and First pari passu charges on movable fixed assets of the company at Una, Himachal Pradesh (along with existing charge of District Industries Centre, Himachal Pradesh of INR 3.0 million), carries intrerest @ 9.10% to 9.85% p.a. and is repayable in 20 quarterly installments starting from 30 June 2017.	16,000.00	2,000.00
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 11.28% p.a. The loan is repayable in 36 monthly installments starting from 3 March 2017.	88.15	102.85
Vehicle term loan from others is secured by hypthecation of the said vehicle and carries interest @ 12.00% p.a. The loan is repayable in 36 monthly installments starting from 23 September 2015.	65.37	85.50

There are no defaults on repayment of principal or payment of interest on borrowings, except for 3 installments of a bank were paid late by 1 to 20 days

47 a.Terms of repayment and securities for current borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Foreign currency term loan was secured by first pari -passu charge on current and movable fixed assets of the Company and carries interest rate @ 8.00% p.a	-	1,429.50
Buyer's credit facilities are 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 0.25% to 1%.	3,241.47	60,607.79
Working capital demand loan from bank is secured by first pari-passu charge on the current assets of the Company and carries interest in the range of 8.50% - 11.00% p.a	6,600.00	8,100.00
Cash credit facilities are secured by first pari-passu charge on the current assets of the Company and carries interest rate in the range on 10% -18.05% p.a.	38,430.88	32,202.77
Other Loan - (Invoice Purchase Finance) was secured by first pari-passu charge on the current assets of the Company and carries interest rate in the range of 8.75% p.a.	-	1,680.82
Commercial papers were unsecured and were net of unamortized interest of ₹ Nil (31 March 2016: ₹ 357.89 Lakhs, and carry interest in the range of 8.50% to 9.15% p.a. and are repayable in 64 to 90 days. Maximum balance during the year ₹28,642.11 Lakhs (₹ 54,039.32 Lakhs as on 31 March 2017)	-	28,642.11

There are no defaults on repayment of principal or payment of interest on borrowings.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

48. CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) is ₹ 964.52 Lakhs (31 March 2017 ₹ 832.02 Lakhs).

(b) Amount spent during the year ended 31 March 2018:

(₹ in Lakhs)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(ii) On purpose other than (i) above - Donations	122.42	Nil	122.42
	(166.25)	(Nil)	(166.25)

(Figures in brackets pertain to 31 March 2017)

As per our report of even date attached

For Patankar & Associates
Chartered Accountants

S S Agrawal
Partner

Place: Pune
Date : 18 May 2018

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director

Rajeev Gupta
Whole-time Director

Kailash Tarachandani
Chief Executive Officer

Jitendra Mohananey
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 18 May 2018

INDEPENDENT AUDITOR'S REPORT

To the members of Inox Wind Limited

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of Inox Wind Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates which comprise the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, and changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

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

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these consolidated Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 including the Ind AS, of the consolidated financial position of the Group and its associates as at 31st March 2018, their consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

OTHER MATTERS

The Consolidated Ind AS financial statements include the Group's share of net loss after tax of ₹ 1.56 lakhs for the year ended 31st March, 2018, as considered in the consolidated Ind AS financial statements, in respect of six associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditor. Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2018 taken on record by the Board of Directors of the Holding Company and on the basis of reports of the independent auditors of its subsidiaries and associates, none of the directors of the Group are disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate Ind AS financial statement of associate companies, as noted in the 'Other matters' paragraph:

  i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – refer Note 40 to the consolidated Ind AS financial statements;

  ii. The Group and its associates have made provision, as required under the applicable law or accounting standards including the Ind AS, for material foreseeable losses on long-term contracts including derivative contracts; and

  iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies and associate companies.

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

S S Agrawal
Partner
Membership No. 049051

Place: Pune
Date: 18 May 2018

ANNEXURE
TO INDEPENDENT AUDITOR'S REPORT

Annexure to Independent auditor's report to the members of Inox Wind Limited on the consolidated Ind AS financial statements for the year ended 31st March 2018 – referred to in paragraph (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Inox Wind Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2018, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's, its subsidiary companies' and its associate companies' internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with refence to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with refence to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's, its subsidiary companies' and its associate companies' internal financial controls system with refence to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with refence to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2018, based on the internal controls with reference to financial statements criteria established by the Holding Company, its subsidiary companies and its associate companies, considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to six associates of a subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditor of such companies.

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

S S Agrawal
Partner
Membership No. 049051

Place: Pune
Date: 18 May 2018

CONSOLIDATED BALANCE SHEET
as at 31 March 2018

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	95,510.72	73,455.69
(b) Capital work-in-progress		1,957.07	11,246.02
(c) Intangible assets	6	2,971.85	3,036.13
(d) Investments accounted for using the equity method	7	1.95	-
(e) Financial assets			
(i) Other investments	8	-	5,324.78
(ii) Loans	9	1,493.94	1,590.46
(iii) Other non-current financial assets	10	25,217.88	17,532.80
(f) Deferred tax assets (net)	22	8,642.89	-
(g) Income tax assets (net)	11	1,786.58	508.34
(h) Other non-current assets	12	10,040.67	8,978.93
Total Non - current assets		**147,623.55**	**121,673.15**
2 Current assets			
(a) Inventories	13	92,936.17	69,037.40
(b) Financial assets			
(i) Investments	8	4.85	20,007.77
(ii) Trade receivables	14	133,867.22	238,243.46
(iii) Cash and cash equivalents	15	4,558.24	20,423.24
(iv) Bank balances other than (iii) above	16	8,109.89	23,319.48
(v) Loans	9	2.64	8,679.32
(vi) Other current financial assets	10	4,350.15	1,272.59
(c) Other current assets	12	18,349.12	12,801.94
Total Current assets		**262,178.28**	**393,785.20**
Total Assets		**409,801.83**	**515,458.35**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	22,191.82	22,191.82
(b) Other equity	18	178,236.20	196,766.82
Total equity		**200,428.02**	**218,958.64**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	34,778.76	18,623.40
(ii) Other non-current financial liabilities	20	182.67	240.00
(b) Provisions	21	737.52	778.15
(c) Deferred tax liabilities (net)	22	-	1,239.97
(d) Other non-current liabilities	23	2,402.93	9,055.19
Total Non-current liabilities		**38,101.88**	**29,936.71**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	48,272.35	134,162.99
(ii) Trade payables	25	53,625.50	96,869.82
(iii) Other current financial liabilities	20	34,097.86	25,155.83
(b) Other current liabilities	23	34,799.87	8,414.89
(c) Provisions	21	322.55	293.66
(d) Current tax liabilities (net)	26	153.80	1,665.81
Total current liabilities		**171,271.93**	**266,563.00**
Total Equity and Liabilities		**409,801.83**	**515,458.35**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Patankar & Associates
Chartered Accountants

S S Agrawal
Partner

Place : Pune
Date : 18 May 2018

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director

Rajeev Gupta
Whole-time Director

Kailash Tarachandani
Chief Executive Officer

Jitendra Mohananey
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 18 May 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	Notes	2017-2018	2016-2017
Revenue			
Revenue from operations	27	47,983.53	341,500.21
Other income	28	2,565.44	8,409.87
Total Revenue (I)		**50,548.97**	**349,910.08**
Expenses			
Cost of materials consumed	29	4,704.11	191,966.55
EPC, O&M, Common infrastructure facility and site development expenses	30	19,993.13	48,734.69
Changes in inventories of finished goods and work-in-progress	31	7,134.20	(2,995.12)
Employee benefits expense	32	9,968.29	11,736.50
Finance costs	33	17,122.44	15,511.81
Depreciation and amortisation expense	34	5,226.56	4,374.51
Other expenses	35	14,446.56	37,900.50
Total Expenses (II)		**78,595.29**	**307,229.44**
Share of profit/(loss) of associates (III)		(1.56)	-
Profit/(loss) before tax (I-II+III=IV)		**(28,047.88)**	**42,680.64**
Tax expense (V)	44		
Current tax		-	10,104.75
MAT credit entitlement		-	(4,505.05)
Deferred tax		(9,163.53)	6,751.73
Taxation pertaining to earlier years		(122.51)	-
		(9,286.04)	12,351.43
Profit/(loss) for the year (IV-V=VI)		**(18,761.84)**	**30,329.21**
Other Comprehensive income			
A Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		267.75	4.59
Tax on above		(93.57)	(1.59)
B Items that will be reclassified to profit or loss			
Gains and (loss) on effective portion of hedging instruments in a cash flow hedge		87.66	(85.69)
Tax on above		(30.63)	29.66
Total Other Comprehensive income (VII)		**231.21**	**(53.03)**
Total Comprehensive income for the year (VI+VII)		**(18,530.63)**	**30,276.18**
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)	36	(8.45)	13.67

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Patankar & Associates
Chartered Accountants

S S Agrawal
Partner

Place : Pune
Date : 18 May 2018

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director

Rajeev Gupta
Whole-time Director

Kailash Tarachandani
Chief Executive Officer

Jitendra Mohananey
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 18 May 2018

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2018

(₹ in lakhs)

Particulars	2017-2018	2016-2017
Cash flows from operating activities		
Profit/(loss) for the year after tax	(18,761.84)	30,329.21
Adjustments for:		
Tax expense	(9,286.04)	12,323.36
Finance costs	17,122.44	15,511.81
Interest income	(1,605.77)	(4,719.47)
Gain on investments carried at FVTPL	(485.86)	(1,072.26)
Share of (profit)/loss of associates	1.56	-
Dividend income	-	(150.13)
Bad debts, remissions and liquidated damages	2,832.35	666.02
Allowance for expected credit losses	86.95	418.24
Depreciation and amortisation expense	5,226.56	4,374.52
Unrealised foreign exchange gain (net)	(135.92)	(690.99)
Unrealised MTM (gain) on financial assets & derivatives	(187.82)	(2,481.70)
Loss on sale / disposal of property, plant and equipment	-	37.69
	(5,193.39)	**54,546.29**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	90,479.58	(5,195.99)
(Increase)/Decrease in Inventories	(23,898.72)	(12,330.61)
(Increase)/Decrease in Loans	96.52	(2,458.28)
(Increase)/Decrease in Other financial assets	(13,700.86)	(7,051.32)
(Increase)/Decrease in Other assets	(6,809.14)	(4,820.23)
Increase/(Decrease) in Trade payables	(38,948.66)	(14,258.46)
Increase/(Decrease) in Other financial liabilities	(131.11)	11,962.58
Increase/(Decrease) in Other liabilities	28,619.32	2,993.93
Increase/(Decrease) in Provisions	343.68	318.79
Cash generated from operations	**30,857.22**	**23,706.70**
Income taxes paid	(3,921.34)	(12,340.54)
Net cash generated from operating activities	**26,935.88**	**11,366.16**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(18,572.89)	(28,989.99)
Purchase of non current investments	-	(5,000.00)
Sale/redemption of non current investments	5,582.50	-
Purchase of current investments	(5.00)	(13,720.38)
Sale/redemption of current investments	20,260.78	747.76
Investment in subsidiaries & associates	(6.00)	-
Acquisition through business combination	-	(729.46)
Interest received	4,362.99	6,743.92
Dividend received	-	150.13
Inter corporate deposits given	(5,227.98)	(23,947.17)
Inter corporate deposits received back	11,769.72	46,060.00

(₹ in lakhs)

Particulars	2017-2018	2016-2017
Movement in bank deposits	15,082.59	18,214.35
Net cash generated from/(used in) investing activities	**33,246.71**	**(470.84)**
Cash flows from financing activities		
Proceeds from non-current borrowings	57,861.46	28,000.00
Repayment of non-current borrowings	(32,436.78)	(2,398.50)
Proceeds from/(repayment of) short term borrowings (net)	(86,063.95)	(7,924.32)
Finance Costs	(15,408.32)	(15,742.01)
Net cash generated from/(used in) financing activities	**(76,047.59)**	**1,935.17**
Net increase/(decrease) in cash and cash equivalents	**(15,865.00)**	**12,830.49**
Cash and cash equivalents at the beginning of the year	20,423.24	7,592.57
On acquistion through business combinations	-	0.18
Cash and cash equivalents at the end of the year	**4,558.24**	**20,423.24**

Changes in liabilities arising from financing activities during the year ended 31 March 2018

(₹ in lakhs)

Particulars	Current borrowings	Non-current borrowings
Opening balance	134,346.16	33,065.63
Cash flows	(86,063.95)	25,424.68
Interest expense	7,752.57	5,589.78
Interest paid	(7,715.66)	(4,887.36)
Impact of exchange fluctuation	-	361.15
Closing balance	48,319.12	59,553.88

Notes:

1 The above consolidated statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per note 15.

3 The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Patankar & Associates
Chartered Accountants

S S Agrawal
Partner

Place: Pune
Date : 18 May 2018

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director

Rajeev Gupta
Whole-time Director

Kailash Tarachandani
Chief Executive Officer

Jitendra Mohananey
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 18 May 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	
Balance as at 1 April 2016	**22,191.82**
Changes in equity share capital during the year	-
Balance as at 31 March 2017	**22,191.82**
Changes in equity share capital during the year	-
Balance as at 31 March 2018	**22,191.82**

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and surplus			Items of other comprehensive income	Total
	Securities premium reserve	Debenture Redemption Reserve	Retained earnings	Cash flow hedge reserve	
Balance as at 1 April 2016	**64,586.03**	**-**	**101,904.61**	**-**	**166,490.64**
Additions during the year:					
Profit for the year	-	-	30,329.21	-	30,329.21
Other comprehensive income for the year, net of income tax (*)	-	-	3.00	(56.03)	(53.03)
Total comprehensive income for the year	-	-	30,332.21	(56.03)	30,276.18
Transfer from retained earnings	-	1,800.00	(1,800.00)	-	-
Balance as at 31 March 2017	**64,586.03**	**1,800.00**	**130,436.82**	**(56.03)**	**196,766.82**
Additions during the year:					
Loss for the year			(18,761.84)		(18,761.84)
Other comprehensive income for the year, net of income tax (*)			174.18	57.03	231.21
Total comprehensive income for the year	-	-	(18,587.66)	57.03	(18,530.63)
Balance as at 31 March 2018	**64,586.03**	**1,800.00**	**111,849.17**	**1.00**	**178,236.20**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Patankar & Associates
Chartered Accountants

S S Agrawal
Partner

Place: Pune
Date : 18 May 2018

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director

Rajeev Gupta
Whole-time Director

Kailash Tarachandani
Chief Executive Officer

Jitendra Mohananey
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 18 May 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. GROUP INFORMATION

Inox Wind Limited ("the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates. The Group is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. The area of operations of the Group is within India. The Company's parent company is Gujarat Fluorochemicals Limited and its ultimate holding company is Inox Leasing and Finance Limited. The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India.

The Company's registered office is located at Plot No.1, Khasra No. 264-267 Industrial Area, Near Power House, Village Basal Dist. Una, Himachal Pradesh, India and the particulars of its other offices and plants are disclosed in the annual report.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION AND PRESENTATION

2.1 STATEMENT OF COMPLIANCE

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 BASIS OF MEASUREMENT

These CFS are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These CFS have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 BASIS OF PREPARATION AND PRESENTATION

Effective 1 April 2016, the Group has adopted all the Ind AS Standards and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards', with 1 April 2015 as the transition date. The transition was carried out from the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) which was the previous GAAP.

Accounting Policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

These CFS have been prepared on accrual and going concern basis.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

These CFS were authorized for issue by the Company's Board of Directors on 18 May 2018.

3. BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS OF CONSOLIDATION

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 INVESTMENT IN ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in

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accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group company transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.5 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of sales tax, value added tax, service tax, goods and service tax and other similar taxes.

3.5.1 Sale of goods

Revenue is recognised, when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.

3.5.2 Rendering of services

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:

Revenue from Erection, Procurement & Commissioning is recognised on the basis of stage of completion by reference to surveys of work performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognised when the wind farm site is developed and transferred to the customers in terms of the respective contracts.

3.5.3 Other income

Dividend income from investments is recognized when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

3.6 GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

Government grants in the form of non-monetary asset given at a concessional rate is accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as 'other income' on a systematic and rational basis. Grants that compensate the group for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.7 LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

3.7.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.8 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

In preparing the financial statements of each individual Group Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at

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the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 3.18) below for hedging accounting policies.

3.9 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.10 EMPLOYEE BENEFITS

3.10.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item ‘Employee benefits expense’. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.10.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.11 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.11.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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3.11.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.12 PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, PPE are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.13 INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised upon disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Technical know-how 10 years
- Operating software 3 years
- Other software 6 years

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.14 IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place

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between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.15 INVENTORIES

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.16 PROVISIONS AND CONTINGENCIES

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.17 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

[A] Financial assets

a) **Initial recognition and measurement:**

Financial assets are recognised when a group Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) **Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

c) **Subsequent measurement:**

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. **Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, other financial assets and certain investments of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. **Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity

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instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Group other than the derivative instrument for the cash flow hedges.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/ income in the Statement of Profit and Loss under the head 'Other expenses'/ 'Other income'.

[B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group member are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

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ii. Financial liabilities:-

a) Initial recognition and measurement:

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.18 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 37.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 37 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.19 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.20 RECENT ACCOUNTING PRONOUNCEMENTS

a) On 28 March 2018, the Ministry of Corporate Affairs has notified Ind AS 115, 'Revenue from contracts with customers' which is applicable to the Group from 1 April 2018. The main principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The effect on the financial statements is being evaluated by the Group.

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b) On 28 March 2018, the Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) Amendments Rules, 2018 containing Appendix B to Ind AS 21, foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The effect on the financial statements is being evaluated by the Group.

4. ACCOUNTING JUDGEMENTS AND USE OF ESTIMATES

In application of Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

4.1 Following are the critical judgements that have the most significant effects on the amounts recognised in these CFS:

a) Leasehold land

Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.

4.2 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.12 & 3.13 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 37.

a) Investment in associates

During the year, the Group has incorporated certain wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. Thereafter, the Group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the Group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Group has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

d) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Estimation of current tax expense and payable, recognition of deferred tax assets and possibility of utilizing available tax credits – see Note 44
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 38
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 21 and Note 40
- Impairment of financial assets – see Note 37

5. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Carrying amounts of:		
Freehold land	1,419.08	1,419.08
Buildings	18,785.53	17,969.27
Plant and equipment	74,496.33	53,202.23
Furniture and fixtures	391.94	336.68
Vehicles	291.48	339.43
Office equipment	126.36	189.00
Total	**95,510.72**	**73,455.69**

Assets mortgaged/pledged as security for borrowings are as under:

(₹ in Lakhs)

Net Carrying Value	As at 31 March 2018	As at 31 March 2017
Freehold land	1,419.08	1,020.08
Buildings	18,785.53	17,350.05
Plant and equipment	74,496.32	43,137.57
Furniture and fixtures	391.94	310.16
Vehicles	291.48	339.43
Office equipment	126.36	189.00
Capital work-in progress	-	3,163.18
Total	**95,510.71**	**65,509.47**

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5A. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description of Assets	Land - Freehold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 1 April 2016	971.71	15,631.01	35,252.33	195.22	132.80	221.75	52,404.82
Additions	447.37	3,576.37	23,331.43	183.19	252.19	116.37	27,906.92
Disposals	-	-	(26.09)	(0.91)	-	(49.82)	(76.82)
Borrowing cost capitalised	-	-	146.16	-	-	-	146.16
Balance as at 31 March 2017	**1,419.08**	**19,207.38**	**58,703.83**	**377.50**	**384.99**	**288.30**	**80,381.08**
Additions	-	1,767.87	24,724.77	98.47	0.66	25.95	26,617.72
Borrowing cost capitalised	-	-	113.90	-	-	-	113.90
Balance as at 31 March 2018	**1,419.08**	**20,975.25**	**83,542.50**	**475.97**	**385.65**	**314.25**	**107,112.70**
Accumulated Depreciation:							
Balance as at 1 April 2016	**-**	**554.05**	**2,479.41**	**14.47**	**11.66**	**47.47**	**3,107.06**
Depreciation for the year	-	684.06	3,031.90	26.84	33.90	80.29	3,856.99
Eliminated on disposal of assets	-	-	(9.71)	(0.49)	-	(28.46)	(38.66)
Balance as at 31 March 2017	**-**	**1,238.11**	**5,501.60**	**40.82**	**45.56**	**99.30**	**6,925.39**
Depreciation for the year	-	951.61	3,544.57	43.21	48.61	88.59	4,676.59
Balance as at 31 March 2018	**-**	**2,189.72**	**9,046.17**	**84.03**	**94.17**	**187.89**	**11,601.98**

(₹ in Lakhs)

Net carrying amount	Land - Freehold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2017	1,419.08	17,969.27	53,202.23	336.68	339.43	189.00	73,455.69
As at 31 March 2018	1,419.08	18,785.53	74,496.33	391.94	291.48	126.36	95,510.72

6. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Carrying amounts of:		
Technical know-how	2,913.47	2,943.44
Software	58.38	92.69
Total	**2,971.85**	**3,036.13**

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Total
Cost or Deemed Cost			
Balance as at 1 April 2016	**3,606.36**	**168.35**	**3,774.71**
Additions	156.57	17.82	174.39
Balance as at 31 March 2017	**3,762.93**	**186.17**	**3,949.10**
Additions	485.69	-	485.69
Balance as at 31 March 2018	**4,248.62**	**186.17**	**4,434.79**
Accumulated amortisation			
Balance as at 1 April 2016	349.42	46.02	395.44
Amortisation expense for the year	470.07	47.46	517.53
Balance as at 31 March 2017	819.49	93.48	912.97
Amortisation expense for the year	515.66	34.31	549.97
Balance as at 31 March 2018	**1,335.15**	**127.79**	**1,462.94**

(₹ in Lakhs)

Net carrying amount	Technical know-how	Software	Total
As at 31 March 2017	2,943.44	92.69	3,036.13
As at 31 March 2018	2,913.47	58.38	2,971.85

7. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Investments in associates		
In equity instruments (unquoted)		
- in fully paid-up equity shares of ₹ 10 each		
Wind Two Renergy Private Limited- 10000 (31 March 2017: Nil) equity shares	-	-
Wind Four Renergy Private Limited- 10000 (31 March 2017: Nil) equity shares	-	-
Wind Five Renergy Private Limited- 10000 (31 March 2017: Nil) equity shares	-	-
Nani Virani Wind Energy Private Limited- 10000 (31 March 2017: Nil) equity shares	0.65	-
Ravapar Wind Energy Private Limited- 10000 (31 March 2017: Nil) equity shares	0.65	-
Khatiyu Wind Energy Private Limited- 10000 (31 March 2017: Nil) equity shares	0.65	-
	1.95	**-**

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Details of the Group's associates at the end of the reporting period are as follows:

During the year, the Group has incorporated following wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. Thereafter, the Group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the Group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Group has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

Name of the associate	Fair value on the date of becoming an associate	Proportion of ownership interest and voting rights held by the Group (*)	
		As at 31 March 2018	As at 31 March 2017
Wind Two Renergy Private Limited	0.17	100%	N.A.
Wind Four Renergy Private Limited	0.17	100%	N.A.
Wind Five Renergy Private Limited	0.17	100%	N.A.
Nani Virani Wind Energy Private Limited	1.00	100%	N.A.
Ravapar Wind Energy Private Limited	1.00	100%	N.A.
Khatiyu Wind Energy Private Limited	1.00	100%	N.A.

All the above associates are incorporated in India and are proposed to be engaged in the business of generation and sale of wind energy

(*) The voting rights are subject to the binding agreements referred above.

The above associates are accounted for using the equity method in these consolidated financial statements.

Name of the associate	The Group's share of profit/(loss)	The Group's share of other comprehensive income	The Group's share of total comprehensive income
Wind Two Renergy Private Limited	0.17	-	0.17
Wind Four Renergy Private Limited	0.17	-	0.17
Wind Five Renergy Private Limited	0.17	-	0.17
Nani Virani Wind Energy Private Limited	0.35	-	0.35
Ravapar Wind Energy Private Limited	0.35	-	0.35
Khatiyu Wind Energy Private Limited	0.35	-	0.35

The above companies are incorporated during the year and hence there are no previous year figures.

8. OTHER INVESTMENT

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-current		
a) Financial assets carried at amortised cost		
Investment in Government securities (unquoted, fully paid up)		
National Saving Certificates	-	0.28
b) Financial assets carried at FVTPL		
Investments in debentures (unquoted, fully paid up)		
5,000 debentures of ₹ 1,00,000 each of Citicorp Finance (India) Limited (CFIL-581ALT4)	-	5,324.50
Total non-current investments	**-**	**5,324.78**

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Current		
Financial assets carried at FVTPL		
Investments in mutual funds (unquoted, fully paid up)		
(Face value ₹ 10 each)		
FEGP-IDBI Focused 30 Equity Fund - Regular Plan - Growth - 50000 units (31 March 2017: Nil)	4.85	-
Birla Sun Life - Dynamic Bond Fund Ret Growth - [Nil (31 March 2017: 3453221 units)]	-	1,002.63
Franklin Templeton Build India fund - Growth - Nil (31 March 2017: 1830785 units)	-	775.30
SBI Blue chip fund - Regular Plan - Growth - Nil (31 March 2017: 1135790 units)	-	381.31
HDFC High Interest Dynamic Plan - Growth - Nil (31 March 2017: 1762916 units)	-	998.35
UTI Dynamic Bond Fund - Growth - Nil (31 March 2017: 5302508 units)	-	1,017.47
Indiabulls Ultra Short Term Fund - Direct Plan - Growth - Nil (31 March 2017: 317402 units)	-	5,113.42
IDFC Cash-fund - Growth (Direct Plan) - Nil (31 March 2017: 324090 units)	-	6,403.12
SBI Mangnum Insta Cash Fund - Direct Plan - Growth - Nil (31 March 2017: 55699 units)	-	2,003.67
DSP Blackrock Income Opportunities Fund - Direct Plan - Growth- Nil (31 March 2017: 8399458 units)	-	2,312.50
Total current investmets	**4.85**	**20,007.77**
Total Investments (non-current and current)	**4.85**	**25,332.55**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	4.85	25,332.55
Aggregate amount of impairment in value of investments	-	-
Category-wise other investments – as per Ind AS 109 classification	-	-
Carried at fair value through profit and loss	4.85	25,332.27
Carried at amortised cost	-	0.28
Total	4.85	25,332.55

Investment in National Savings Certificates (NSC) carried interest @ 8.60% p.a. Interest was compounded on yearly basis and receivable on maturity. These NSCs' were pledged with Government authorities and held in the name of a director of a subsidiary company.

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9. LOANS (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non -current		
Security deposits	1,493.94	1,590.46
Total	**1,493.94**	**1,590.46**
Current		
Loans to related parties (see Note 45)		
Inter-corporate deposits to related parties	2.64	8,679.32
Total	**2.64**	**8,679.32**

10. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-current		
Non-current bank balances (from Note 16)	330.42	843.09
Unbilled revenue	24,887.46	16,689.71
Total	**25,217.88**	**17,532.80**
Current		
Other interest accrued	6.48	5.77
Unbilled revenue	4,028.92	622.00
Insurance claims lodged	-	330.07
Other receivables	314.75	314.75
Total	**4,350.15**	**1,272.59**

11. INCOME TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-current		
Income tax paid (net of provisions)	1,786.58	508.34
Total	**1,786.58**	**508.34**

12. OTHER ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-current		
Capital advances	4,716.48	4,916.77
Security deposits with government authorities	4.87	4.87
Balances with government authorities		
- Balances in service tax , VAT & GST accounts	763.57	561.15
Prepayments- leasehold land	4,515.92	3,408.28
Prepayments - others	39.83	87.86
Total	**10,040.67**	**8,978.93**
Current		
Advance to suppliers	14,229.46	10,620.70
Advance for expenses	95.72	66.81
Balances with government authorities		
- Balances in service tax , VAT & GST accounts	2,227.72	1,339.04
Prepayments- leasehold land	114.73	117.39
Prepayments - others	1,681.49	658.00
Total	**18,349.12**	**12,801.94**

13. INVENTORIES (at lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Raw materials (including goods in transit of ₹ 21,505.31 lakhs previous year Nil)	57,424.08	24,750.66
Construction materials	9,883.66	11,525.08
Work-in-progress	23,291.24	28,243.53
Finished goods	2,256.39	4,438.29
Stores and spares	80.80	79.84
Total	**92,936.17**	**69,037.40**

Note:

Inventories of ₹ 64,881.58 lakhs (as at 31 March 2017: ₹ 33,926.77 Lakhs) are hypothecated against working capital facilities from banks, see Note 46 for security details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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14. TRADE RECEIVABLES (Unsecured, considered good, unlesss otherwise stated)

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Current		
Considered good	133,867.22	238,243.46
Considered doubtful	1,040.87	953.92
	134,908.09	**239,197.38**
Less: Allowances for expected credit losses	1,040.87	953.92
Total	**133,867.22**	**238,243.46**

15. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balances with banks		
in current accounts	1,614.86	1,997.83
in cash credit accounts	1,527.10	1,430.45
Cheques in hand and money in transit	-	16,987.96
Bank deposits with original maturity for less than 3 months	1,411.20	-
Cash on hand	5.08	7.00
Total	**4,558.24**	**20,423.24**

16. OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Bank deposits with original maturity period of more than 3 months but less than 12 months#	6,778.39	21,476.41
Bank deposits with original maturity for more than 12 months	1,661.92	2,686.16
	8,440.31	24,162.57
Less: Amount disclosed under Note 10 - 'Other financial assets-Non current	330.42	843.09
Total	**8,109.89**	**23,319.48**

Notes:

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

a)	Bank deposits with original maturity for more than 3 months but less than 12 months	6,568.33	1,139.63
b)	Bank deposits with original maturity for more than 12 months	1,141.45	1,496.10

Bank deposits with original maturity for more than 3 months but less than 12 months includes unspent amount from IPO process ₹ Nil (31 March 2017: ₹ 19,604.00 Lakhs)

17. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Authorised capital		
500,000,000 (31 March 2017: 500,000,000) equity shares of ₹ 10 each	50,000.00	50,000.00
Issued, subscribed and paid up		
221,918,226 (31 March 2017 : 221,918,226) equity shares of ₹ 10 each fully paid up	22,191.82	22,191.82
	22,191.82	**22,191.82**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of shares	Amount ₹ in Lakhs	No. of shares	Amount ₹ in Lakhs
Shares outstanding at the beginning of the year	221,918,226	22,191.82	221,918,226	22,191.82
Shares outstanding at the end of the year	**221,918,226**	**22,191.82**	**221,918,226**	**22,191.82**

(b) Rights, preferences and restrictions 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 and entitled to receive dividend as declared from time to time. 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.

(c) Shares held by holding company

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of shares	Amount ₹ in Lakhs	No. of shares	Amount ₹ in Lakhs
Gujarat Fluorochemicals Limited	126,438,669	12,643.87	140,000,000	14,000.00

(d) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Gujarat Fluorochemicals Limited	126,438,669	56.975%	140,000,000	63.09%
Siddho Mal Trading LLP	10,000,000	4.506%	12,500,000	5.63%
Siddhapawan Trading LLP	10,000,000	4.506%	12,500,000	5.63%
Devansh Trademart LLP	10,000,000	4.506%	12,500,000	5.63%
Inox Chemicals LLP	10,000,000	4.506%	12,500,000	5.63%

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18. OTHER EQUITY

(₹ in Lakhs)

Particulars	**As at 31 March 2018**	**As at 31 March 2017**
Securities premium reserve	64,586.03	64,586.03
Debenture redemption reserve	1,800.00	1,800.00
Cash flow hedge reserve	1.00	(56.03)
Retained earnings	111,849.17	130,436.82
Total	**178,236.20**	**196,766.82**

18(i) Securities premium reserve

(₹ in Lakhs)

Particulars	**As at 31 March 2018**	**As at 31 March 2017**
Balance at beginning of the year	64,586.03	64,586.03
Balance at the end of the year	**64,586.03**	**64,586.03**

Securities Premium Reserve represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

18 (ii) Debenture redemption reserve

(₹ in Lakhs)

Particulars	**As at 31 March 2018**	**As at 31 March 2017**
Balance at the beginning of the year	1,800.00	-
Transfer from retained earnings	-	1,800.00
Balance at the end of the year	**1,800.00**	**1,800.00**

The Group has issued redeemable non-convertible debentures. Accordingly, as required by the Companies (Share Capital and Debentures) Rules, 2014 (as amended), Debenture Redemption Reserve (DRR) is created out of profits available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued and will be reclassified to retained earnings on redemption of debentures.

18 (iii) Cash flow hedge reserve

(₹ in Lakhs)

Particulars	**As at 31 March 2018**	**As at 31 March 2017**
Balance at beginning of the year	(56.03)	-
Other comprehensive income for the year, net of income tax	57.03	(56.03)
Balance at the end of the year	**1.00**	**(56.03)**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments designated as cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss, included as a basis adjustment to the non -financial hedged item, or when it becomes ineffective.

18 (iv) Retained earnings:

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Surplus in the statement of profit and loss	130,436.82	101,904.61
Total comprehensive income for the year	(18,587.66)	30,332.21
Transfer to debenture redemption reserve	-	(1,800.00)
Total	**111,849.17**	**130,436.82**

The amount that can be distributed by the Cpmpany as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013 and is subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

19. NON CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Secured loans		
a) Debentures		
Redeemable non convertible debentures	26,084.09	19,696.25
b) Foreign currency term loans		
From banks	6,582.46	10,042.51
c) Rupee term loans		
From banks	26,733.82	3,137.43
From Other parties	153.51	189.44
Total	**59,553.88**	**33,065.63**
Less: Amounts disclosed under Note 20: Other current financial liabilities		
- current maturities	23,106.29	14,198.18
- interest accrued	1,668.83	244.05
	24,775.12	14,442.23
Total	**34,778.76**	**18,623.40**

For terms of repayment and securities etc. see Note 46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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20. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-Current		
Security deposits	182.67	240.00
Total	**182.67**	**240.00**
Current		
Current maturities of non-current borrowings (see Note 19)	23,106.29	14,198.18
Interest accrued	1,715.60	427.22
Creditors for capital expenditure	5,500.39	6,349.23
Consideration payable for business combinations	1,248.00	1,223.00
Derivative financial liabilities	66.18	1,677.90
Employee dues payables	2,402.16	403.25
Expenses payables	59.24	877.05
Total	**34,097.86**	**25,155.83**

21. PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-current		
Provision for employee benefits (see Note 38)		
Gratuity	481.60	489.90
Compensated absences	255.92	288.25
Total	**737.52**	**778.15**
Current		
Provision for employee benefits (see Note 38)		
Gratuity	44.78	21.22
Compensated absences	215.15	209.82
Other provisions - (see Note 40)		
Disputed service tax liabilites	32.19	32.19
Disputed sales tax liabilites (net of payments)	30.43	30.43
Total	**322.55**	**293.66**

Particulars	Service tax	Sales tax
Balance as at 1 April 2016	-	30.43
Addition during the year	32.19	-
Balance as at 31 March 2017	32.19	30.43
Balance as at 31 March 2018	32.19	30.43

22. DEFERRED TAX BALANCES

Year ended 31 March 2018

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(9,419.60)	1,854.13	-	-	(7,565.47)
Government grant-deferred income	889.81	(27.71)	-	-	862.10
Straight lining of O & M revenue	(5,978.16)	(4,107.13)	-	-	(10,085.29)
Allowance for expected credit loss	326.10	31.70	-	-	357.80
Defined benefit obligations	346.63	92.88	(93.57)	-	345.94
Effects of measuring investments at fair value	(245.06)	(298.35)	-	-	(543.41)
Business loss	3,212.87	10,814.18	-	-	14,027.05
Other deferred tax assets	60.68	1,341.66	-	-	1,402.34
Other deferred tax liabilities	(2.98)	33.61	(30.63)	-	-
	(10,809.71)	**9,734.97**	**(124.20)**	**-**	**(1,198.94)**
MAT credit entitlement	9,569.74	-	-	272.09	9,841.83
Total	**(1,239.97)**	**9,734.97**	**(124.20)**	**272.09**	**8,642.89**

Year ended 31 March 2017

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted agaisnt current tax liability	Closing balance
Property, plant and equipment	(4,862.19)	(4,557.41)	-	-	(9,419.60)
Government grant-deferred income	445.35	444.46	-	-	889.81
Straight lining of O & M revenue	(3,295.99)	(2,682.17)	-	-	(5,978.16)
Allowance for expected credit loss	184.00	142.10	-	-	326.10
Defined benefit obligations	219.00	129.22	(1.59)	-	346.63
Effects of measuring investments at fair value	(22.75)	(222.31)	-	-	(245.06)
Business loss	3,188.38	24.49	-	-	3,212.87
Other deferred tax assets	-	60.68	-	-	60.68
Other deferred tax liabilities	58.15	(90.79)	29.66	-	(2.98)
	(4,086.05)	**(6,751.73)**	**28.07**	**-**	**(10,809.71)**
MAT credit entitlement	4,925.02	4,505.05	-	139.67	9,569.74
Total	**838.97**	**(2,246.68)**	**28.07**	**139.67**	**(1,239.97)**

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The Group has following unused tax losses under the Income-tax Act for which no deferred tax asset has been recognised:

Nature of tax loss	Financial Year	Gross amount as at 31 March 2018 (₹ in Lakhs)	Expiry date
Business Losses	2015-16	364.23	2022-23
	2016-17	451.81	2023-24
	2017-18	868.89	2025-26
Unabsorbed depreciation	2015-16	1.51	NA
	2016-17	2.00	NA
	2017-18	3.10	NA

No deferred tax liability has been recognised in respect of undistributed earnings of the subsidiaries as in the opinion of the management, the parent is able to control the timing of the temporary differences and the temporary differences will not reverse in the foreseeable future.

23. OTHER LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non-current		
Deferred income arising from government grants	1,545.66	1,884.99
Income received in advance	857.27	7,170.20
Total	**2,402.93**	**9,055.19**
Current		
Advances received from customers	27,863.03	1,597.11
Income received in advance	1,197.66	1,207.58
Statutory dues and taxes payable	4,817.75	4,924.08
Deferred income arising from government grants	921.43	686.12
Total	**34,799.87**	**8,414.89**

24. CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Secured		
From banks		
Foreign currency loan		
- Foreign currency short term loan	-	1,429.50
- Buyers credit	3,243.43	60,740.11
Rupee loans		
- Working capital demand loans	6,600.00	8,100.00
- Cash credit	38,475.69	32,241.68
- Others	-	1,682.28
Unsecured		
From banks		
- Working capital demand loans	-	1,510.48
From other parties		
- Commercial papers	-	28,642.11
	48,319.12	134,346.16
Less: Amount Disclosed under Note 20 'Other current financial liabilities'		
Interest accrued	46.77	183.17
Total	**48,272.35**	**134,162.99**

For terms of repayment and securities etc., see Note 46A

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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25. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Current		
Trade payables		
- Dues to micro and small enterprises	240.96	313.08
- Dues to others	53,384.54	96,556.74
Total	**53,625.50**	**96,869.82**

The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 **(MSMED Act):**

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Principal amount due to suppliers under MSMED Act at the year end	240.96	313.08
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	43.85	45.23
Payment made to suppliers (other than interest) beyond the appointed date during the year	567.94	1,058.04
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	14.96	72.41
Interest accrued and not paid to suppliers under MSMED Act up to the year end	193.58	134.77

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

26. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Provision for Income tax (net of payments)	153.80	1,665.81
Total	**153.80**	**1,665.81**

27. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Sale of products	1,932.62	270,712.15
Sale of services	32,962.63	69,951.43
Other operating revenue	13,088.28	836.63
Total	**47,983.53**	**341,500.21**

28. OTHER INCOME

(₹ in Lakhs)

Particulars		2017-2018	2016-2017
a)	**Interest Income**		
	Interest income calculated using the effective interest method:		
	On fixed deposits with banks	1,200.70	2,240.25
	On Inter-corporate deposits (see Note 45)	394.90	2,473.15
	On long term investment	-	0.02
	Other interest income		
	On Income tax refund	1.11	0.02
	On others	9.06	6.03
		1,605.77	**4,719.47**
b)	**Dividend received on investments carried at FVTPL**	-	150.13
c)	**Other gains and losses**		
	Gain on investments carried at FVTPL	485.86	1,072.26
	Net gain on foreign currency transactions and translation	137.83	1,525.50
	Net gains/(losses) on derivatives	(8.57)	352.57
		615.12	**2,950.33**
d)	**Other non operating income**		
	Government grants - deferred income	200.17	326.23
	Insurance claims	144.38	263.71
		344.55	**589.94**
Total		**2,565.44**	**8,409.87**
Note: Realised gain during the year in respect of mutual funds and debentures		1,194.08	429.90

29. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Raw materials consumed	4,704.11	191,966.55
Total	**4,704.11**	**191,966.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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30. EPC, O&M, COMMON INFRASTRUCTURE FACILITY AND SITE DEVELOPMENT EXPENSES

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Construction material consumed	551.41	15,054.52
Equipments & machinery hire charges	2,678.51	9,655.58
Subcontractor cost	5,253.69	14,956.20
Cost of lands	3,278.55	1,574.32
O&M repairs	2,609.42	1,431.52
Legal & professional fees & expenses	429.90	912.02
Stores and spares consumed	364.15	224.51
Rates & taxes and regulatory fees	379.40	458.88
Rent	346.08	307.02
Labour charges	131.98	55.66
Insurance	416.63	717.08
Security charges	1,581.32	1,286.27
Travelling & conveyance	1,878.50	1,806.49
Miscellaneous expenses	93.59	294.62
Total	**19,993.13**	**48,734.69**

31. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Opening Stock		
Finished goods	4,438.29	2,153.59
Work-in-progress	4,657.98	2,429.95
Project development, erection and commissioning work in progress	23,203.16	23,980.60
Common infrastructure faciltlies	382.40	382.40
	32,681.83	**28,946.54**
On acquistion through business combinations	-	740.17
Less : Closing Stock		
Finished goods	2,256.39	4,438.29
Work-in-progress	5,120.31	4,657.98
Project development, erection and commissioning work	17,788.53	23,203.16
Common infrastructure faciltlies	382.40	382.40
	25,547.63	**32,681.83**
(Increase) / decrease in inventories	**7,134.20**	**(2,995.12)**

32. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Salaries and wages	8,757.69	10,412.95
Contribution to provident and other funds	340.79	363.97
Gratuity	301.33	233.87
Staff welfare expenses	568.48	725.71
Total	**9,968.29**	**11,736.50**

33. FINANCE COSTS

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	13,342.35	10,375.29
b) Other interest cost		
Interest on delayed payment of taxes	412.07	749.83
Other interest	92.52	60.04
c) Other borrowing costs	2,026.64	1,881.69
d) Net foreign exchange loss on borrowings (considered as finance cost)	1,320.14	2,647.90
	17,193.72	**15,714.75**
Less: Interest capitalized	71.28	202.94
Total	**17,122.44**	**15,511.81**

The capitalisation rate of funds borrowed is 12% p.a. (previous year 12% p.a.)

34. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Depreciation of property, plant and equipment	4,676.59	3,856.98
Amortisation of intangible assets	549.97	517.53
Total	**5,226.56**	**4,374.51**

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35. OTHER EXPENSES

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Stores and spares consumed	158.17	640.31
Power and fuel	315.37	726.98
Freight outward (*)	3,690.31	9,037.87
Insurance	93.48	524.04
Repairs to:		
- Buildings	44.78	48.91
- Plant and equipment	36.58	77.73
- Others	56.20	124.21
Directors' sitting fees	17.20	21.60
Rent	158.71	269.06
Rates and taxes	108.60	25.98
Sales tax, VAT, Service tax, GST etc.	1,487.91	1,033.61
Travelling and conveyance	880.29	1,212.09
Legal and professional fees and expenses	839.07	555.07
Allowance for expected credit losses	86.95	418.24
Sales commission	10.47	520.82
Royalty	22.57	1,558.85
Jobwork charges & labour charges	820.65	15,605.28
Testing charges	131.20	410.58
Crane and equipment hire charges	204.42	579.66
Bad debts remissions and Liquidated damages (net of recovery of ₹ Nil previous year ₹1,500.00 lakhs)	2,832.35	2,471.36
Corporate Social Responsibility (CSR) expenditure (see Note 49)	122.42	166.25
Demurrage and detention charges	980.36	-
Business promotion & advertisement	245.97	448.41
Loss on sale / disposal of property, plant and equipment	-	37.69
Miscellaneous expenses	1,102.53	1,385.90
Total	**14,446.56**	**37,900.50**

(*) Includes freight of ₹2,212.36 lakhs (previous year Nil) in respect of earlier years paid on settlement of claims during the year.

36. EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Profit/(loss) for the year (₹ in Lakhs)	(18,761.84)	30,329.21
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	221,918,226	221,918,226
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (₹)	(8.45)	13.67

37. FINANCIAL INSTRUMENTS:

(i) Capital management

The Group manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings as detailed in Notes 19 and 24 offset by cash and bank balances excluding bank deposites kept as lien) and total equity of the Group.

The Group is not subject to any externally imposed capital requirements. However, under the terms of the major borrowings, the Group is required to fullfill certain covenants. The Group has complied with these covenants during the year ended 31 March 2017. During the current year, the holding company could not comply with the covenants in respect of maintainence of EBITDA ratios, on account of losses incurred during the year.

The Company's management reviews the capital structure of the Group. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Total debt	**107,873.00**	**167,411.79**
Less: Cash and bank balances (excluding bank deposits kept as lien)	5,288.77	22,346.08
Net debt	**102,584.23**	**145,065.71**
Total equity	200,428.02	218,958.64
Net debt to equity ratio	**51.18%**	**66.25%**

(ii) Categories of financial instruments

₹ in Lakhs)

		As at 31 March 2018	As at 31 March 2017
(a)	**Financial assets**		
	Measured at fair value through profit or loss (FVTPL)		
	Mandatorily measured as at FVTPL		
	- Investments in debentures	-	5,324.50
	- Investments in mutual funds	4.85	20,007.77
	Sub-total	**4.85**	**25,332.27**
	Measured at amortised cost		
	(a) Cash and bank balances	12,998.55	44,585.81
	(b) Trade receivables	133,867.22	238,243.46
	(c) Loans	1,496.58	10,269.78
	(d) Other financial assets	29,237.61	17,962.30
	(e) Investments	-	0.28
	Sub-total	**177,599.96**	**311,061.63**

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₹ in Lakhs)

		As at 31 March 2018	As at 31 March 2017
	Measured at fair value through other comprehensive income (FVTOCI)		
	Derivative instruments designated as Cash flow hedge in Hedge Accounting	1.97	-
	Total financial assets	**177,606.78**	**336,393.90**
(b)	**Financial liabilities**		
	Measured at fair value through profit or loss (FVTPL)		
	Derivative instruments in designated hedge accounting relationship	68.15	1,592.21
	Sub-total	**68.15**	**1,592.21**
	Measured at amortised cost		
	(a) Borrowings	107,873.00	167,411.79
	(b) Trade payables	53,625.50	96,869.82
	(c) Other financial liabilities	9,392.46	9,092.53
	Sub-total	**170,890.96**	**273,374.14**
	Measured at fair value through other comprehensive income (FVTOCI)		
	Derivative instruments designated as Cash flow hedge in Hedge Accounting	-	85.69
	Total financial liabilities	**170,959.11**	**275,052.04**

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

(iii) Financial risk management

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors of the Company, which provide principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iv) Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into the variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk including:

1. Interest rate swaps to mitigate the risk of rising interest rates.

2. Principal only swaps, Currency Swaps, Options and forwards contracts to mitigate foreign currency risk of foreign currency borrowings and other payables in foreign currency.

(v) Foreign Currency risk management

The Company is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings. Exchange rate exposures are managed within approved policy parameters by entering in to foreign currency forward contracts, options and swaps.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Company with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Liabilities		
a) In USD		
Short Term Borrowings	-	11,888.74
Trade Payable	2,423.62	6,156.44
USD Total	**2,423.62**	**18,045.18**
b) In EURO		
Short Term Borrowings	3,241.47	4,696.66
Trade Payable	820.60	1,388.13
EURO Total	**4,062.07**	**6,084.79**
c) In Other currencies		
Trade Payable	1,519.07	2,512.17
Others Total	**1,519.07**	**2,512.17**
Grand Total	**8,004.76**	**26,642.14**

The Group does not have any foreign currency monetary assets.

(v) (a) Foreign Currency sensitivity analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans and payables in currency other than the functional currency of the Group.

A 10% strengthening of the INR against key currencies to which the Group is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

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Particulars	USD impact (net of tax)	
	As at 31 March 2018	As at 31 March 2017
Impact on profit or loss for the year	157.67	1,180.01
Impact on total equity as at the end of the reporting period	157.67	1,180.01

Particulars	EURO impact (net of tax)	
	As at 31 March 2018	As at 31 March 2017
Impact on profit or loss for the year	264.26	397.90
Impact on total equity as at the end of the reporting period	264.26	397.90

(vi) Forward Foreign Exchange Contracts

The Group enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk.

Outstanding Contracts	Exchange Rate		Foreign currency (Amount in Lakhs)		Nominal amounts (₹ in Lakhs)		Fair value assets/ (liabilities) ₹ in Lakhs	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Fair value hedges								
Principal only swaps (POS) contracts (Financial Liability)	65.04	64.84	100.17	154.36	6,515.47	10,008.23	(68.15)	(381.96)
Forward contracts								
USD	-	64.84	-	433.86	-	28,131.08	-	(843.32)
EUR	-	69.25	-	250.12	-	17,320.81	-	(354.17)
CNY	-	9.43	-	26.86	-	253.29	-	(12.76)

The line-items in the consolidated balance sheet that include the above hedging instruments are "other financial assets" and "other financial liabilities".

(vii) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

As per the Group's risk management policy to minimize the interest rate cash flow risk on foreign currency long term borrowings, interest rate swaps are taken for most of the borrowings to convert the variable interest rate risk into rupee fixed interest rate. Thus, there is no major interest rate risks associated with foreign currency long term borrowings. In respect of foreign currency short term borrowings and rupee loans the company does not have any borrowings at variable rate of interest.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2018 would decrease/increase by INR 22.98 Lakhs (net of tax) (for the year ended 31 March 2017 decrease/increase by INR 19.49 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(viii) Interest rate swap contract

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the reporting period.

Details of Interest Rate Swap Contracts outstanding at the end of reporting period:

Particulars	Average contracted fixed interest rate		Notional principal amount (₹ in Lakhs)		Fair value assets (liabilities) (₹ in Lakhs)	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Cash flows hedges						
RBL Bank	10.50%	10.50%	3,790.00	5,958.00	1.97	(85.69)
1 to 5 year			3,790.00	5,958.00	1.97	(85.69)
Balance in the cash flow hedge reserve (net of tax)					1.00	(56.03)

The interest rate swaps settle on quarterly basis. The floating rate on the interest rate swaps is the local interbank rate of India.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the group's cash flow exposures resulting from variable interest rates on borrowing. The interest rate swaps and the interest payments on the borrowing occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that floating rate interest payments on debt affect profit or loss.

The line-items in the Consolidated balance sheet that include the above hedging instruments are "Other financial assets" and "Other financial liabilities".

(ix) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group does not have investment in equity instruments, other than investments in subsidiaries and associates which are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group's investment in mutual funds are in debt funds. Hence the Group's exposure to equity price risk is minimal.

(x) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment

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terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Group considers such amounts as due only on completion of related milestones. However, the group has also long term operation and maintenance contract with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2018 is ₹51,482.47 lakhs (as at 31 March 2017 of ₹ 77,494.77 lakhs) are due from 5 major customers who are reputed parties. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit losses (%)
0-180 days	Nil
181-365 days	0.50%
Above 365 days	1.50%

(₹ in Lakhs)

Age of receivables

Particulars	As at 31 March 2018	As at 31 March 2017
0-180 days	57,221.53	151,788.35
181-365 days	21,546.19	35,891.55
Above 365 days	56,140.37	51,517.48
Gross trade receivables	**134,908.09**	**239,197.38**

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance at beginning of the year	953.92	535.68
Movement in expected credit loss allowance	86.95	418.24
Balance at end of the year	**1,040.87**	**953.92**

b) Loans and Other Receivables

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

c) other financial assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.There are no collaterals held against such investments.

(xi) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2018				
Borrowings	71,378.64	34,778.76	-	106,157.40
Trade payables	53,625.50	-	-	53,625.50
Other financial liabilities	10,925.39	182.67	-	11,108.06
Derivative financial liabilities	66.18			66.18
	135,995.71	**34,961.43**	**-**	**170,957.14**
As at 31 March 2017				
Borrowings	148,361.17	18,623.40	-	166,984.57
Trade payables	96,869.82	-	-	96,869.82
Other financial liabilities	9,279.75	-	240.00	9,519.75
Derivative financial liabilities	1,677.90			1,677.90
	256,188.64	**18,623.40**	**240.00**	**275,052.04**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

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(xii) Fair Value of the Entity's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(₹ in Lakhs)

Financial assets/ (Financial liabilities)	Fair Value as at 31 March 2018	Fair Value as at 31 March 2017	Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
(a) Investment in Mutual funds (see Note 8)	Debt based mutual funds managed by various fund houses - aggregate fair value of ₹ 4.85 Lakhs	Debt based mutual funds managed by various fund houses - aggregate fair value of ₹ 20,007.77 Lakhs	Level 1	Quoted prices in an active market	NA	NA
(b) Forward foreign currency contracts (see Note 20)	Liability - ₹ NIL	Liability - ₹ 1210.25 Lakhs invented	Level 2	Discounted cash flow. Foreign currency and INR cash flow are converted and discounted based on relevant exchange rates/Interest rate (from observable data points available at the end of the reporting period). Difference between gross discounted Foreign currency and INR cash flow is stated as the final MTM as at reporting period.	NA	NA
(c) Principal only swaps designated in hedge accounting relationships (see Note 20)	Liability -₹ 68.15 Lakhs	Liability -₹ 467.65 Lakhs	Level 2	Discounted cash flow. Foreign currency and INR cash flow are converted and discounted based on relevant exchange rates/Interest rate (from observable data points available at the end of the reporting period). Difference between gross discounted Foreign currency and INR cash flow is stated as the final MTM as at reporting period.	NA	NA
(d) Interest rate swaps designated in hedge accounting relationships (see Note 18 and 20)	Assets -₹ 1.97 Lakhs	Liability -₹ 85.69 Lakhs	Level 2	Discounted cash flow. Foreign currency and INR cash flow are converted and discounted based on relevant exchange rates/Interest rate (from observable data points available at the end of the reporting period). Difference between gross discounted Foreign currency and INR cash flow is stated as the final MTM as at reporting period.	NA	NA

During the period, there were no transfers between Level 1 and level 2.

(xiii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a resonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

38. EMPLOYEE BENEFITS:

(a) Defined Contribution Plans

The Group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹330.16 Lakhs (31 March 2017: ₹ 362.01 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss .

(b) Defined Benefit Plans:

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.The Group's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2018 by Mr.G. N. Agarwal, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the ralated current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :	**Gratuity**	
Particulars	**31 March 2018**	**31 March 2017**
Opening defined benefit obligation	511.12	295.45
Interest cost	33.58	21.65
Current service cost	267.75	212.22
Benefits paid	(18.32)	(13.61)
Actuarial (gain) / loss on obligations	(267.75)	(4.59)
Present value of obligation as at the year end	**526.38**	**511.12**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

Gratuity	**31 March 2018**	**31 March 2017**
Current service cost	267.75	212.22
Interest cost	33.58	21.65
Amount recognised in profit or loss	**301.33**	**233.87**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(55.94)	48.69
b) arising from experience adjustments	(211.81)	(53.28)
Amount recognised in other comprehensive income	(267.75)	(4.59)
Total	**33.58**	**229.28**

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The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	31 March 2018	31 March 2017
Discount rate	7.52%	6.69%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2006-08)Ultimate Mortality table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Group to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	2017-18	2016-17
Impact on present value of defined benefit obligation:		
If discount rate is increased by 1%	(56.85)	(61.85)
If discount rate is decreased by 1%	68.55	75.60
If salary escalation rate is increased by 1%	65.90	72.21
If salary escalation rate is decreased by 1%	(55.75)	(60.38)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected outflow in future years (as provided in actuarial report)

(₹in Lakh)

Particulars	2017-18	2016-17
	Gratuity	
Expected outflow in 1st Year	44.78	21.22
Expected outflow in 2nd Year	21.07	21.53
Expected outflow in 3rd Year	21.30	14.70
Expected outflow in 4th Year	26.36	17.11
Expected outflow in 5th Year	24.86	18.28
Expected outflow in 6th to 10th Year	137.68	592.87

The average duration of the defined benefit plan obligation at the end of the reporting period is in the range of 13.86 to 14.30 years.

(c) Other short term and long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2018 based on actuarial valuation carried out by using Projected accrued benefit method resulted in decrease in liability by ₹27.00 lakhs (31 March 2017: increase in liability by ₹152.06 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at	
	31 March 2018	31 March 2017
Discount rate	7.52%	6.69%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortaility rate	IALM(2006-08)Ultimate Mortality table	

39. INITIAL PUBLIC OFFER

The Company had made an Initial Public Offer (IPO) during the year ended 31 March 2015, for 31,918,226 equity shares of ₹ 10 each, comprising of 21,918,226 fresh issue of equity shares by the Company and 10,000,000 equity shares offered for sale by Gujarat Fluorochemicals Limited (GFL), the Company's holding company. The equity shares were issued at a price of ₹ 325 per share (including premium of ₹ 315 per share), subject to a discount of ₹ 15 per share for eligible employees of the Company and retail investors. Out of the total proceeds from the IPO of ₹ 102,053 lakhs, the Company's share was ₹ 70,000 lakhs from the fresh issue of 21,918,226 equity shares. The total expenses in connection with the IPO were shared between the Company and GFL in proportion of the amount received from the IPO proceeds. Accordingly amount of ₹ 3,222.15 lakhs, being share of the Company in the IPO expenses, was adjusted against the securities premium account. Fresh equity shares were allotted by the Company on 30 March 2015 and the shares of the Company were listed on the stock exchanges on 9 April 2015.

Subsequently, the members of the Company have passed a special resolution for variations in terms of the Objects of the Issue through postal ballot on 5 September 2017.

Details of utilization of IPO Proceeds are as follows:

(₹ in Lakhs)

Sr. No.	Objects of the issue as per the prospectus	Total amount to be spent (as per special resolution)	Total spent/ utilisation upto 31 March 2018	Amount pending utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748.00	14,748.00	-
2	Long term working capital requirements	29,000.00	29,000.00	-
3	Investment in wholly owned subsidiary, IWISL for the purpose of development of Power evacution infrastructure and other infrastructure development	13,153.70	13,153.70	-
4	Issue related expenses	3,732.70	3,732.70	-
5	General Corporate Purposes	9,365.60	9,365.60	-
	Total	**70,000.00**	**70,000.00**	**-**

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40. CONTINGENT LIABILITIES

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 4,030.17 lakhs (as at 31 March 2017: ₹ 3,828.16 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Company has contended that the supplier have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) In respect of claims made by four customers (previous year three) for non-commissioning of WTGs, the amount is not ascertainable.

(c) Claims made by customers not acknowledged as debts ₹ 3,750 lakhs (31 March 2017: Nil)

(d) In respect of VAT matters - ₹ 59.09 lakhs (31 March 2017: ₹ 59.09 lakhs)

The Company had received orders for the financial years ended 31 March 2013 and 31 March 2014, in respect of Himachal Pradesh VAT, levying penalty of ₹ 112.87 lakhs for delayed payment of VAT. The Company had filed appeals before the first appellate authority. During the year ended 31 March 2015, the Company had received appellate order for the year ended 31 March 2014 confiriming the levy of penalty and the Company has filed further appeal against the said order. However, the Company has estimated the amount of penalty which may be utimately sustained at ₹ 53.78 lakhs and provision for the same was made during the year ended 31 March 2015. After adjusting the amount of ₹ 23.35 lakhs paid against the demands, the balance amount of ₹ 30.43 lakhs is carried forward as "Disputed sales tax liabilites (net of payments)" in note 21.

(e) In respect of Service tax matter- ₹ 1,401.63 lakhs (31 March 2017: ₹ 1,401.63 Lakhs)

The Company has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Company has filed appeals before the first applellate authority. The Compay has estimated the amount of demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the previous year and carried forward as "Disputed service tax liabilities" in note 21.

(f) In respect of Income tax matters - ₹ 3,984.97 lakhs (31 March 2017: ₹ 95.02 Lakhs)

This includes demand for assessment year 2013-14 received in the current year by the holding company, mainly on account of reduction in the amount of tax incentive claimed, which is being contested before the first appellate authority.

In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

41. COMMITMENTS

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 7,096.99 Lakhs, (31 March 2017: ₹ 12,027.44 Lakhs).

b) Amount of custom duty exemption availed by the Company under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period – ₹ 2,983.84 Lakh (31 March 2017 ₹ 2,983.84 Lakhs).

42. OPERATING LEASE ARRANGEMENTS

a) Leasing arrangements in respect of operating lease for office premises / residential premises:

The Group's significant lease agreements are for a period of 11/60 months and are cancellable. The aggregate lease rentals are charged as "Rent" in the Consolidated Statement of Profit and Loss.

b) Interest in land taken on lease and classified as operating lease:

The period of lease in respect of leasehold land generally ranges from 30 to 99 years. The entire lease premium is already paid and future rentals are nominal. Amortisation of such lease payments is included in "Rent" in the consolidated statement of Profit and Loss and the balance remaining amount to be amortised is included in the Consolidated Balance Sheet as Prepayments Leasehold land .

43. SEGMENT INFORMATION

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of manufacturing and sale of Wind Turbine Generators (WTG's) including Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M"), Common Infrastructure Facilities services for WTGs, and wind farm development services and hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment.

Revenue from major products and services

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
(a) Sale of products		
Wind turbine generators and components	1,932.62	270,712.15
(b) Sale of services		
Erection, procurement & commissioning services	15,557.28	57,693.81
Operations & maintenance services	16,219.98	10,640.75
Common infrastructure facility services	1,136.67	1,082.53
Wind farm development services	48.70	534.34
(c) Other operating revenue		
Sale of booster packages	8,085.71	-
Transfer of wind farm development rights	4,380.00	-
Others	622.57	836.63
Total	**47,983.53**	**341,500.21**

Of the above total revenue, five external customers contributed more than 10% of the total Group's revenue amounting to ₹ 43,689.03 lakhs (31 March 2017: three customers amounting to ₹ 111,371.94 lakhs).

44. INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Current tax		
In respect of the current year	-	10,104.75
Minimum Alternate Tax (MAT) credit	-	(4,505.05)
In respect of the earlier years	448.93	-
	448.93	**5,599.70**

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(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Deferred tax		
In respect of the current year	(9,163.53)	6,751.73
In respect of the earlier years	(571.44)	-
	(9,734.97)	**6,751.73**
Total income tax expense recognised in the current year	**(9,286.04)**	**12,351.43**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	2017-2018	2016-2017
Profit before tax	(28,047.88)	42,680.64
Income tax expense calculated at 34.608% (2016-2017: 34.608%)	(9,706.81)	14,770.92
Tax incentives	-	(3,134.76)
Effect of expenses that are not deductible in determining taxable profits	430.86	302.79
Deferred tax on losses of subsidiaries not recognised	21.07	143.64
Effect on deferred tax balances due to the change in income tax rate from 34.608% to 34.944%	12.43	(22.87)
Others	78.92	291.70
	(9,163.53)	**12,351.43**
Taxation pertaining to earlier years	(122.51)	-
Income tax expense recognised in Statement of Profit and Loss	**(9,286.04)**	**12,351.43**

The tax rate used for the years ended 31 March 2018 and 31 March 2017 in reconciliations above is the corporate tax rate of 34.608% payable by corporate entities in India on taxable profits under the Indian tax law.

The increase in corporate tax rate applicable to the Group from 34.608% to 34.944% on account of increase in cess was sustainability enacted before 31 March 2018 and will be effective from 1 April 2018. As a result, The deferred tax balances have been remeasured and the effect of the same is reflected in the above reconcillation.

45. RELATED PARTY DISCLOSURES:

i. Where control exists :

Holding Company

Gujarat Fluorochemicals Limited (GFL)

Ultimate Holding (Holding of GFL)

Inox Leasing and Finance Limited

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. Kailash Lal Tarachandani- Chief Executive Officer

Ms. Bindu Saxena - Non Executive Director

Mr. Chandra Prakash Jain - Non Executive Director

Mr. Deepak Asher - Non Executive Director

Mr. Shanti Prasad Jain - Non Executive Director

Mr. Siddharth Jain - Non Executive Director

Mr. V. Sankaranarayanan - Non Executive Director w.e.f. 2 September 2016

Mr. Mukesh Manglik - Non Executive Director in Inox Wind Infrastructure Services Ltd.

Mr. Bhupesh Juneja - Non Executive Director in Marut Shakti Energy India Ltd.

Mr. Mukesh Patni - Non Executive Director in Marut Shakti Energy India Ltd.

Fellow Subsidiaries

Inox Renewables Limited (IRL) - Subsidiary of GFL

Inox Renewables (Jaisalmer) Limited - Subsidiary of IRL

Inox Leisure Limited (ILL) - Subsidiary of GFL

Associates

Following subsidiaries incorporated during the year, have subsequently ceased to be subsidiaries and accounted as an "associate" (See Note 7)

Name of the Company	Date of incorpration	Accounted as "associate" w.e.f.
Wind Two Renergy Private Limited	4/20/2017	12/30/2017
Wind Four Renergy Private Limited	4/21/2017	12/30/2017
Wind Five Renergy Private Limited	4/20/2017	12/30/2017
Khatiyu Wind Energy Private Limited	11/17/2017	3/12/2018
Ravapar Wind Energy Private Limited	11/20/2017	3/12/2018
Nani Virani Wind Energy Private Limited	11/20/2017	3/12/2018

Enterprises over which KMP or their relatives have significant influence

Inox FMCG Private Limited

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The following table summarizes related-party transactions and balances included in the consolidated financial statements:

(₹in Lakhs)

Particulars		Holding Company		Fellow subsidiaries		Associates		Enterprises over which KMP or their relatives have significant influence		Total	
A)	**Transactions during the year**	**2017-18**	**2016-17**	**2017-18**	**2016-17**	**2017-18**	**2016-17**	**2017-18**	**2016-17**	**2017-18**	**2016-17**
	Sales										
	Gujarat Fluorochemicals Limited	1,925.06	802.96	-	-	-	-	-	-	1,925.06	802.96
	Inox Renewables Limited	-	-	20,604.82	3,656.07	-	-	-	-	20,604.82	3,656.07
	Inox Renewables (Jaisalmer) Limited	-	-	529.20	504.00	-	-	-	-	529.20	504.00
	Total	**1,925.06**	**802.96**	**21,134.02**	**4,160.07**	**-**	**-**	**-**	**-**	**23,059.08**	**4,963.03**
	Sales Return										
	Inox Renewables Limited	-	-	-	1,927.00	-	-	-	-	-	1,927.00
	Purchase of goods and services										
	Inox Renewables Limited	-	-	-	564.12	-	-	-	-	-	564.12
	Interest received										
	Inox Renewables Limited	-	-	394.81	2,371.15	-	-	-	-	394.81	2,371.15
	Wind Two Energy Pvt. Ltd.	-	-	-	-	0.02	-	-	-	0.02	-
	Wind Four Energy Pvt. Ltd.	-	-	-	-	0.02	-	-	-	0.02	-
	Wind Five Energy Pvt. Ltd.	-	-	-	-	0.02	-	-	-	0.02	-
	Total	**-**	**-**	**394.81**	**2,371.15**	**0.06**	**-**	**-**	**-**	**394.87**	**2,371.15**
	Acquisition of development rights in Wind Power Project										
	Inox Renewables Limited	**-**	**-**	-	1,544.45	**-**	**-**	**-**	**-**	-	1,544.45
	Guarantee Charges paid										
	Gujarat Fluorochemicals Limited	219.55	-	**-**	**-**	**-**	**-**	**-**	**-**	219.55	-
	Reimbursement of expenses paid/payment made on behalf of the Group										
	Gujarat Fluorochemicals Limited	40.40	45.58	-	-	-	-	-	-	40.40	45.58
	Inox Renewables Limited	-	-	71.21	50.95	-	-	-	-	71.21	50.95
	Inox Renewables (Jaisalmer) Limited	-	-	1.36	2.83	-	-	-	-	1.36	2.83
	Total	**40.40**	**45.58**	**72.57**	**53.78**	**-**	**-**	**-**	**-**	**112.97**	**99.36**

(₹in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Enterprises over which KMP or their relatives have significant influence		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Rent Paid										
Gujarat Fluorochemicals Limited	**72.39**	**76.41**	**-**	**-**	**-**	**-**	**-**	**-**	**72.39**	**76.41**
Reimbursement of expenses received/payment made on behalf by the Group										
Gujarat Fluorochemicals Limited	0.55	-	-	-	-	-	-	-	0.55	-
Inox Renewables Limited	-	-	-	166.19	-	-	-	-	-	166.19
Inox Renewables (Jaisalmer) Limited	-	-	-	7.56	-	-	-	-	-	7.56
Total	**0.55**	**-**	**-**	**173.75**	**-**	**-**	**-**	**-**	**0.55**	**173.75**
Advance Given										
Inox FMCG Pvt. Ltd.	-	-	-	-	-	-	-	274.15	-	274.15
Advance Received Back										
Inox FMCG Pvt. Ltd.	-	-	-	-	-	-	-	274.15	-	274.15
Advance received against sale of goods/services										
Gujarat Fluorochemicals Limited	9,760.00	-	-	-	-	-	-	-	9,760.00	-
Inox Renewables Limited	-	-	2,150.00	-	-	-	-	-	2,150.00	-
Wind Two Energy Pvt. Ltd.	-	-	-	-	7,175.00	-	-	-	7,175.00	-
Wind Four Energy Pvt. Ltd.	-	-	-	-	5,381.25	-	-	-	5,381.25	-
Wind Five Energy Pvt. Ltd.	-	-	-	-	5,381.25	-	-	-	5,381.25	-
Total	**9,760.00**	**-**	**2,150.00**	**-**	**17,937.50**	**-**	**-**	**-**	**29,847.50**	**-**
Inter corporate deposits given										
Inox Renewables Limited	-	-	5,225.42	23,947.17	-	-	-	-	5,225.42	23,947.17
Wind Two Energy Pvt. Ltd.	-	-	-	-	0.55	-	-	-	0.55	-
Wind Four Energy Pvt. Ltd.	-	-	-	-	0.55	-	-	-	0.55	-
Wind Five Energy Pvt. Ltd.	-	-	-	-	0.55	-	-	-	0.55	-
Total	**-**	**-**	**5,225.42**	**23,947.17**	**1.65**	**-**	**-**	**-**	**5,227.07**	**23,947.17**
Inter corporate deposits received back										
Inox Renewables Limited	-	-	11,769.72	45,210.00	-	-	-	-	11,769.72	45,210.00

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(₹ in Lakhs)

	Particulars	Holding Company		Fellow subsidiaries		Associates		Enterprises over which KMP or their relatives have significant influence		Total	
B)	**Outstanding balances as at the end of the year**	**2017-18**	**2016-17**	**2017-18**	**2016-17**	**2017-18**	**2016-17**	**2017-18**	**2016-17**	**2017-18**	**2016-17**
a)	**Amounts payable**										
	Advance from customers	-	-	-	-	-	-	-	-	-	-
	Gujarat Fluorochemicals Limited	8,613.15	-	-	-	-	-	-	-	8,613.15	-
	Wind Two Energy Pvt. Ltd.	-	-	-	-	7,175.00	-	-	-	7,175.00	-
	Wind Four Energy Pvt. Ltd.	-	-	-	-	5,381.25	-	-	-	5,381.25	-
	Wind Five Energy Pvt. Ltd.	-	-	-	-	5,381.25	-	-	-	5,381.25	-
	Total	**8,613.15**	**-**	**-**	**-**	**17,937.50**	**-**	**-**	**-**	**26,550.65**	**-**
	Trade and other payables										
	Inox Renewables Limited	-	-	63.40	676.89	-	-	-	-	63.40	676.89
	Gujarat Fluorochemicals Limited	219.55	-	-	-	-	-	-	-	219.55	-
	Total	**219.55**	**-**	**63.40**	**676.89**	**-**	**-**	**-**	**-**	**282.95**	**676.89**
b)	**Amount receivable**										
	Trade receivable										
	Gujarat Fluorochemicals Limited	-	21.48	-	-	-	-	-	-	-	21.48
	Inox Renewables Limited	-	-	25.75	1,878.74	-	-	-	-	25.75	1,878.74
	Inox Renewables (Jaisalmer) Limited	-	-	149.97	-	-	-	-	-	149.97	-
	Total	**-**	**21.48**	**175.72**	**1,878.74**	**-**	**-**	**-**	**-**	**175.72**	**1,900.22**
	Other dues receivables										
	Inox Renewables Limited	-	-	123.29	-	-	-	-	-	123.29	-
	Inter-corporare deposit given										
	Inox Renewables Limited	-	-	-	6,544.30	-	-	-	-	-	6,544.30
	Wind Two Energy Pvt. Ltd.	-	-	-	-	0.85	-	-	-	0.85	-
	Wind Four Energy Pvt. Ltd.	-	-	-	-	0.85	-	-	-	0.85	-
	Wind Five Energy Pvt. Ltd.	-	-	-	-	0.85	-	-	-	0.85	-
	Total	**-**	**-**	**-**	**6,544.30**	**2.55**	**-**	**-**	**-**	**2.55**	**6,544.30**
	Interest accrued on inter-corporate deposits given										
	Inox Renewables Limited	-	-	-	2,135.02	-	-	-	-	-	2,135.02
	Wind Two Energy Pvt. Ltd.	-	-	-	-	0.03	-	-	-	0.03	-
	Wind Four Energy Pvt. Ltd.	-	-	-	-	0.03	-	-	-	0.03	-
	Wind Five Energy Pvt. Ltd.	-	-	-	-	0.03	-	-	-	0.03	-
	Total	**-**	**-**	**-**	**2,135.02**	**0.09**	**-**	**-**	**-**	**0.09**	**2,135.02**

C) Guarantees

During the year, Gujarat Fluorochemicals Limited, the holding company, has issued guarantee and provided security in respect of borrowings by Inox Wind Infrastructure Services Limited. The outstanding balances of such borrowings as at 31 March 2018 is ₹ 36,293.89 lakhs.

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.

(c) No expense has been recognised for the year ended 31 March 2018, 31 March 2017 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

Particulars	2017-18	2016-17
(i) Remuneration paid -		
Mr. Devansh Jain	50.64	120.64
Mr. Rajeev Gupta	76.20	126.15
Mr. Kailash Lal Tarachandani	120.66	252.39
Mr. Manoj Dixit	24.52	24.71
Mr. Vineet Davis	40.79	40.79
(ii) Sitting fees paid to directors	17.20	21.60
Total	**330.01**	**586.28**

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Group as a whole, the amount pertaining to KMP are not included above.Contribution to provided Fund (define contribution plan) is ₹10.58 lakhs (previous year ₹7.58 lakhs) included in the amount of remuneration reported above.

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46. TERMS OF REPAYMENT AND SECURITIES FOR NON-CURRENT BORROWINGS

a) Debentures (secured):-

i) 3000 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Month	Principal
Sep-18	5,000.00
Mar-19	5,000.00
Sep-19	5,000.00
Mar-20	5,000.00
Sep-20	5,000.00
	25,000.00

The above debentures are secured by sole and exclusive charge by way of hypothecation of fixed assets and certain immovable assets of Inox Wind Infrastructure Services Limited and unconditional and irrevocable guarantee by Gujarat Fluorochemicals Limited.

ii) 1950 redeemable non convertible debentures of ₹ 10 Lakhs each fully paid up, were issued at par, and carried interest @ 8.33% p.a. payable semi annually.

The above debentures were secured by sole and exclusive charge by way of hypothecation of fixed assets and certain immovable assets of Inox Wind Infrastructure Services Limited. The entire debentures are repaid during the year.

b) Rupee term loan from Axis Finance Ltd:-

Rupee term loan is secured by first charge of lien of FMP/other select debt mutual funds acceptable to Axis Finance provided by Gujarat Flourochemicals Limited and carries interest @ 8.5% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal
Aug-18	5,000.00
Aug-20	5,056.16
	10,056.16

(₹ in Lakhs)

c)	Other term loans	As at 31 March 2018	As at 31 March 2017
	Foreign currency term loan from Bank is secured by first pari-passu charge by way of hypothecation on the entire fixed assets of Plant at Relwa Khurd Industrial Area and carries interest @ 10.25% p.a and is repayable in 18 quarterly installments starting from 30 October 2015.	2,812.34	4,205.18
	Foreign currency term loan from Bank is secured by first pari-passu charge by hypothecation on the entire fixed assets of Plant at Relwa Khurd Industrial Area and carries interest @10.50% p.a and repayable in 12 quarterly installments starting from 10 February 2017	3,703.13	5,803.05

(₹ in Lakhs)

c) Other term loans	As at 31 March 2018	As at 31 March 2017
Rupee term loan from Bank is secured by First exclusive charge on existing & future movable & immovable fixed assets of Una and Rohika Plants, carries interest @ 11.30% p.a. and is repayable in 20 quarterly installments starting from 30 September 2014.	625.00	1,125.00
Rupee term loan from Bank is secured by extention of first exclusive charges on immovable fixed assets of the Company at Una, Himachal Pradesh & Bavla (Rohika), Gujarat excluding charge on land bearing survey no. 129/13 at Bavla and first exclusive charge on existing and future movable fixed assets of the company at Bavla, Gujarat and First pari passu charges on movable fixed assets of the company at Una, Himachal Pradesh (along with existing charge of District Industries Centre, Himachal Pradesh of INR 3.0 million), carries intrerest @ 9.10% to 9.85% p.a. and is repayable in 20 quarterly installments starting from 30 June 2017.	16,000.00	2,000.00
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 11.28% p.a. The loan is repayable in 36 monthly installments starting from 3 March 2017.	88.15	102.85
Vehicle term loan from others is secured by hypthecation of the said vehicle and carries interest @ 12.00% p.a. The loan is repayable in 36 monthly installments starting from 23 September 2015.	65.37	85.50

There are no defaults on repayment of principal or payment of interest on borrowings except for 3 instalments of a bank were paid late by 1 to 20 days.

46A. Terms of repayment and securities for current borrowings

(₹ in Lakhs)

c) Particulars	As at 31 March 2018	As at 31 March 2017
Foreign currency term loan was secured by first pari -passu charge on current and movable fixed assets of the Company and carried interest rate @ 8.00% p.a	-	1,429.50
Buyer's credit facilities are 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 0.25% to 1%.	3,241.47	60,607.79
Working capital demand loan from bank is secured by first pari-passu charge on the current assets of the Company and carries interest in the range of 8.50% - 9.00% p.a	6,600.00	8,100.00
Cash credit facilities are secured by first pari-passu charge on the current assets of the Company and carries interest rate in the range on 10% -18.05% p.a.	38,430.88	32,202.77
Other Loan - (Invoice Purchase Finance) was secured by first pari-passu charge on the current assets of the Company and carried interest rate in the range of 8.75% p.a.	-	1,680.82
Working capital demand loans from bank was unsecured, taken for 181 days and carried interest @ 8.50% p.a.	-	1,500.00
Commercial papers were unsecured and were net of unamortized interest of ₹ Nil (31 March 2016: ₹ 357.89 Lakhs, and carry interest in the range of 8.50% to 9.15% p.a. and are repayable in 64 to 90 days. Maximum balance during the year ₹28,642.11 Lakhs (₹ 54,039.32 Lakhs as on 31 March 2017)	-	28,642.11

There are no defaults on repayment of principal or payment of interest on borrowings.

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47. DETAILS OF SUBSIDIARIES

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31 March 2018	As at 31 March 2017
Inox Wind Infrastructure Services Limited (IWISL)	India	100.00%	100.00%
Subsidiaries of IWISL:			
Marut Shakti Energy India Limited	India	100.00%	100.00%
Satviki Energy Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100.00%	100.00%
Vinirrmaa Energy Generation Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited	India	100.00%	100.00%
RBRK Investments Limited	India	100.00%	100.00%
Wind One Renergy Private Limited	India	100.00%	-
Wind Three Renergy Private Limited	India	100.00%	-
Vasuprada Renewables Private Limited	India	100.00%	-
Suswind Power Private Limited	India	100.00%	-
Ripudaman Urja Private Limited	India	100.00%	-
Vibhav Energy Private Limited	India	100.00%	-
Haroda Wind Energy Private Limited	India	100.00%	-
Vigodi Wind Energy Private Limited	India	100.00%	-
Aliento Wind Energy Private Limited	India	100.00%	-
Tempest Wind Energy Private Limited	India	100.00%	-
Flurry Wind Energy Private Limited	India	100.00%	-
Vuelta Wind Energy Private Limited	India	100.00%	-
Flutter Wind Energy Private Limited	India	100.00%	-

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

All subsidiaries of IWISL are engaged in either the business of providing wind farm development services or generation of wind energy.

The financial year of the above companies is 1 April to 31 March.

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

See Note 7 in respect of particulars of subsidiary companies which have become 'associate' on cessation of control during the year.

Acquisitions :

During the year ended 31 March 2017, RBRK had become a subsidiary w.e.f. 28 August 2016 on acquisition of the entire share capital of RBRK by IWISL. Consequently, the financial results of RBRK were included in the CFS from 29 August 2016 on the basis of the financial statements prepared and certified by RBRK's management for the period ended on 28 August 2016.

48. DISCLOSURE OF ADDITIONAL INFORMATION AS REQUIRED BY THE SCHEDULE III:

(a) As at and for the year ended 31 March 2018

(₹in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Wind Limited	100.26%	200,949.49	83.77%	(15,716.74)	76.77%	177.51	83.86%	(15,539.23)
Subsidiaries (Group's share)								
Indian								
Inox Wind Infrastructure Services Limited	(0.29%)	(573.95)	30.86%	(5,789.93)	23.23%	53.70	30.96%	(5,736.23)
Marut Shakti Energy India Limited	(0.68%)	(1,369.97)	1.65%	(310.16)	0.00%	-	1.67%	(310.16)
Sarayu Wind Power (Tallimadugula) Private Limited	(0.04%)	(80.63)	0.10%	(19.39)	0.00%	-	0.10%	(19.39)
Sarayu Wind Power (Kondapuram) Private Limited	(0.01%)	(27.63)	0.08%	(15.19)	0.00%	-	0.08%	(15.19)
Satviki Energy Private Limited	0.04%	77.74	0.01%	(1.08)	0.00%	-	0.01%	(1.08)
Vinirrmaa energy generation Private Limited	(0.05%)	(91.62)	0.19%	(35.99)	0.00%	-	0.19%	(35.99)
Rbrk Investments Limited	(0.23%)	(454.38)	2.68%	(501.94)	0.00%	-	2.71%	(501.94)
Wind One Renergy Private Limited	(0.00%)	(0.25)	0.01%	(1.25)	0.00%	-	0.01%	(1.25)
Wind Three Renergy Private Limited	(0.00%)	(0.25)	0.01%	(1.25)	0.00%	-	0.01%	(1.25)
Ripudaman Urja Private Limited	(0.00%)	(0.17)	0.01%	(1.17)	0.00%	-	0.01%	(1.17)
Suswind Power Private Limited	(0.00%)	(0.17)	0.01%	(1.17)	0.00%	-	0.01%	(1.17)
Vasuprada Renewables Private Limited	(0.00%)	(0.18)	0.01%	(1.18)	0.00%	-	0.01%	(1.18)
Vibhav Energy Private Limited	0.00%	0.03	0.01%	(0.97)	0.00%	-	0.01%	(0.97)
Haroda Wind Energy Private Limited	0.00%	0.44	0.00%	(0.56)	0.00%	-	0.00%	(0.56)
Vigodi Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Aliento Wind Energy Private Limited	0.00%	0.58	0.00%	(0.42)	0.00%	-	0.00%	(0.42)
Tempest Wind Energy Private Limited	0.00%	0.57	0.00%	(0.43)	0.00%	-	0.00%	(0.43)
Flurry Wind Energy Private Limited	0.00%	0.57	0.00%	(0.43)	0.00%	-	0.00%	(0.43)
Vuelta Wind Energy Private Limited	0.00%	0.57	0.00%	(0.43)	0.00%	-	0.00%	(0.43)
Flutter Wind Energy Private Limited	0.00%	0.57	0.00%	(0.43)	0.00%	-	0.00%	(0.43)
Wind Two Renergy Private Limited(*)			0.00%	(0.83)	0.00%	-	0.00%	(0.83)
Wind Four Renergy Private Limited(*)			0.00%	(0.83)	0.00%	-	0.00%	(0.83)
Wind Five Renergy Private Limited(*)			0.00%	(0.83)	0.00%	-	0.00%	(0.83)

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(₹in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Nani Virani Wind Energy Private Limited(*)			0.00%	-	0.00%	-	0.00%	-
Ravapar Wind Energy Private Limited(*)			0.00%	-	0.00%	-	0.00%	-
Khatiyu Wind Energy Private Limited(*)			0.00%	-	0.00%	-	0.00%	-
Non-controlling Interest in subsidiaries	-	-	-	-	-	-	-	-
Associates								
Wind Two Renergy Private Limited	0.00%	(1.00)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Wind Four Renergy Private Limited	0.00%	(1.00)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Wind Five Renergy Private Limited	0.00%	(1.00)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Nani Virani Wind Energy Private Limited	0.00%	(0.35)	0.00%	(0.35)	0.00%	-	0.00%	(0.35)
Ravapar Wind Energy Private Limited	0.00%	(0.35)	0.00%	(0.35)	0.00%	-	0.00%	(0.35)
Khatiyu Wind Energy Private Limited	0.00%	(0.35)	0.00%	(0.35)	0.00%	-	0.00%	(0.35)
Consolidation eliminations / adjustments	1.00%	2,000.25	(19.42%)	3,642.85	0.00%	-	(19.66%)	3,642.85
Total	**100.00%**	**200,428.02**	**100.00%**	**(18,761.84)**	**100.00%**	**231.21**	**100.00%**	**(18,530.63)**

(*) See Note 7

(b) As at and for the year ended 31 March 2017

(₹in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Wind Limited	98.87%	216,488.71	84.51%	25,631.33	102.04%	(54.11)	84.48%	25,577.22
Subsidiaries (Group's share)								
Indian								
Inox Wind Infrastructure Services Limited	3.15%	6,905.84	13.56%	4,112.51	(2.04%)	1.08	13.59%	4,113.59
Marut Shakti Energy India Limited	(0.48%)	(1,059.82)	(1.34%)	(407.64)	0.00%	-	(1.35%)	(407.64)
Satviki Energy Private Limited	0.04%	78.82	0.00%	(1.45)	0.00%	-	0.00%	(1.45)
Sarayu Wind Power (Tallimadugula) Private Limited	(0.03%)	(61.24)	(0.02%)	(5.20)	0.00%	-	(0.02%)	(5.20)
Vinirrmaa Energy Generation Private Limited	(0.03%)	(55.63)	(0.15%)	(46.63)	0.00%	-	(0.15%)	(46.63)
Sarayu Wind Power (Kondapuram) Private Limited	(0.01%)	(12.44)	(0.01%)	(2.89)	0.00%	-	(0.01%)	(2.89)
RBRK Investments Limited	0.02%	47.56	0.19%	58.29	0.00%	-	0.19%	58.29
Non-controlling Interest in subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation eliminations / adjustments	(1.54%)	(3,373.17)	3.27%	990.89	0.00%	-	3.27%	990.89
Total	**100.00%**	**218,958.63**	**100.00%**	**30,329.21**	**100.00%**	**(53.03)**	**100.00%**	**30,276.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

49. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

(a) The gross amount required to be spent by the Group during the year towards Corporate Social Responsibility (CSR) is ₹ 985.57 Lakhs (31 March 2017 ₹ 832.02 Lakhs).

(b) Amount spent during the year ended 31 March 2018:

(₹ in Lakhs)

Particulars		In Cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any fixed assets	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)
(ii)	On purpose other than (i) above - Donations	122.42	Nil	122.42
		(166.25)	(Nil)	(166.25)

(Figures in brackets pertain to 31 March 2017)

As per our report of even date attached

For Patankar & Associates
Chartered Accountants

S S Agrawal
Partner

Place: Pune
Date : 18 May 2018

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director

Rajeev Gupta
Whole-time Director

Kailash Tarachandani
Chief Executive Officer

Jitendra Mohananey
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 18 May 2018

NOTES

ATTENDANCE SLIP

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

INOX WIND LIMITED

(CIN: L31901HP2009PLC031083)

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

Telephone/ Fax:+91 1975 - 272001
Website: www.inoxwind.com **Email:** investors.iwl@inoxwind.com

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

I hereby record my/our presence at the **9th Annual General Meeting of the Company at Hotel Pandit Moolraj Residency, SH-25, Una-Nangal Road, Rakkar Colony, District Una - 174303, Himachal Pradesh, India on Thursday, the 12th July, 2018 at 11:00 A.M.**

Member's Name and Address details	

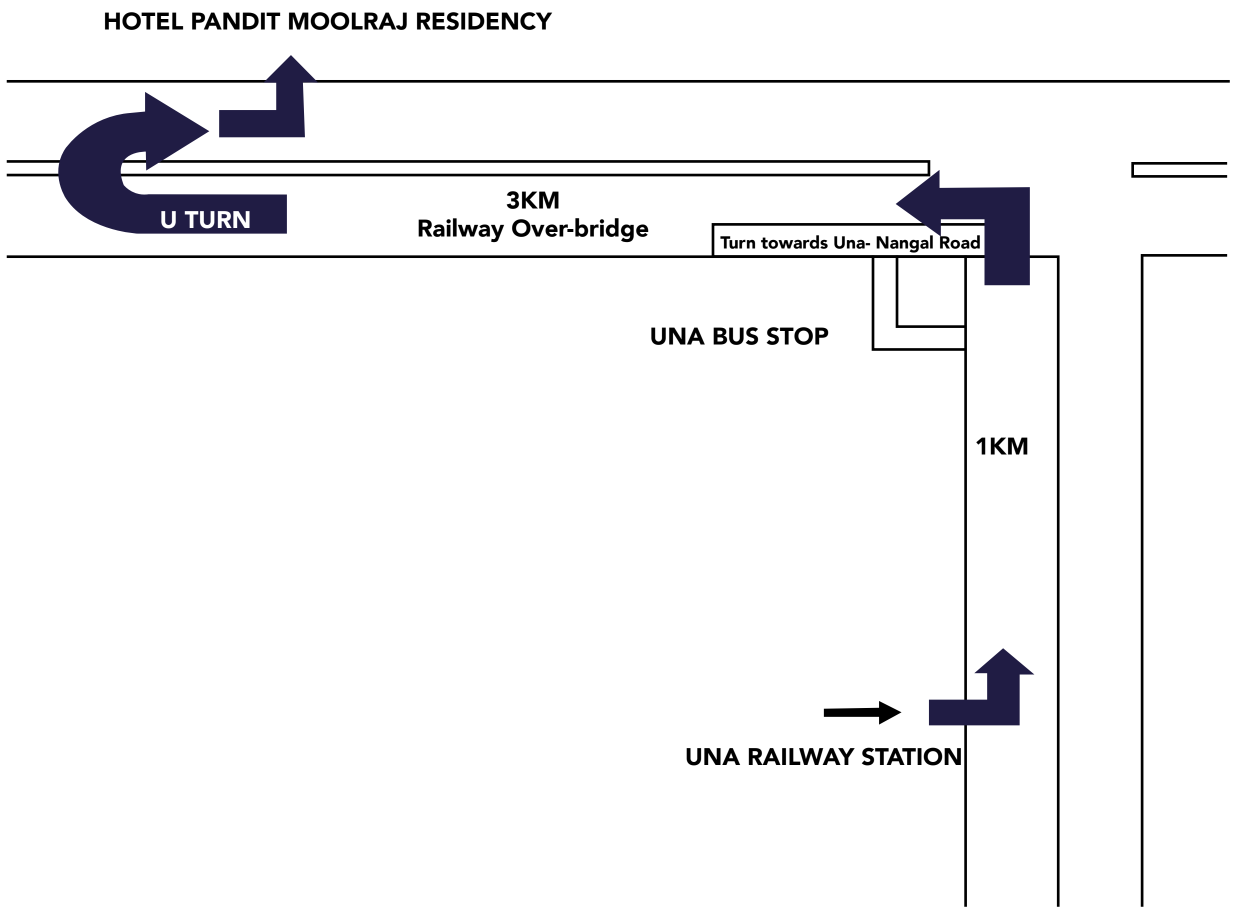
DP ID*	
Client ID*	
Folio No.	
No. of Shares held	

* Applicable only for Investors holding shares in Electronic Form.

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

Member's/Proxy's Signature

ROUTE MAP


HOTEL PANDIT MOOLRAJ RESIDENCY
U TURN
3KM
Railway Over-bridge
Turn towards Una- Nangal Road
UNA BUS STOP
1KM
UNA RAILWAY STATION

PROXY FORM
[Form No. MGT-11]

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

INOX WIND LIMITED
(CIN: L31901HP2009PLC031083)

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

Telephone/ Fax:+91 1975 - 272001
Website: www.inoxwind.com **Email:** investors.iwl@inoxwind.com

Ninth Annual General Meeting – 12th July, 2018

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 9th Annual General Meeting of the Company, to be held on Thursday, 12th July 2018, at 11:00 A.M. at Hotel Pandit Moolraj Residency, SH-25, Una-Nangal Road, Rakkar Colony, District Una - 174303, Himachal Pradesh, India and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution Number	Resolution	Vote (Please mention no. of shares) (See Note 2)		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of the a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018 and the report of the Auditors thereon.			
2.	Appointment of Director in place of Shri Deepak Asher, who retires by rotation and, being eligible, seeks re-appointment.			
3.	Appointment of M/s. Dewan P. N. Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No.000472N) as Independent Auditors of the Company and to fix their Remuneration.			
Special Business				
4.	Approve payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Year 2017-18, as per Schedule V of the Companies Act, 2013.			
5.	Approve payment of remuneration to Shri Rajeev Gupta, Whole-time Director of the Company, for the Financial Year 2017-18, as per Schedule V of the Companies Act, 2013 and approve his re-appointment as Whole-time Director for the period from 01st April, 2018 to 18th May, 2018.			
6.	Appointment of Shri Kailash Lal Tarachandani, Chief Executive Officer (CEO) as Whole-time Director & CEO of the Company.			
7.	Ratification of remuneration of M/s. Jain Sharma & Associates, Cost Auditors of the Company for the Financial Year 2018-19.			
8.	Re-appointment of Shri Shanti Prashad Jain as an Independent Director of the Company.			
9.	Re-appointment of Shri Venkatanarayanan Sankaranarayanan as an Independent Director of the Company.			

Signed this _____________day of _____________2018.

Affix a Revenue Stamp not less than ₹ 1

__________________ Signature of Members

______________________ Signature of Proxy Holder(s)

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.

Energizing INDIA

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 Nos. 264 – 267,
Industrial Area, Village: Basal,
District: Una – 174 303, Himachal Pradesh
Ph/ Fax: +91 1975 272 001