

Dewan P.N. Chopra & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Wind Infrastructure Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of Inox Wind Infrastructure Services Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, changes in equity and its cash flows for the year ended on that date.

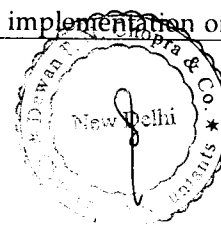
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key audit Matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contracts with Customers	
As described in Note 3.1 to the standalone financial statements, the Company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include - • Evaluated the design and implementation of the



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<p>focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. The Company adopted Ind AS 115 and applied the available exemption provided therein, to not restate the comparative periods.</p>	<p>processes and internal controls relating to implementation of the new revenue accounting standard;</p> <ul style="list-style-type: none"> • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the changes made to IT systems to reflect the changes required in revenue recognition as per the new accounting standard; • Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.
Evaluation of uncertain tax positions	
<p>The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and ➤ Read and analyzed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; ➤ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and ➤ Assessed management's estimate of the possible outcome of the disputed cases.

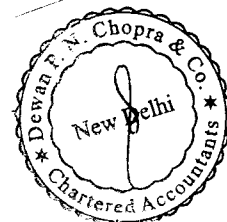
Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (hereinafter referred as "the Reports"), but does not include the standalone financial statements and our auditor's report thereon. The Reports is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibility of Management for Standalone Financial Statements



The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

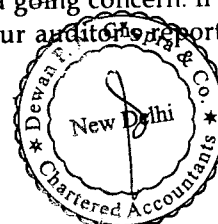
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to



the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The audited financial statements of the company for the corresponding period ended March 2018 included in these financial statements, have been audited by the predecessor auditors whose audit report dated May 18, 2018 expressed an unmodified opinion on those audited financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

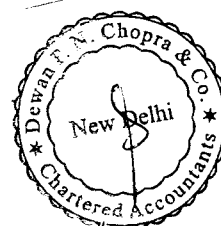
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(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:

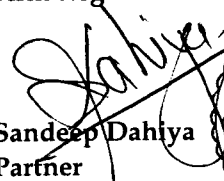
i. The Company does not have any pending litigations which would impact its financial position other than disclosed in the standalone financial statement (Refer Note No. 43 to the standalone financial statement) ;

ii. The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses on long-term contracts including derivative contracts (Refer Note No. 37 to the standalone financial statement).

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

Place: New Delhi
Date: 18 May 2019

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N


Sandeep Dahiya
Partner
Membership No. 505371



ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:-

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(b) The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.
(c) The title deeds of immovable properties are held in the name of the Company.
- (ii) The management has physically verified the inventory at reasonable intervals and no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) The company has granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
 - (a) In our opinion, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the company's interest.
 - (b) Based on information provided by the management, the loans are repayable on demand and hence we are unable to make specific comment on the regularity of repayment of principal & repayment of interest.
 - (c) Based on information provided by the management, the loans are repayable on demand and hence this paragraph is not applicable.
- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits, hence the paragraph 3(v) of the order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, carried out detailed examination of such accounts and records.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.



In our opinion, except in below case, no undisputed amounts payable in respect of provident fund, income tax, goods and services tax, sales tax, value added tax, duty of customs, duty of excise service tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable:

Name of the Statute	Nature of dues	Amount (In lakh)	Period to which the amount relates	Due Date	Date of Repayment	Remarks
Building and Other Construction Workers Act	Labour cess on construction.	257.72	-	-	-	

(b) On the basis of our examination of the books of accounts and records, there are no dues of income tax or goods and services tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

- (viii) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders except that there were few delays in repayment of principal and payment of interest to bank as mentioned below. There are no defaults as at the balance sheet date.

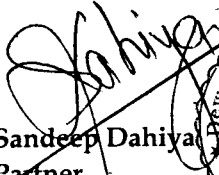
Name of Lendor	Amount of default (in lakh)	Due Date of Repayment	Repayment Date	Delay in Days
Aditya Birla Finance Ltd	51.27	01-01-19	14-02-19	44

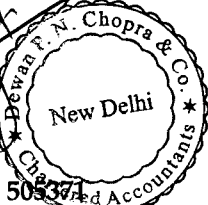
- (ix) In our opinion the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year have been applied for the purpose for which they were obtained.
- (x) In our opinion, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) In our opinion, the Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) Based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) Based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N


Sandeep Dahiya
Partner
Membership No. 503371



Place: New Delhi
Date: 18 May 2019

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INOX WIND INFRASTRUCTURE SERVICES LIMITED

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 over financial reporting of Inox Wind Infrastructure Services Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

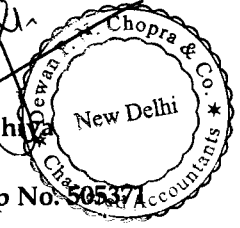
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N

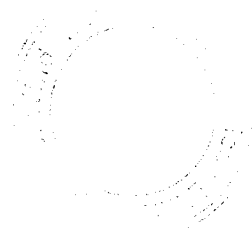

Sandeep Dahija
Partner
Membership No. 505371



Place: New Delhi
Date: 18 May 2019

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Standalone Balance Sheet as at 31 March 2019

Particulars	Notes	(Rs. in Lakhs)	
		As at 31 March 2019	As at 31 March 2018
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	47,576.03	49,696.09
(b) Capital work-in-progress		5,349.48	1,046.32
(c) Intangible assets	6	9.93	16.21
(d) Financial assets			
(i) Investments	7		
-In subsidiaries		1,036.77	1,030.67
-In associates		6,955.00	6.00
(ii) Loans	8	1,192.83	1,266.50
(iii) Other non-current financial assets	9	30,973.98	25,226.59
(e) Deferred tax assets (net)	10	3,220.03	71.89
(f) Income tax assets (net)	11	1,464.64	1,654.37
(g) Other non-current assets	12	2,205.98	1,009.66
Total Non - current assets		99,984.67	81,024.30
2 Current assets			
(a) Inventories	13	38,106.46	24,816.12
(b) Financial assets			
(i) Other investments	7	133.66	-
(ii) Trade receivables	14	19,306.33	24,559.30
(iii) Cash and cash equivalents	15	29.71	178.33
(iv) Bank balances other than (iii) above	16	442.32	2,168.39
(v) Loans	8	2,636.55	6,270.84
(vi) Other current financial assets	9	6,803.91	4,028.92
(c) Other current assets	12	18,704.05	9,383.24
Total Current assets		86,162.99	71,405.14
Total Assets		1,86,147.66	1,52,429.44




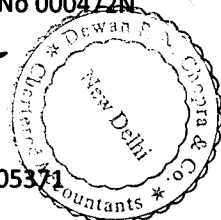
INOX WIND INFRASTRUCTURE SERVICES LIMITED
Standalone Balance Sheet as at 31 March 2019

Particulars	Notes	(Rs. in Lakhs)	
		As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	5,738.95	5.00
(b) Equity component of compound financial instrument	19	3,290.28	3,290.28
(c) Other equity	18	(5,315.47)	(3,869.23)
Total equity		3,713.76	(573.95)
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	52,628.53	54,856.06
(ii) Other financial liabilities	21	1,517.12	2,651.24
(b) Provisions	22	175.19	232.90
(c) Other non-current liabilities	23	10,252.11	6,157.05
Total Non-current liabilities		64,572.95	63,897.25
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	36,652.84	15,876.14
(ii) Trade payables	25		
a) total outstanding dues of micro enterprises and small enterprises		61.65	69.26
b) total outstanding dues of creditors other than micro and small enterprises		38,337.73	34,538.83
(iii) Other financial liabilities	21	30,527.22	32,456.58
(b) Provisions	22	41.74	75.57
(c) Other current liabilities	23	12,239.77	6,089.76
Total current liabilities		1,17,860.95	89,106.14
Total Equity and Liabilities		1,86,147.66	1,52,429.44


The accompanying notes (1 to 50) are an integral part of the standalone financial statements

As per our report of even date attached
For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N


Sandeep Dahiya
Partner
Membership No. 505371



For and on behalf of the Board of Directors


Manej Dixit -
Director
DIN : 06709232


Vineet Davis
Director
DIN : 06709239


Narayan Lodha
Chief Financial Officer


Abhishek Dahiya
Company Secretary

Place : Noida
Date : 18 May 2019

Place : Noida
Date : 18 May 2019

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2019

Particulars	Notes	(Rs. in Lakhs)	
		2018-19	2017-2018
Revenue			
Revenue from operations	26	21,520.75	36,672.38
Other income	27	906.71	743.26
Total Revenue (I)		22,427.46	37,415.64
Expenses			
EPC, O&M and Common infrastructure facility expense	28	18,554.76	23,684.08
Changes in inventories of work-in-progress	29	(6,179.07)	5,662.30
Employee benefits expense	30	3,063.60	3,561.93
Finance costs	31	9,998.53	6,499.23
Depreciation and amortisation expense	32	2,715.19	1,660.79
Other expenses	33	1,424.83	3,415.69
Total Expenses (II)		29,577.84	44,484.02
Profit/(Loss) before tax (I-II=III)		(7,150.38)	(7,068.38)
Add: Exceptional items (IV)	40	(1,747.68)	(1,097.32)
Profit/(Loss) before tax (III - IV = V)		(8,898.06)	(8,165.70)
Tax expense (VI):	34		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		(3,179.13)	(2,365.62)
Taxation pertaining to earlier years		-	(10.15)
		(3,179.13)	(2,375.77)
Profit/(Loss) for the year (V-VI=VII)		(5,718.93)	(5,789.93)
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		88.70	82.55
Tax on above		(30.99)	(28.85)
Total Other Comprehensive income (VIII)		57.71	53.70
Total Comprehensive income for the year (VII + VIII)		(5,661.22)	(5,736.23)
Basic earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(23.29)	(11,579.86)
Diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(23.29)	(11,579.86)


The accompanying notes (1 to 50) are an integral part of the standalone financial statements

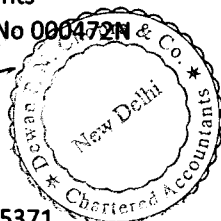
As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N


Sandeep Dahiya
 Partner



Membership No. 505371

For and on behalf of the Board of Directors


Manoj Dixit
 Director

DIN : 06709232


Vineet Davis
 Director

DIN : 06709239


Narayan Lodha
 Chief Financial Officer


Abhishek Dahiya
 Company Secretary

Place : Noida
 Date : 18 May 2019

Place : Noida
 Date : 18 May 2019

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Standalone Statement of cash flows for the year ended as 31 March 2019

Particulars	2018-2019	(Rs. in Lakhs)
		2017-2018
Profit/(loss) for the year	(5,718.93)	(5,789.93)
Adjustments for:		
Tax expense	(3,179.13)	(2,375.77)
Finance costs	9,998.53	6,499.23
Interest income	(900.05)	(708.30)
Allowance for expected credit losses	106.81	2.89
Bad debts, remissions and liquidated damages	125.96	924.81
Depreciation and amortisation expense	2,715.19	1,660.79
Net (gains)/loss on derivative portion of compound financial instrument	-	1,573.16
Net (gains)/loss on Mutual Fund	(6.66)	-
Impairment in value of investment in subsidiaries	-	268.30
Impairment in value of inter-corporate deposit to subsidiaries	1,747.68	829.02
Operating profit/(loss) before working capital changes	4,889.40	2,884.20
Movements in working capital:		
(Increase)/Decrease in Trade receivables	5,020.20	13,882.78
(Increase)/Decrease in Inventories	(13,290.34)	7,303.72
(Increase)/Decrease in Loans	73.67	148.40
(Increase)/Decrease in Other financial assets	(8,679.76)	(11,437.75)
(Increase)/Decrease in Other assets	(9,124.58)	(3,520.22)
Increase/(Decrease) in Trade payables	3,791.29	(4,130.64)
Increase/(Decrease) in Other financial liabilities	(94.02)	255.97
Increase/(Decrease) in Other liabilities	10,245.07	3,131.17
Increase/(Decrease) in Provisions	(2.84)	76.57
Cash generated from operations	(7,171.91)	8,594.20
Income taxes paid	138.68	(1,333.53)
Net cash generated from/(used in) operating activities	(7,033.23)	7,260.67
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(8,259.45)	(16,658.83)
Investment in subsidiaries and associates	(7,005.64)	(19.00)
Movement in consideration payable for business combination	-	25.00
Purchase of mutual funds	(127.00)	-
Interest received	451.75	165.01
Inter corporate deposits given	(1,028.52)	(3,456.29)
Inter corporate deposits received back	3,338.75	1,864.00
Movement in Bank fixed deposits	1,908.13	(993.04)
Net cash (used in) investing activities	(10,721.98)	(19,073.15)

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Standalone Statement of cash flows for the year ended as 31 March 2019

Particulars	2018-2019	(Rs. in Lakhs)
		2017-2018
Cash flows from financing activities		
Proceeds from non-current borrowings	20,777.69	39,861.46
Repayment of non-current borrowings	(15,551.27)	(24,500.00)
Proceeds from issue of share capital (See note 17(f))	-	-
Proceeds from/(repayment of) short term loans (net)	20,776.70	(864.86)
Finance costs	(8,396.53)	(6,321.24)
Net cash generated from financing activities	17,606.59	8,175.36
Net increase in cash and cash equivalents	(148.62)	(3,637.12)
Cash and cash equivalents at the beginning of the year	178.33	3,815.45
Cash and cash equivalents at the end of the year	29.71	178.33

Changes in liabilities arising from financing activities during the year ended 31 March 2019

Particulars	(Rs. in Lakhs)		
	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	16,145.96	81,177.90	5.00
Conversion of Debenture into Equity	-	(10,000.00)	5,733.95
Cash flows	20,776.70	5,226.42	-
Interest expense	2,654.46	6,126.33	-
Interest paid	(1,117.30)	(7,312.14)	-
Unwinding cost of compounding financial instrument	-	2,333.73	-
Closing Balance	38,459.82	77,552.24	5,738.95

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

Particulars	(Rs. in Lakhs)		
	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	18,117.29	62,583.09	5.00
Cash flows	(864.86)	15,361.46	-
Interest expense	1,397.70	4,804.31	-
Interest paid	(2,504.17)	(3,568.13)	-
Unwinding cost of compounding financial instrument	-	1,997.17	-
Closing Balance	16,145.96	81,177.90	5.00

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 15
- 3 The accompanying notes (1 to 50) are an integral part of the standalone financial statements

As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

Sandeep Dahiya

Partner

Membership No. 505371

For and on behalf of the Board of Directors

Manoj Dixit

Director

DIN : 06709232

Narayan Lodha

Chief Financial Officer

Vineet Davis

Director

DIN : 06709239

Abhishek Dahiya

Company Secretary

Place : Noida

Date : 18 May 2019

Place : Noida

Date : 18 May 2019

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Statement of changes in equity for the year ended 31 March 2019

A. Equity share capital

Particulars	(Rs. in Lakhs)
Balance as at 1 April 2017	5.00
Changes in equity share capital during the year	-
Balance as at 31 March 2018	5.00
Changes in equity share capital during the year	5,733.95
Balance as at 31 March 2019	5,738.95

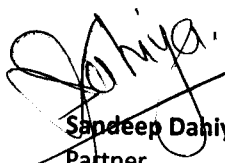
B. Other equity

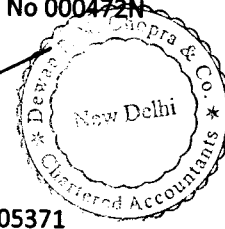
Particulars	Reserve and Surplus			Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	
Balance as at 1 April 2017	-	1,800.00	67.00	1,867.00
Additions during the year:				
Profit for the year	-	-	(5,789.93)	(5,789.93)
Other comprehensive income for the year, net of income tax (*)	-	-	53.70	53.70
Total comprehensive income for the year	-	-	(5,736.23)	(5,736.23)
Transfer from retained earnings				
Balance as at 31 March 2018	-	1,800.00	(5,669.23)	(3,869.23)
Additions during the year:				
Security Premium	4214.98			4,214.98
Loss for the year			(5,718.93)	(5,718.93)
Other comprehensive income for the year, net of income tax (*)			57.71	57.71
Total comprehensive income for the year	4,214.98	-	(5,661.22)	(1,446.24)
Balance as at 31 March 2019	4,214.98	1,800.00	(11,330.45)	(5,315.47)

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

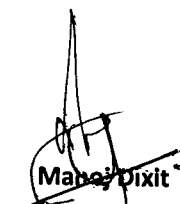
The accompanying notes (1 to 50) are an integral part of the standalone financial statements

As per our report of even date attached
For Dewar P N Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N


Sandeep Dahiya
Partner
Membership No. 505371



For and on behalf of the Board of Directors


Manoj Dixit
Director
DIN : 06709232


Vineet Davis
Director
DIN : 06709239


Narayan Lodha
Chief Financial Officer


Abhishek Dahia
Company Secretary

Place : Noida
Date : 18 May 2019

Place : Noida
Date : 18 May 2019

Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2019

1. Company Information

Inox Wind Infrastructure services Limited ("the Company") is a public limited company incorporated in India. The Company is engaged in the business of Erection, Procurement and Commissioning ("EPC"), Operations and Maintenance ("O&M"), Common Infrastructure Facilities services and Development of wind farm services for WTGs. The Company is a subsidiary of Inox Wind Limited which is a subsidiary of Gujarat Fluorochemicals Limited and its ultimate holding company is Inox Leasing and Finance Limited. The area of operations of the Company is within India.

The Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat.

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.

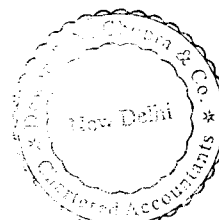
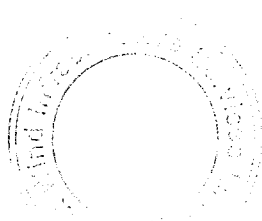
These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

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 realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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.



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2019

2.3 Basis of Preparation and Presentation

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 policy hitherto in use.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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.

These Financial Statements were authorized for issue by the Company's Board of Directors on 18 May 2019.

2.4 Particulars of investments in subsidiaries and associates as at 31 March 2019 are as under:

Name of the investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
a) Subsidiaries		
Marut Shakti Energy India Limited	India	100%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100%
Satviki Energy Private Limited	India	100%
Vinirmaa Energy Generation Private Limited	India	100%
Sarayu Wind Power (Kondapuram) Private Limited	India	100%
RBRK Investments Limited	India	100%
Wind One Renergy Private Limited (Upto 29 November 2018)	India	100%
Wind Three Renergy Private Limited (Upto 29 November 2018)	India	100%
Flutter Wind Energy Private Limited	India	100%
Flurry Wind Energy Private Limited	India	100%
Tempest Wind Energy Private Limited	India	100%
Vuelta Wind Energy Private Limited	India	100%
Aliento Wind energy Private Limited	India	100%
Vasuprada Renewables Private Limited	India	100%
Suswind Power Private Limited	India	100%
Ripudaman Urja Private Limited	India	100%
Vibhav Energy Private Limited	India	100%
Vigodi Wind Energy Private Limited	India	100%
Haroda Wind Energy Private Limited	India	100%



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2019

Khatiyu Wind Energy Private Limited (w.e.f. On 15 December 2018)	India	100%
Nani Virani Wind Energy Private Limited (w.e.f. On 15 December 2018)	India	100%
Ravapar Wind Energy Private Limited (w.e.f. On 15 December 2018)	India	100%
b) Associates		
Wind Two Renergy Private Limited	India	100%
Wind Four Renergy Private Limited	India	100%
Wind Five Renergy Private Limited	India	100%
Wind One Renergy Private Limited (w.e.f. 29 November 2018)	India	100%
Wind Three Renergy Private Limited (w.e.f. 29 November 2018)	India	100%
Nani Virani Wind Energy Private Limited (Upto 15 December 2018)	India	100%
Khatiyu Wind Energy Private Limited (Upto 15 December 2018)	India	100%
Ravapar Wind Energy Private Limited (Upto 15 December 2018)	India	100%

See Note 7 for subsidiaries incorporated during the year and subsequently accounted as 'associates' on cessation of control.

3. Significant Accounting Policies

3.1 Business combinations

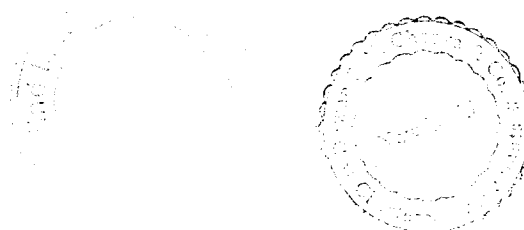
Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company 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;
- assets (or disposal Group) 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 Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain



Notes to the standalone financial statements for the year ended 31 March 2019

purchase. Thereafter, the Company 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 Company 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 Company 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 Company 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 Company 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 Company'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 of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company 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.

3.2 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 3.1 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company'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-



Notes to the standalone financial statements for the year ended 31 March 2019

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.

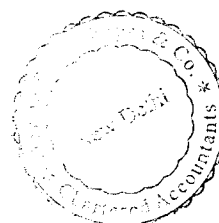
On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.3 Revenue recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer note 3.3 – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. No impact of the adoption of the standard on the financial statements of the Company.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from the sale of WTGs is recognised at over the time 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.
- 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.
- 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 goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.



Notes to the standalone financial statements for the year ended 31 March 2019

- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
- The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.3.1 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:



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2019

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.

3.3.2 Other income

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.

3.4 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.

3.4.1 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.

3.5 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

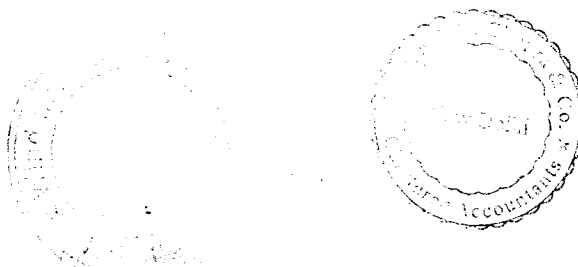
3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution 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



Notes to the standalone financial statements for the year ended 31 March 2019

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 consolidated 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.

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 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 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



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2019

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 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.

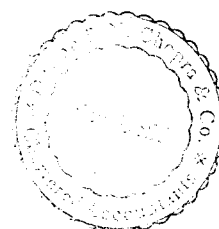
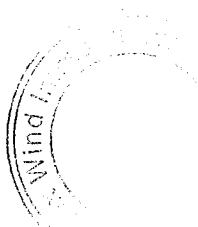
The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred 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 (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment 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



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2019

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 in 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.

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. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization 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.



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2019

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

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.

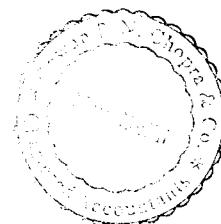
When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment 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 work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition. 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.

3.13 Financial Instruments

Financial assets and financial liabilities are recognised when the Company member 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.

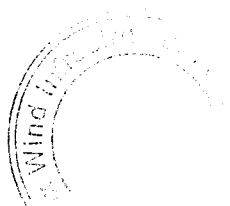
A] Financial assets

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.



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2019

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, certain investments and other financial assets 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:

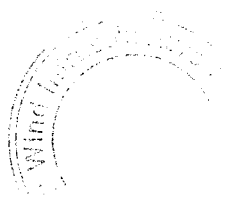
- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and 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.

The Company does not have any financial assets in this category.

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.



Notes to the standalone financial statements for the year ended 31 March 2019

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company 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.

In cases where the 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.

e) Impairment of financial assets:

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

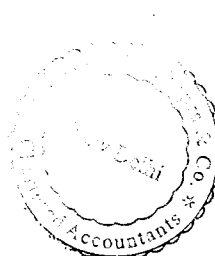
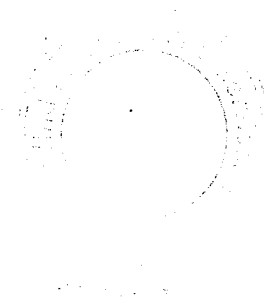
- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

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 company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2019

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 entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the entity'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. Compound financial instruments:-

Compound financial instruments issued by the Company comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2019

iii. Financial Liabilities:-

a) Initial recognition and measurement :

Financial liabilities are recognised when a Company 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 Company has not designated any financial liability as at FVTPL other than derivative instrument.

c) 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 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, except where the results would be anti-dilutive.

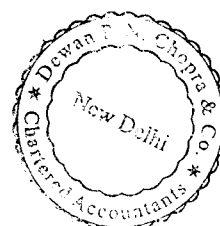
3.15 Recent accounting pronouncements

- a) On 30 March 2019, the ministry of Corporate Affairs has notified Ind AS 116, 'Lease'. Ind AS 116 will replace the existing lease standard Ind AS 17 Leases and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

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.



Notes to the standalone financial statements for the year ended 31 March 2019

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 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) & intangible assets:

The Company has adopted useful lives of PPE as described in Note 3.8 & 3.9 above. The Company reviews the estimated useful lives of PPE & intangible assets at the end of each reporting period.

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 financial 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 37.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. Estimation of current tax expense and payable, recognition of deferred tax assets, availability of future taxable profits against which tax losses carried forward can be used, possibility of utilizing available tax credits – see Note 34
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions – see Note 38
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 43
- Impairment of financial assets – see Note 37



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

5 : Property, plant and equipment

Particulars	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
Carrying amount of :		
Freehold Land	726.09	675.22
Roads	1,351.87	1,421.97
Plant & equipment	45,310.52	47,380.96
Furniture and fixtures	154.92	175.73
Vehicles	1.88	2.22
Office equipments	30.75	39.99
Total	47,576.03	49,696.09

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

Carrying amounts of:	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
Freehold land	726.09	675.22
Buildings	1,351.87	1,421.97
Plant and equipment	45,310.52	47,380.96
Furniture and fixtures	154.92	175.73
Vehicles	1.88	2.22
Office equipment	30.75	39.99
Capital Work-in progress	-	-
Total	47,576.03	49,696.09



INOX WIND INFRASTRUCTURE SERVICES LIMITED

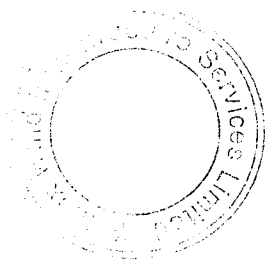
Notes to the standalone financial statements for the year ended 31 March 2019

5A : Property , plant and equipment

Particulars	(Rs. in Lakhs)						
	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 1 April 2017	675.22	1,103.93	26,209.32	106.46	2.18	118.65	28,215.76
Additions	-	940.43	23,360.79	97.86	0.66	8.43	24,408.17
Borrowing cost capitalised	-	-	113.90	-	-	-	113.90
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2018	675.22	2,044.36	49,684.01	204.32	2.84	127.08	52,737.83
Additions	50.87	519.32	-	1.35	-	15.87	587.41
Borrowing cost capitalised	-	-	-	-	-	-	-
Balance as at 31 March 2019	726.09	2,563.68	49,684.01	205.67	2.84	142.95	53,325.24

Accumulated Depreciation:							
Balance as at 1 April 2017	-	301.62	1,017.29	14.30	0.35	55.16	1,388.72
Eliminated on disposal of asset	-	-	-	-	-	-	-
Depreciation for the year	-	320.77	1,285.76	14.29	0.27	31.93	1,653.02
Balance as at 31 March 2018	-	622.39	2,303.05	28.59	0.62	87.09	3,041.74
Depreciation for the year	-	589.42	2,070.44	22.16	0.34	25.11	2,707.47
Balance as at 31 March 2019	-	1,211.81	4,373.49	50.75	0.96	112.20	5,749.21

Net carrying amount	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2018	675.22	1,421.97	47,380.96	175.73	2.22	39.99	49,696.09
As at 31 March 2019	726.09	1,351.87	45,310.52	154.92	1.88	30.75	47,576.03



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

6 : Intangible assets

Particulars	As at 31 March 2019	(Rs. in Lakhs)
		As at 31 March 2018
<i>Carrying amounts of:</i>		
Software	9.93	16.21

Details of Intangible Assets

Particulars	Software	Total
Cost or Deemed Cost		
Balance as at 1 April 2017	39.37	39.37
Additions	-	-
Balance as at 31 March 2018	39.37	39.37
Additions	1.44	1.44
Balance as at 31 March 2019	40.81	40.81

Accumulated amortisation		
Balance as at 1 April 2017	15.39	15.39
Amortisation expense for the year	7.77	7.77
Balance as at 31 March 2018	23.16	23.16
Amortisation expense for the year	7.72	7.72
Balance as at 31 March 2019	30.88	30.88

Net carrying amount	Software	Total
As at 31 March 2018	16.21	16.21
As at 31 March 2019	9.93	9.93

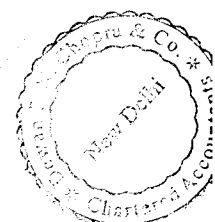


(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
	Nos.	Nos.	Amount	Amount
7 : Investments				
7a. Investment in subsidiaries (at cost)				
Non-current				
-Investments in equity instruments (unquoted)				
- in fully paid-up equity shares of Rs. 10 each				
Marut Shakti Energy India Ltd.	611070	611070	191.01	191.01
Sarayu Wind Power (Tallimadugula) Pvt. Ltd.	10000	10000	283.19	283.19
Satviki Energy Pvt. Ltd.	835000	835000	77.00	77.00
Vinirmaa Energy Generation Pvt. Ltd.	50000	50000	916.21	916.21
Sarayu Wind Power (Kondapuram) Pvt. Ltd.	10000	10000	940.67	940.67
RBRK Investments Ltd.	70000	70000	268.30	268.30
Wind One Renergy Pvt. Ltd (upto 29.11.2018)**		10000	-	1.00
Wind Three Renergy Pvt. Ltd.(upto 29.11.2018)**		10000	-	1.00
Vasuprada Renewables Pvt. Ltd.	10000	10000	1.00	1.00
Suswind Power Pvt. Ltd.	10000	10000	1.00	1.00
Ripudaman Urja Pvt. Ltd.	10000	10000	1.00	1.00
Vibhav Energy Pvt. Ltd.	10000	10000	1.00	1.00
Haroda Wind Energy Pvt. Ltd.	10000	10000	1.00	1.00
Vigodi Wind Energy Pvt. Ltd.	10000	10000	1.00	1.00
Aliento Wind Energy Pvt. Ltd.	10000	10000	1.00	1.00
Tempest Wind Energy Pvt. Ltd.	10000	10000	1.00	1.00
Flurry Wind Energy Pvt. Ltd.	10000	10000	1.00	1.00
Vuelta Wind Energy Pvt. Ltd.	10000	10000	1.00	1.00
Flutter Wind Energy Pvt. Ltd.	10000	10000	1.00	1.00
Nani Virani Wind Energy Pvt. Ltd. (w.e.f. 15.12.2018)*	10000		1.00	-
Ravapar Wind Energy Pvt. Ltd. (w.e.f. 15.12.2018)*	10000		1.00	-
Khatiyu Wind Energy Pvt. Ltd. (w.e.f. 15.12.2018)*	10000		1.00	-
Sri Pavan Energy Pvt.	51000	-	5.10	-
			2,695.48	2,689.38
Less: Provision for dimunition in value of investment			(1,658.71)	(1,658.71)
			1,036.77	1,030.67
7b. Investment in associates (trade investment)				
Wind Two Renergy Pvt. Ltd.	32510000	10000	3,251.00	1.00
Wind Four Renergy Pvt. Ltd.	18510000	10000	1,851.00	1.00
Wind Five Renergy Pvt. Ltd.	18510000	10000	1,851.00	1.00
Wind One Renergy Pvt. Ltd. (w.e.f. 29.11.2018)**	10000	-	1.00	-
Wind Three Renergy Pvt. Ltd. (w.e.f. 29.11.2018)**	10000	-	1.00	-
Nani Virani Wind Energy Pvt. Ltd. (upto 15.12.2018)*	-	10000	-	1.00
Ravapar Wind Energy Pvt. Ltd. (upto 15.12.2018)*	-	10000	-	1.00
Khatiyu Wind Energy Pvt. Ltd. (upto 15.12.2018)*	-	10000	-	1.00
			6,955.00	6.00

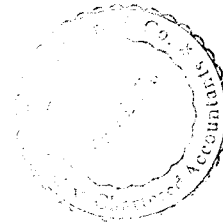
*During the year, the Company has cancelled various binding agreements (including call & put option agreement and voting rights agreement) with a party. Due to cancellation of the binding agreements, it is assessed that the Company has gained control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Company has accounted for investment in such companies as investment in 'subsidiary' from the date of gaining control.

**During the year, the Company 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 Company has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Company has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2019

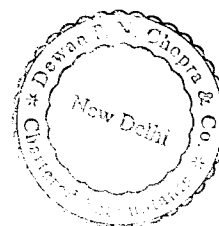
Particulars	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
7c) Financial assets carried at FVTPL		
Investments in mutual funds (unquoted, fully paid up) (face value Rs. 10 each)		
35,952.883 units (31 March 2018: Nil) of ABSL Saving Fund - Growth Direct	133.66	-
Total (c)	<u>133.66</u>	<u>-</u>
Total other investments	<u>8,125.43</u>	<u>1,036.67</u>
Aggregate carrying value of unquoted investments	8,125.43	1,036.67
Aggregate amount of dimunition in value of investments	1,658.71	1,658.71
Category-wise other investments – as per Ind AS 109 classification		
Carried at cost	7,991.77	1,036.67
Carried at FVTPL	133.66	-
	<u>8,125.43</u>	<u>1,036.67</u>



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2019

Particulars	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
8 : Loans (Unsecured, considered good, unless otherwise stated)		
<u>Non-current</u>		
Security deposits	1,192.83	1,266.50
Total Non-current loans	1,192.83	1,266.50
<u>Current</u>		
Loans to related parties (See Note 39)		
-Inter-corporate deposits to related parties		
Considered good	2,636.55	6,270.84
Considered doubtful	3,744.28	1,996.60
	<u>6,380.83</u>	<u>8,267.44</u>
Less: Provision for doubtful inter-corporate deposit	(3,744.28)	(1,996.60)
Total	2,636.55	6,270.84
9 : Other financial assets		
<u>Non-current</u>		
Non-current bank balances (from Note 16)	100.00	257.38
Unbilled revenue (See note below)	30,638.36	24,887.46
Others	235.62	81.75
Total	30,973.98	25,226.59
<u>Current</u>		
Unbilled revenue (See note below)	6,740.89	4,028.92
Insurance claims	63.02	-
Total	6,803.91	4,028.92

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2019

10. Deferred tax balances

Year ended 31 March 2019

Deferred tax (liabilities)/assets in relation to:

(Rs. 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	(0.93)	948.80	-	-	947.87
Straight lining of O & M revenue	(10,085.29)	(2,648.95)	-	-	(12,734.24)
Allowance for expected credit losses	49.00	37.32	-	-	86.32
Defined benefit obligations	107.79	(0.99)	(30.99)	-	75.81
Business loss	8,742.65	4,420.32	-	-	13,162.97
Equity component of Compound financial instrument	(1,741.34)	(16.91)	-	-	(1,758.25)
Other deferred tax assets	747.99	-	-	-	747.99
Other deferred tax liabilities	(68.03)	439.54	-	-	371.51
	(2,248.16)	3,179.13	(30.99)	-	899.98
MAT credit entitlement	2,320.05	-	-	-	2,320.05
Total	71.89	3,179.13	(30.99)	-	3,220.03

Year ended 31 March 2018

Deferred tax (liabilities)/assets in relation to:

(Rs. in Lakhs)

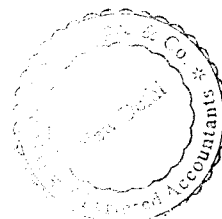
Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(503.13)	502.20	-	-	(0.93)
Straight lining of O & M revenue	(5,978.16)	(4,107.13)	-	-	(10,085.29)
Allowance for expected credit losses	47.53	1.47	-	-	49.00
Defined benefit obligations	108.82	27.82	(28.85)	-	107.79
Business loss	3,409.24	5,333.41	-	-	8,742.65
Equity component of Compound financial instrument	(1,741.34)	-	-	-	(1,741.34)
Other deferred tax assets	61.95	686.04	-	-	747.99
Other deferred tax liabilities	-	(68.03)	-	-	(68.03)
	(4,595.09)	2,375.78	(28.85)	-	(2,248.16)
MAT credit entitlement	2,320.05	-	-	-	2,320.05
Total	(2,275.04)	2,375.78	(28.85)	-	71.89



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

Particulars	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
11: Income tax assets (net)		
<u>Non-current</u>		
Income tax paid (net of provisions)	1,464.64	1,654.37
Total	1,464.64	1,654.37
12 : Other assets		
<u>Non-current</u>		
Capital advances	1,638.64	246.09
Balances with government authorities - Balances in service tax , VAT & GST accounts	567.34	763.57
Total	2,205.98	1,009.66
<u>Current</u>		
Advance to suppliers	13,548.36	7,602.54
Balances with government authorities - Balances in Service tax , VAT & GST accounts	4,092.12	1,039.24
Prepayments - others	1,063.57	741.46
Total	18,704.05	9,383.24
13: Inventories (at lower of cost and net realisable value)		
Construction materials	16,994.94	9,883.66
Project development, erection & commissioning work-in-progress	20,729.12	14,550.06
Common infrastructure facilities work-in-progress	382.40	382.40
Total	38,106.46	24,816.12
14 : Trade receivables (Unsecured)		
<u>Current</u>		
Considered good- Unsecured	19,553.36	24,699.52
Less: Allowance for expected credit losses	(247.03)	(140.22)
Total	19,306.33	24,559.30



INOX WIND INFRASTRUCTURE SERVICES LIMITED

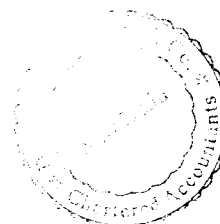
Notes to the standalone financial statements for the year ended 31 March 2019

Particulars	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
15: Cash and cash equivalents		
Balances with banks		
in Current accounts	25.38	171.28
in Cash credit accounts	0.69	5.70
Cash on hand	3.64	1.35
Total	29.71	178.33
16: Other bank balances		
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	19.87	1,868.31
Fixed deposit with original maturity for more than 12 months*	522.45	557.46
	<u>542.32</u>	<u>2,425.77</u>
Less: Amount disclosed under Note 9 - 'Other financial assets-Non current'	100.00	257.38
Total	442.32	2,168.39

Notes:

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

a) Fixed deposits with original maturity for more than 3 months but less than 12 months	19.87	1,868.31
b) Fixed deposits with original maturity for more than 12 months	522.45	557.46



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

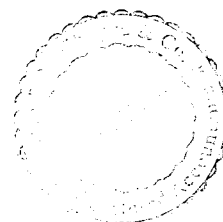
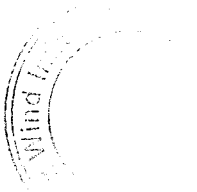
	<u>As at</u> <u>31 March 2019</u>	<u>(Rs. in Lakhs)</u> <u>As at</u> <u>31 March 2018</u>
18: Other equity		
Debenture redemption reserve	1,800.00	1,800.00
Security Premium	4,214.98	
Retained earnings	(11,330.45)	(5,669.23)
Total	<u>(5,315.47)</u>	<u>(3,869.23)</u>
18 (i) Debenture redemption reserve		
Balance at beginning of the year	1,800.00	1,800.00
Transfer from retained earnings	-	-
Balance at the end of the year	<u>1,800.00</u>	<u>1,800.00</u>

The Company 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 (ii) Retained earnings:

Balance at beginning of year	(5,669.23)	67.00
Profit/(loss) for the year	(5,718.93)	(5,789.93)
Other comprehensive income for the year, net of income tax	57.71	53.70
Transfer to Debenture redemption reserve	-	-
Balance at the end of the year	<u>(11,330.45)</u>	<u>(5,669.23)</u>

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013 and also subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

19: Terms of repayment and securities etc.**a) Debentures (secured):-**

i) 3000 non convertible redeemable debentures of Rs. 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:

<u>Month</u>	<u>(Rs. in Lakhs)</u>
	<u>Principal</u>
Sep-19	5,000.00
Mar-20	5,000.00
Sep-20	5,000.00
	<u>15,000.00</u>

The above debentures are secured by first ranking exclusive charge by way of hypothecation of fixed assets and certain immovable assets of the Company and unconditional and irrevocable guarantee by Gujarat Fluorochemicals Limited.

b) Rupee term loan from Axis Finance Ltd:-

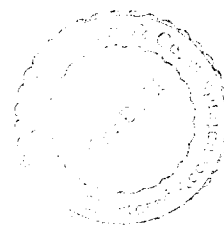
Rupee term loan is secured by first charge of lien of FMP/other select debt mutual funds acceptable to Axis finance provided by Gujarat Fluorochemicals Limited and carries interest @ 8.5% p.a. Principal repayment pattern of the loan is as under:

<u>Month</u>	<u>(Rs. in Lakhs)</u>
	<u>Principal</u>
Aug-20	5,056.16
	<u>5,056.16</u>

c) Rupee term loan from Yes Bank Ltd:-

Rupee term loan taken from Yes Bank Ltd is secured by unconditional and irrevocable corporate guarantee from Gujarat fluorochemicals Limited and second charge on existing and future movable fixed assets of the company and carries interest @ 9.60% p.a. Principal repayment pattern of the loan is as under:

<u>Month</u>	<u>(Rs. in Lakhs)</u>
	<u>Principal</u>
Jul-19	500.00
Jan-20	2,000.00
Jul-20	2,000.00
Jan-21	2,500.00
Jul-21	2,500.00
	<u>9,500.00</u>



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

19: Terms of repayment and securities etc.**d) Rupee term loan from Aditya Birla Finance Ltd:-**

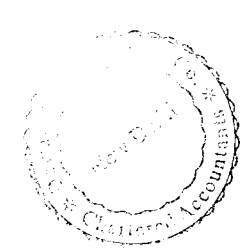
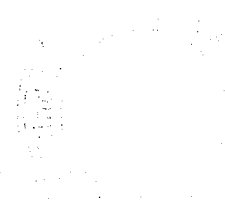
Rupee term loan is taken from Aditya Birla Finance Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the company and carries interest @ 10.25% p.a. Principal repayment pattern of the loan is as under:

Month	(Rs. in Lakhs)
	Principal
Apr-19	148.73
Jul-19	300.00
Oct-19	300.00
Jan-20	300.00
Apr-20	300.00
Jul-20	550.00
Oct-20	550.00
Jan-21	550.00
Apr-21	550.00
Jul-21	700.00
Oct-21	700.00
Jan-22	700.00
Apr-22	700.00
Jul-22	800.00
Oct-22	800.00
Jan-23	800.00
Apr-23	800.00
Jul-23	400.00
Total	9,948.73

e) Debentures (unsecured) :-

The debentures of Rs. 1,000 each, fully paid up, are issued to the holding company, at par, and carry interest @ 4% p.a. The entire amount of debentures is convertible into fully paid up equity shares of Rs. 10 each at the option of the debenture holder, at the end of the term of the respective debentures. The equity shares will be issued at the price as per the valuation report to be obtained at each conversion date. If not converted, the debentures are redeemable at par. The maturity pattern of the debentures is as under:

Debenture Series	Date of allotment	Maturity Period	Number of Debentures	Amount (Rs. in Lakh)
Series E	17th Nov.2015	7 years	10,00,000	10,000.00
Series D	5th Nov.2015	6 years	10,00,000	10,000.00
Series C	3rd Nov.2015	5 years	10,00,000	10,000.00
Series B	29th Oct.2015	4 years	10,00,000	10,000.00
Total			40,00,000	40,000.00



INOX WIND INFRASTRUCTURE SERVICES LIMITED

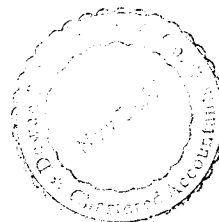
Notes to the standalone financial statements for the year ended 31 March 2019

19: Terms of repayment and securities etc.

The optionally convertible debentures are presented in the balance sheet as follows:

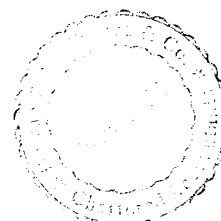
Particulars	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
Face value of debentures issued	40,000.00	50,000.00
Less: Equity component of optionally convertible debentures	5,031.62	5,031.62
	34,968.38	44,968.38
Less: Derivative portion	1,517.12	2,651.24
	33,451.26	42,317.14
Add: Effect of unwinding cost, gain/loss on derivative portion and interest paid	3,766.48	2,566.87
	37,217.74	44,884.01
Equity component of optionally convertible debentures	5,031.62	5,031.62

* The equity component of optionally convertible debentures has been presented on the face of the balance sheet net of deferred tax of Rs. 1741.34 Lakhs.



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2019

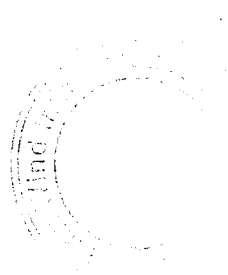
Particulars	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
20: Non current borrowings		
Secured loans		
a) Debentures		
Redeemable non convertible debentures	15,858.59	26,084.09
Unsecured loans		
a) Debentures		
Optionally convertible debentures - Liability portion of compound financial instrument	37,217.74	44,884.01
b) Rupee term loans		
From Financial Institution	24,475.91	10,209.80
Total	77,552.24	81,177.90
Less: Disclosed under Note No. 21: Other current financial liabilities -		
- Current maturities of non-current borrowings	(23,811.21)	(24,889.41)
- Interest accrued	(1,112.50)	(1,432.43)
	(24,923.71)	(26,321.84)
Total	52,628.53	54,856.06
Note: for terms of repayment and securities etc. See Note 19		
21: Other financial liabilities		
<u>Non-current</u>		
Derivative financial liabilities	1,517.12	2,651.24
Total	1,517.12	2,651.24
<u>Current</u>		
Current maturities of non-current borrowings (See Note 20)	23,811.21	24,889.41
Interest accrued	2,919.48	1,702.25
Creditors for capital expenditure	1,982.83	3,957.70
Consideration payable for business combinations	1,197.46	1,248.00
Employee dues payables	616.24	659.22
Total	30,527.22	32,456.58



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

Particulars	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
22: Provisions		
<u>Non-current</u>		
Provision for employee benefits (See Note 38)		
Gratuity	121.33	143.82
Compensated absences	53.86	89.08
Total	175.19	232.90
<u>Current</u>		
Provision for employee benefits (See Note 38)		
Gratuity	3.72	7.16
Compensated absences	38.02	68.41
Total	41.74	75.57
23: Other Liabilities		
<u>Non-current</u>		
Income received in advance	10,252.11	6,157.05
Total	10,252.11	6,157.05
<u>Current</u>		
Advances received from customers	9,683.93	4,051.30
Income received in advance	1,219.92	1,093.80
Statutory dues and taxes payable	1,335.92	944.66
Total	12,239.77	6,089.76



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2019

Particulars	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
24: Current borrowings		
Unsecured borrowings		
From banks		
- Cash Credit (*)	4,878.44	-
From related parties		
- Inter-corporate deposits from holding company(**)	33,581.38	16,145.96
	<u>38,459.82</u>	<u>16,145.96</u>
Less: Disclosed under Note No. 21: Other current financial liabilities -		
- Interest accrued	(1,806.98)	(269.82)
	<u>(1,806.98)</u>	<u>(269.82)</u>
Total	<u>36,652.84</u>	<u>15,876.14</u>

Terms of repayment

* Cash credit taken from yes bank carries interest @ MCLR plus 0.35% against corporate guarantee of Gujarat Fluorochemical Limited.

**Inter-corporate deposit from holding company is unsecured, repayable on demand and carries interest @ 12.00% p.a.

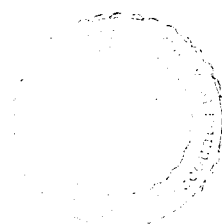
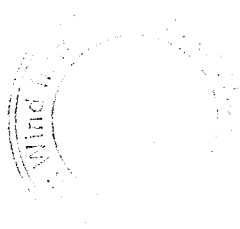
25: Trade payables

- Dues to micro and small enterprises	61.65	69.26
- Dues to others	38,337.73	34,538.83
Total	<u>38,399.38</u>	<u>34,608.09</u>

The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	2018-19	2017-18
Principal amount due to suppliers under MSMED Act at the year end	61.65	69.26
Interest accrued and due to suppliers under MSMED Act above amount, unpaid at the year end	40.19	11.04
Payment made to suppliers (other than interest) beyond the appointed date during the year end	103.46	430.87
Interest paid to supplier under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	13.04	9.13
Interest accrued and not paid to suppliers under MSMED Act up to the year end	131.00	77.77

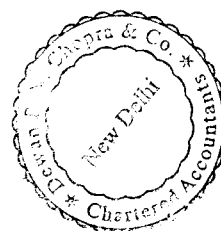
Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

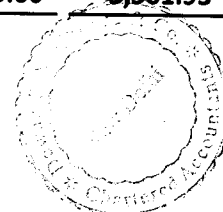
	(Rs. in Lakhs)	
Particulars	2018-19	2017-2018
26: Revenue from Operations		
Sale of services	21,465.77	32,838.81
Other operating revenue	54.98	3,833.57
	<u>21,520.75</u>	<u>36,672.38</u>
27: Other Income		
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	85.41	83.32
On Inter-corporate deposits	703.53	624.98
Other interest income		
On Income tax refunds	111.11	-
	<u>900.05</u>	<u>708.30</u>
c) Gain on investment carried at FVTPL		
Gain on fair valuation of investment in Mutual Fund	6.66	-
d) Other non operating income		
Insurance claims	-	34.96
Total	<u>906.71</u>	<u>743.26</u>



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

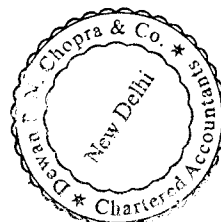
	(Rs. in Lakhs)	
Particulars	2018-19	2017-2018
28: EPC, O&M and Common infrastructure facility expenses		
Construction material consumed	1,359.56	544.80
Cost of booster packages	-	3,642.86
Equipments & machinery hire charges	4,286.49	2,678.51
Subcontractor cost	5,036.22	6,179.96
Cost of lands	376.25	1,965.41
O&M repairs	2,188.13	3,300.93
Legal & professional fees & expenses	337.38	429.90
Stores and spares consumed	125.82	364.15
Rates & taxes and regulatory fees	442.87	129.46
Rent	366.46	346.08
Labour charges	121.25	131.98
Insurance	548.15	416.63
Security charges	1,300.46	1,581.32
Travelling & conveyance	1,771.51	1,878.50
Miscellaneous expenses	294.21	93.59
Total	18,554.76	23,684.08
29: Changes in inventories of work in progress		
Work-in-progress at the beginning of the year		
Project Development, erection & commissioning work	14,550.06	20,212.36
Common infrastructure facilities	382.40	382.40
	<u>14,932.46</u>	<u>20,594.76</u>
Work-in-progress at the end of the year		
Project Development, erection & commissioning work	20,729.12	14,550.06
Common infrastructure facilities	382.41	382.40
	<u>21,111.53</u>	<u>14,932.46</u>
(Increase)/Decrease in work-in-progress	<u>(6,179.07)</u>	<u>5,662.30</u>
30: Employee benefits expense		
Salaries and wages	2,466.48	2,861.41
Contribution to provident and other funds	93.09	105.05
Gratuity	75.40	95.53
Staff welfare expenses	428.63	499.94
	<u>3,063.60</u>	<u>3,561.93</u>



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

	(Rs. in Lakhs)	
Particulars	2018-19	2017-2018
31: Finance costs		
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	6,780.79	4,202.01
b) Other interest cost		
Interest on delay payment of Taxes	51.04	51.11
c) Other borrowing costs		
Bank Guarantee Charges	445.05	320.22
Corporate guarantee Charges	433.82	-
d) Unwinding cost of compound financial instrument	2,333.73	1,997.17
	<u>10,044.43</u>	<u>6,570.51</u>
Less: Interest capitalized	45.90	71.28
Total	<u>9,998.53</u>	<u>6,499.23</u>
The capitalisation rate of funds borrowed is 12% p.a. (previous year 12% p.a.)		
32: Depreciation and amortisation expense		
Depreciation of property, plant and equipment	2,707.38	1,653.02
Amortisation of intangible assets	7.81	7.77
Total	<u>2,715.19</u>	<u>1,660.79</u>
33: Other Expenses		
Rent	31.72	27.89
Legal and professional fees and expenses	127.85	166.92
Directors' sitting fees	7.40	6.40
Allowance for expected credit losses	106.81	2.89
Sales commission	-	10.47
Liquidated damages	125.96	924.81
Net loss on derivative portion of compound financial instrument	694.92	1,573.16
Miscellaneous expenses	330.17	703.15
Total	<u>1,424.83</u>	<u>3,415.69</u>



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

34. Income tax recognised in Statement of Profit and Loss

Particulars	(Rs. in Lakhs)	
	2018-19	2017-18
Current tax		
In respect of the current year	-	-
Minimum Alternate Tax (MAT) credit	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
In respect of the current year	(3,179.13)	(2,365.62)
Taxation pertaining to earlier years	-	(10.15)
	<u>(3,179.13)</u>	<u>(2,375.77)</u>
Total income tax expense recognised in the current year	<u>(3,179.13)</u>	<u>(2,375.77)</u>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Rs. in Lakhs	
	2018-19	2017-18
Profit before tax	(8,986.76)	(8,165.70)
Income tax expense calculated at 34.944% (2017-2018: 34.608%)	(3,140.33)	(2,825.99)
Effect of expenses that are not deductible in determining taxable profit	(38.80)	439.03
Effect on deferred tax balances due to the change in income tax rate from 34.608% to 34.944% (previous year - from 33.063% to 34.608%)	-	21.34
Taxation pertaining to earlier years	-	(10.15)
Income tax expense recognised in statement of profit and loss	<u>(3,179.13)</u>	<u>(2,375.77)</u>

The tax rate used for the years ended 31 March 2019 and 31 March 2018 in reconciliations above is the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax law.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

35. Earnings per share

Particulars	2018-2019	2017-2018
<u>Basic earning/(loss) per share</u>		
Profit/(loss) for the year (Rs. in Lakhs)	(5,718.93)	(5,789.93)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	2,45,56,724	50,000
Nominal value of each share (in Rs.)	10.00	10.00
Basic earnings/(loss) per share (Rs.)	(23.29)	(11,579.86)
<u>Diluted earning/(loss) per share</u>		
Profit/(loss) for the year (Rs. in Lakhs)	(5,718.93)	(5,789.93)
Add: Expenses on debentures	1,518.23	1,997.17
Adjusted Profit/(loss) for diluted EPS	(4,200.70)	(3,792.76)
Weighted average number of equity shares- (Nos.)	28,67,47,250	43,48,32,609
Nominal value of each share (in Rs.)	10.00	10.00
Diluted earnings/(loss) per share (Rs.)	(23.29)	(11,579.86)

Note: The anti-dilutive effect for the year ended 31 March 2019 & 31 March 2018 is ignored.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

36. Capital Management

For the purpose of the Company's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital Management objectives are:

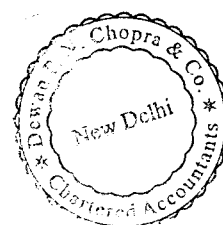
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

Particulars	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
Non-current borrowings	52,628.53	54,856.06
Current maturities of long term debt	23,811.21	24,889.41
Current borrowings	36,652.84	15,876.14
Interest accrued but not due on borrowings		
Interest accrued and due on borrowings	2,919.48	1,702.25
Total debt	1,16,012.06	97,323.86
Less: Cash and bank balances (excluding bank deposits kept as lien)	29.71	178.33
Net debt	1,15,982.35	97,145.53
Total Equity	3,713.76	(573.95)
Net debt to equity ratio	3123.04%	NA

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2019 and 31 March, 2018.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

37. Financial Instrument**(i) Categories of financial instruments****(Rs. in Lakhs)**

	As at 31 March 2019	As at 31 March 2018
(a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	572.03	2,604.10
(b) Trade receivables	19,306.33	24,559.30
(c) Loans	3,829.38	7,537.34
(d) Investments	-	-
(e) Other financial assets	37,677.89	28,998.13
Sub total	61,385.63	63,698.87
Measured at fair value through profit or loss (FVTPL)		
(a) Investment in mutual funds	133.66	-
Sub total	133.66	-
Total Financial Assets	61,519.29	63,698.87
(b) Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Other non current derivative financial liabilities	1,517.12	2,651.24
Measured at amortised cost		
(a) Borrowings	1,16,012.06	97,323.86
(b) Trade payables	38,399.38	34,608.09
(c) Other financial liabilities	3,796.53	5,864.92
	1,58,207.97	1,37,796.87
Total	1,59,725.09	1,40,448.11

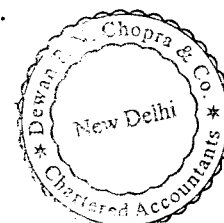
The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(ii) Financial risk management

The Company's principal financial liabilities comprise of borrowings from its holding company, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, cash and bank balances, derived directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

(iii) Market Risk

Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure and hence is not subject to foreign currency risks. Further, the Company does not have any investments other than strategic investments in subsidiaries and hence is not subject to other price risks.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

37. Financial Instrument**(iv) 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 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.

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 Company's profit for the year ended 31 March 2019 would decrease/increase by INR 59.16 Lakhs net of tax. This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(v) Other price risks

The Company is exposed to equity price risks arising from equity investments, other than investments in subsidiaries and associates which are held for strategic rather than trading purposes. The Company does not actively trade these investments. Hence the Company's exposure to equity price risk is minimal.

(vi) 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, other balances with banks, loans and other receivables.

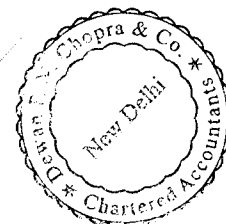
a) Trade receivables

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 is providing O&M services and is having long term contracts 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, 2019 is Rs. 8768.64 lakhs (as at 31 March, 2018 of Rs. 16,652.03 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 Company 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 (%)	
	2018-19	2017-18
0-180 days	0.10%	NIL
181-365 days	0.50%	0.50%
Above 365 days	1.50%	1.50%

Age of receivables	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
Particulars		
0-180 days	2,439.58	11,319.35
181-365 days	986.13	6,048.51
Above 365 days	16,127.64	7,331.66
Gross trade receivables	19,553.35	24,699.52



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

37. Financial Instrument

Movement in the expected credit loss allowance :

Particulars	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
Balance at beginning of the year	140.22	137.33
Movement in expected credit loss allowance	106.81	2.89
Balance at end of the year	247.03	140.22

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 income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

c) Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks. There is no collateral held against such investments.

(vii) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding 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.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

37. Financial Instrument**(viii) Liquidity risk tables**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

a) Non-Derivative Financial Liabilities

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2019:

Particulars	(Rs. in Lakhs)			
	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2019				
Borrowings	60,464.05	52,628.53	-	1,13,092.58
Trade payables	38,399.38	-	-	38,399.38
Other financial liabilities	6,716.01	-	-	6,716.01
Derivative financial liabilities	-	1,517.12	-	1,517.12
Total	1,05,579.44	54,145.65	-	1,59,725.09

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2018:

Particulars	(Rs. in Lakhs)			
	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2018				
Borrowings	40,765.55	54,856.06	-	95,621.61
Trade payables	34,608.09	-	-	34,608.09
Other financial liabilities	7,567.17	-	-	7,567.17
Derivative financial liabilities	-	2,651.24	-	2,651.24
Total	82,940.81	57,507.30	-	1,40,448.11



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

37. Financial Instrument

(ix) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

Financial assets/(Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2019	31 March 2018				
(a) Optionally convertible debentures (See Note 21)	(1,517.12)	(2,651.24)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	NA	NA
(b) Investment in Mutual Fund (see note 7C)	133.66	-	Level 2	The use of net asset value (NAV) for the mutual fund on the basis of the statement received from the investee party.	NA	NA

During the period, there were no transfers between Level 1 and level 2

(ix) 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 reasonable 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.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

38. 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 Rs 92.90 Lakhs (previous year Rs 104.87 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.

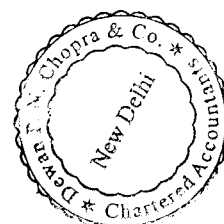
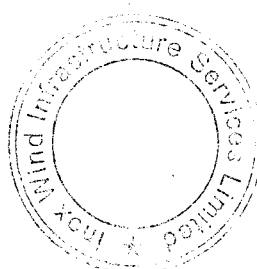
There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2019 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 :	(Rs. in Lakhs)	
	Gratuity	
Particulars	31 March 2019	31 March 2018
Opening defined benefit obligation	150.98	141.05
Interest cost	10.89	9.33
Current service cost	64.52	86.20
Benefits paid	(12.64)	(3.05)
Actuarial (gain) / loss on obligations	(88.70)	(82.55)
Present value of obligation as at the year end	125.05	150.98

Components of amounts recognised in profit or loss and other comprehensive income are as under:

Gratuity	(Rs. in Lakhs)	
	31 March 2019	31 March 2018
Current service cost	64.52	86.20
Interest cost	10.89	9.33
Amount recognised in profit or loss	75.41	95.53
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(1.27)	(16.29)
b) arising from experience adjustments	(87.43)	(66.26)
Amount recognised in other comprehensive	(88.70)	(82.55)
Total	(13.29)	12.98



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

38. Employee benefits:

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	31 March 2019	31 March 2018
Discount rate (per annum)	7.61%	7.52%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	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.

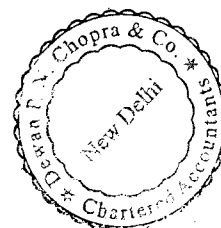
Sensitivity analysis

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 occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	2018-19	2017-18
Impact on present value of defined benefit obligation:		
If discount rate is increased by 1%	(12.82)	(16.62)
If discount rate is decreased by 1%	15.28	19.96
If salary escalation rate is increased by 1%	14.70	19.20
If salary escalation rate is decreased by 1%	(12.57)	(16.30)

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.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

38. Employee benefits:

Discounted Expected outflow in future years (as provided in actuarial report)

Particulars	(Rs. in Lakhs)	
	2018-19	2017-18
	Gratuity	
Expected outflow in 1st Year	3.72	7.16
Expected outflow in 2nd Year	4.97	5.11
Expected outflow in 3rd Year	6.37	4.75
Expected outflow in 4th Year	7.54	5.97
Expected outflow in 5th Year	16.19	4.83
Expected outflow in 6th to 10th Year	49.31	38.81

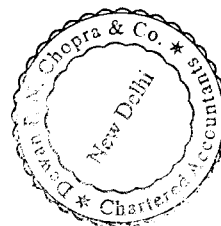
The average duration of the defined benefit plan obligation at the end of the reporting period is 10.89 years.

(c) Other 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 2019 based on actuarial valuation carried out by using Projected accrued benefit method resulted in decrease in liability by Rs. 65.61 lakhs (31 March 2018: decrease in liability by Rs. 15.91 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 2019	31 March 2018
Discount rate	7.61%	7.52%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2006-08)Ultimate Mortality Table	



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:

(i) Where control exists :

Inox Wind Limited (IWL) - holding company

Gujarat Fluorochemicals Limited (GFL) - holding company

Inox Leasing and Finance Limited - ultimate holding company

Subsidiaries

1. Marut Shakti Energy India Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
7. Suswind Power Private Limited (incorporated on 27 April 2017)
9. Ripudaman Urja Private Limited (incorporated on 28 April 2017)
11. Vigodi Wind Energy Private Limited (incorporated on 20 November 2017)
13. Vuelta Wind Energy Private Limited (incorporated on 17 January 2018)
15. Aliento Wind Energy Private Limited (incorporated on 17 January 2018)
17. Flurry Wind Energy Private Limited (incorporated on 18 January 2018)
19. Khatiyu Wind Energy Private Limited (w.e.f. On 15 December 2018)*
21. Nani Virani Wind Energy Private Limited (w.e.f. On 15 December 2018)*
23. Wind Three Renergy Private Limited (Upto 29 November 2018)**
2. Satviki Energy Private Limited
4. Vinirmaa Energy Generation Private Limited
6. RBK Investments Limited – (w.e.f. on 30 August 2016)
8. Vasuprada Renewables Private Limited (incorporated on 27 April 2017)
10. Haroda Wind Energy Private Limited (incorporated on 16 November 2017)
12. Vibhav Energy Private Limited (incorporated on 10 July 2017)
14. Tempest Wind Energy Private Limited (incorporated on 17 January 2018)
16. Flutter Wind Energy Private Limited (incorporated on 18 January 2018)
18. Sri Pavan Energy Pvt Ltd (incorporated on 09 April 2018)
20. Ravapar Wind Energy Private Limited (w.e.f. On 15 December 2018)*
22. Wind One Renergy Private Limited (Upto 29 November 2018)**

Associates

1. Khatiyu Wind Energy Private Limited (Upto 15 December 2018)*
3. Ravapar Wind Energy Private Limited (Upto On 15 December 2018)*
5. Nani Virani Wind Energy Private Limited (Upto On 15 December 2018)*
7. Wind Four Renergy Private Limited
2. Wind One Renergy Private Limited (w.e.f. 29 November 2018)**
4. Wind Three Renergy Private Limited (w.e.f. 29 November 2018)**
6. Wind Two Renergy Private Limited
8. Wind Five Renergy Private Limited



39. Related Party Disclosures:

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

Key Management Personnel (KMP)

Mr. Vineet Davis – whole-time director

Mr. Manoj Dixit – whole-time director

Mr. Mukesh Manglik - Non executive director

Mr. Shanti Prasad Jain - Non executive director

Mr. V. Sankaranarayanan - Non executive director

Fellow Subsidiaries

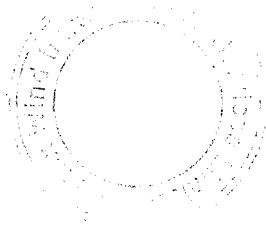
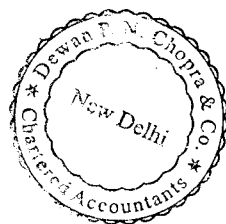
Inox Renewables Limited (IRL)-subsidiary of GFL

Inox Renewables (Jaisalmer) Limited-subsidiary of IRL#

*The Company has cancelled various binding agreements (including call & put option agreement and voting rights agreement) with a party. Due to cancellation of the binding agreements, it is assessed that the Company has gained control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, IWISL has accounted for investment in such companies as investment in 'subsidiary' from the date of gaining control.

** IWISL has formed above wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. During the year, IWISL has entered into various binding agreements 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 IWISL has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, IWISL has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

IRJL got amalgamated with IRL pursuant to the approval of the Scheme of Amalgamation by National Company Law of Tribunal, Ahmedabad Bench vide its Order dated 03 April 2019. The Appointed Date of the Scheme is 01 April 2018 and it became effective from 25 April 2019.

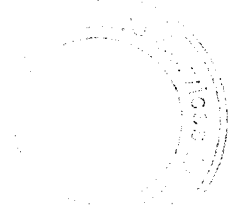


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		(Rs. in Lakhs) Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
	A) Transactions during the year							
Sale of goods and services								
Inox Wind Limited	4,505.53	7,594.48	-	-	-	-	4,505.53	7,594.48
Gujarat Fluorochemicals Limited	468.91	444.13	-	-	-	-	468.91	444.13
Marut Shakti Energy India Limited	324.00	-	-	-	-	-	324.00	-
Inox Renewables Limited	-	-	-	-	69.30	1,143.54	69.30	1,143.54
Wind Three Renergy Pvt Ltd	-	-	3,393.22	-	-	-	3,393.22	-
Sri Pavan Energy Private Limited	715.14	-	-	-	-	-	715.14	-
Total	6,013.58	8,038.61	3,393.22	-	69.30	1,143.54	9,476.10	9,182.15
Purchase of goods and services								
Inox Wind Limited	4,457.67	4,623.00	-	-	-	-	4,457.67	4,623.00
Inox Renewables Limited	-	-	-	-	87.50	-	87.50	-
RBRK Investments Limited	-	926.27	-	-	-	-	-	926.27
Total	4,457.67	5,549.27	-	-	87.50	-	4,545.17	5,549.27
Inter-corporate deposits taken								
Inox Wind Limited	39,473.08	54,795.70	-	-	-	-	39,473.08	54,795.70
Gujarat Fluorochemicals Limited	14,250.00	-	-	-	-	-	14,250.00	-
Total	53,723.08	54,795.70	-	-	-	-	53,723.08	54,795.70
Inter-corporate deposits refunded								
Inox Wind Limited	33,574.82	54,160.57	-	-	-	-	33,574.82	54,160.57
Gujarat Fluorochemicals Limited	4,250.00	-	-	-	-	-	4,250.00	-
Total	37,824.82	54,160.57	-	-	-	-	37,824.82	54,160.57
Debentures Redeemed								
Inox Wind Limited	10,000.00	-	-	-	-	-	10,000.00	-
Total	10,000.00	-	-	-	-	-	10,000.00	-

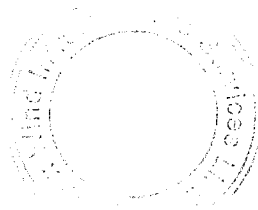


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		(Rs. In Lakhs) Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
	A) Transactions during the year							
Share acquired during the year								
Wind One Renergy Private Limited	-	1.00	-	-	-	-	-	1.00
Wind Two Renergy Private Limited	-	1.00	-	-	-	-	-	1.00
Wind Three Renergy Private Limited	-	1.00	-	-	-	-	-	1.00
Wind Four Renergy Private Limited	-	1.00	-	-	-	-	-	1.00
Wind Five Renergy Private Limited	-	1.00	-	-	-	-	-	1.00
Vasuprada Renewables Private Limited	-	1.00	-	-	-	-	-	1.00
Suswind Power Private Limited	-	1.00	-	-	-	-	-	1.00
Ripudaman Urja Private Limited	-	1.00	-	-	-	-	-	1.00
Vibhav Energy Private Limited	-	1.00	-	-	-	-	-	1.00
Haroda Wind Energy Private Limited	-	1.00	-	-	-	-	-	1.00
Vigodi Wind Energy Private Limited	-	1.00	-	-	-	-	-	1.00
Aliento Wind Energy Private Limited	-	1.00	-	-	-	-	-	1.00
Tempest Wind Energy Private Limited	-	1.00	-	-	-	-	-	1.00
Flurry Wind Energy Private Limited	-	1.00	-	-	-	-	-	1.00
Vuelta Wind Energy Private Limited	-	1.00	-	-	-	-	-	1.00
Flutter Wind Energy Private Limited	-	1.00	-	-	-	-	-	1.00
Ravapar Wind Energy Private Limited	-	1.00	-	-	-	-	-	1.00
Khatiyu Wind Energy Private Limited	-	1.00	-	-	-	-	-	1.00
Nani Virani Wind Energy Private Limited	-	1.00	-	-	-	-	-	1.00
Sri Pavan Energy Private Limited	5.10	-	-	-	-	-	-	1.00
Total	5.10	19.00	-	-	-	-	5.10	-
							5.10	19.00
Advance received								
Gujarat Fluorochemicals Limited	3,300.00	1,760.00	-	-	-	-	3,300.00	1,760.00
Inox Renewables Limited	-	-	-	-	-	2,150.00	-	2,150.00
Total	3,300.00	1,760.00	-	-	-	2,150.00	3,300.00	3,910.00

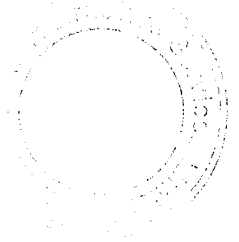


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		(Rs. In Lakhs)	
							Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
A) Transactions during the year								
Inter-corporate deposits given								
Marut Shakti Energy India Limited	81.66	169.78	-	-	-	-	81.66	169.78
Satviki Energy Private Limited	1.48	1.41	-	-	-	-	1.48	1.41
Sarayu Wind Power (Tallimadugula) Private Limited	6.34	39.67	-	-	-	-	6.34	39.67
Vinirrrmaa Energy Generation Private Limited	5.27	27.67	-	-	-	-	5.27	27.67
Sarayu Wind Power (Kondapuram) Private Limited	3.31	3.10	-	-	-	-	3.31	3.10
RBRK Investments Limited	312.77	3,210.71	-	-	-	-	312.77	3,210.71
Wind One Renergy Private Limited	0.05	0.30	0.06	-	-	-	0.11	0.30
Wind Two Renergy Private Limited	-	0.30	-	0.55	-	-	-	0.85
Wind Three Renergy Private Limited	10.83	0.30	40.61	-	-	-	51.44	0.30
Wind Four Renergy Private Limited	-	0.30	-	0.55	-	-	-	0.85
Wind Five Renergy Private Limited	-	0.30	-	0.55	-	-	-	0.85
Vasuprada Renewables Private Limited	0.06	0.30	-	-	-	-	0.06	0.30
Tempest Wind Energy Private Limited	93.62	0.10	-	-	-	-	93.62	0.10
Aliento Wind Energy Private Limited	93.62	0.10	-	-	-	-	93.62	0.10
Flutter Wind Energy Private Limited	96.14	0.10	-	-	-	-	96.14	0.10
Flurry Wind Energy Private Limited	93.62	0.10	-	-	-	-	93.62	0.10
Vuelta Wind Energy Private Limited	93.62	0.10	-	-	-	-	93.62	0.10
Suswind Energy Private Limited	96.28	-	-	-	-	-	96.28	-
Ripudaman Energy Private Limited	0.06	-	-	-	-	-	0.06	-
Vibhav Wind Energy Pvt Ltd	0.05	-	-	-	-	-	0.05	-
Vigodi Wind Energy Private Limited	0.06	-	-	-	-	-	0.06	-
Haroda Wind Energy Pvt Ltd	0.06	-	-	-	-	-	0.06	-
Total	988.90	3,454.64	40.67	1.65	-	-	1,029.57	3,456.29
Inter-corporate deposits received back								
Marut Shakti Energy India Limited	296.50	1,385.00	-	-	-	-	296.50	1,385.00
Vinirrrmaa Energy Generation Private Limited	0.20	308.00	-	-	-	-	0.20	308.00
Sarayu Wind Power (Tallimadugula)	57.00	171.00	-	-	-	-	57.00	171.00
RBRK Investmenst Ltd.	2,982.50	-	-	-	-	-	2,982.50	-
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	3,336.20	1,864.00	2.55	-	-	-	3,338.75	1,864.00



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		(Rs. In Lakhs) Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
A) Transactions during the year								
Interest paid								
Inox Wind Limited								
-On inter-corporate deposit	2,007.76	1,297.11	-	-	-	-	2,007.76	1,297.11
-On debentures	1,829.04	2,000.00	-	-	-	-	1,829.04	2,000.00
Gujarat Fluorochemicals Limited								
-On inter-corporate deposit	387.14	-	-	-	-	-	387.14	-
Total	4,223.94	3,297.11	-	-	-	-	4,223.94	3,297.11
Guarantee Charges paid								
Gujarat Fluorochemicals Limited	918.94	219.55	-	-	-	-	918.94	219.55
Interest received								
Marut Shakti Energy India Limited	272.10	323.57	-	-	-	-	272.10	323.57
Sarayu Wind Power (Tallimadugula) Private Limited	35.67	44.06	-	-	-	-	35.67	44.06
Sarayu Wind Power (Kondapuram) Private Limited	13.76	13.34	-	-	-	-	13.76	13.34
Satviki Energy Private Limited	0.70	0.49	-	-	-	-	0.70	0.49
Vinirmaa Energy Generation Private Limited	20.40	46.35	-	-	-	-	20.40	46.35
RBRK Investments Limited	306.88	197.02	-	-	-	-	306.88	197.02
Wind One Renergy Private Limited	0.03	0.02	0.02	-	-	-	0.05	0.02
Wind Two Renergy Private Limited	-	0.01	0.10	0.02	-	-	0.10	0.03
Wind Three Renergy Private Limited	0.33	0.02	1.02	-	-	-	1.35	0.02
Wind Four Renergy Private Limited	-	0.01	0.10	0.02	-	-	0.10	0.03
Wind Five Renergy Private Limited	-	0.01	0.10	0.02	-	-	0.10	0.03
Vasuprada Renewables Private Limited	0.04	0.02	-	-	-	-	0.10	0.03
Vigodi Wind Energy Private Limited	*	-	-	-	-	-	0.04	0.02
Haroda Wind Energy Pvt Ltd	*	-	-	-	-	-	*	-
Vibhav Wind Energy Pvt Ltd	*	-	-	-	-	-	*	-
Ripudaman Wind Energy Pvt Ltd	*	-	-	-	-	-	*	-
Vuelta Wind Energy Private Limited	9.51	*	-	-	-	-	9.51	*
Tempest Wind Energy Private Limited	9.51	*	-	-	-	-	9.51	*
Aliento Wind Energy Private Limited	9.51	*	-	-	-	-	9.51	*
Suswind Power Pvt. Ltd.	7.12	-	-	-	-	-	9.51	*
Flutter Wind Energy Private Limited	7.12	*	-	-	-	-	7.12	-
Flurry Wind Energy Private Limited	9.51	*	-	-	-	-	7.12	*
Total	702.20	624.92	1.33	0.06	-	-	703.53	624.98

(*) Amount is less than Rs. 0.01 lakh

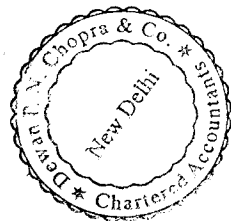


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		(Rs. In Lakhs)	
							Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
A) Transactions during the year								
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	12.47	8.42	-	-	-	-	12.47	8.42
RBRK Investments Limited	-	409.09	-	-	-	-	-	409.09
Inox Renewables Limited	-	-	-	-	-	-	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	-	-	-
Satviki Energy Private Limited	-	-	-	-	-	-	-	-
Marut Shakti Energy India Limited	-	0.47	-	-	-	-	-	0.47
Suswind Power Private Limited	-	0.24	-	-	-	-	-	0.24
Vasuprada Renewables Private Limited	-	0.24	-	-	-	-	-	0.24
Ripudaman Urja Private Limited	-	0.25	-	-	-	-	-	0.25
Haroda Wind Energy Private Limited	-	0.32	-	-	-	-	-	0.32
Vigodi Wind Energy Private Limited	-	0.29	-	-	-	-	-	0.29
Vibhav Energy Private Limited	-	0.25	-	-	-	-	-	0.25
Total	12.47	419.57	-	-	-	-	12.47	419.57
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	103.36	458.07	-	-	-	-	103.36	458.07
Gujarat Fluorochemicals Limited	293.19	-	-	-	-	-	293.19	-
RBRK Investments Limited	-	75.25	-	-	-	-	-	75.25
Inox Renewables Limited	-	-	-	-	14.78	9.17	14.78	9.17
Total	396.55	533.32	-	-	14.78	9.17	411.32	542.49
Provision for dimunition in value of investments								
RBRK Investments Limited	-	268.30	-	-	-	-	-	268.30
Total	-	268.30	-	-	-	-	-	268.30



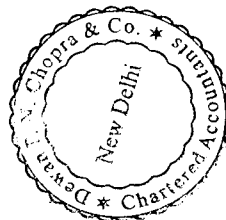
INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:

Particulars	(Rs. In Lakhs)							
	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
A) Transactions during the year								
Provision for diminution in value of deposits								
Marut Shakti Energy India Limited	286.11	318.37	-	-	-	-	286.11	318.37
Vinirmaa Energy Generation Private Limited	21.89	37.04	-	-	-	-	21.89	37.04
Sarayu Wind Power (Tallimadugula) Private Limited	26.82	19.22	-	-	-	-	26.82	19.22
RBRK Investments Limited	777.81	454.38	-	-	-	-	777.81	454.38
Total	1,112.63	829.01	-	-	-	-	1,112.63	829.01

Particulars	(Rs. In Lakhs)							
	Holding/subsidiary companies		Associates		Fellow subsidiaries		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
B) Balance as at the end of the year								
a) Amounts payable								
Trade and other payable								
Inox Wind Limited	7,611.38	7,050.19	-	-	-	-	7,611.38	7,050.19
RBRK Investments Limited	1.95	2,163.71	-	-	-	-	1.95	2,163.71
Marut Shakti Energy India Limited	-	1,389.03	-	-	-	-	-	1,389.03
Total	7,613.33	10,602.93	-	-	-	-	7,613.33	10,602.93
Inter-corporate deposit payable								
Inox Wind Limited	21,774.39	15,876.14	-	-	-	-	21,774.39	15,876.14
Gujarat Fluorochemicals Limited	10,000.00	-	-	-	-	-	10,000.00	-
Total	31,774.39	15,876.14	-	-	-	-	31,774.39	15,876.14

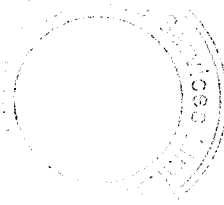
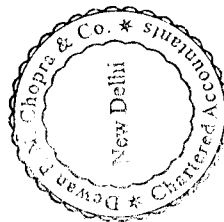


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries		(Rs. In Lakhs) Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
B) Balance as at the end of the year								
Debtures								
Inox Wind Limited	40,000.00	50,000.00	-	-	-	-	40,000.00	50,000.00
Interest payable on inter-corporate deposit								
Inox Wind Limited	1,806.98	269.82	-	-	-	-	1,806.98	269.82
Interest payable on debtures								
Inox Wind Limited	581.92	735.78	-	-	-	-	581.92	735.78
b) Amounts receivable								
Trade receivables								
Gujarat Fluorochemicals Limited	185.58	-	-	-	-	-	185.58	-
Marut Shakti Energy India Ltd	945.42	-	-	-	-	-	945.42	-
Inox Renewables Limited	-	-	-	-	361.12	273.25	361.12	273.25
Inox Wind Limited	-	-	-	-	-	-	-	-
Sri Pavan Energy Private Limited	790.05	-	-	-	-	-	790.05	-
Wind Three Renergy Private Limited	-	-	3,504.19	-	-	-	3,504.19	-
Total	1,921.05	-	3,504.19	-	361.12	273.25	5,786.35	273.25
Advance received from Customer								
Gujarat Fluorochemicals Limited	5,060.00	1,760.00	-	-	-	-	5,060.00	1,760.00
Inox Renewables Limited	-	-	-	-	2,150.00	2,150.00	2,150.00	2,150.00
Total	5,060.00	1,760.00	-	-	2,150.00	2,150.00	7,210.00	3,910.00

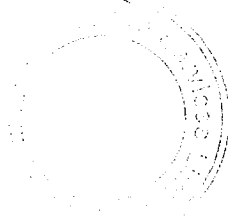


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:

Particulars	(Rs. In Lakhs)							
	Holding/subsidiary companies		Associates		Fellow subsidiaries		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
B) Balance as at the end of the year								
Inter-corporate deposit receivable								
Marut Shakti Energy India Limited	2,134.08	2,348.92	-	-	-	-	2,134.08	2,348.92
Sarayu Wind Power (Tallimadugula) Private Limited	283.95	334.62	-	-	-	-	283.95	334.62
Sarayu Wind Power (Kondapuram) Private Limited	115.61	112.30	-	-	-	-	115.61	112.30
Satviki Energy Private Limited	6.48	5.00	-	-	-	-	6.48	5.00
Vinirrrmaa Energy Generation Private Limited	170.47	165.40	-	-	-	-	170.47	165.40
RBRK Investments Limited	1,587.50	4,257.23	-	-	-	-	1,587.50	4,257.23
Wind One Renergy Private Limited	-	0.30	0.41	-	-	-	0.41	0.30
Wind Two Renergy Private Limited	-	-	-	0.85	-	-	-	0.85
Wind Three Renergy Private Limited	-	0.30	51.74	-	-	-	51.74	0.30
Wind Four Renergy Private Limited	-	-	-	0.85	-	-	-	0.85
Wind Five Renergy Private Limited	-	-	-	0.85	-	-	-	0.85
Vasuprada Renewables Private Limited	0.36	0.30	-	-	-	-	0.36	0.30
Tempest Wind Energy Private Limited	93.72	0.10	-	-	-	-	93.72	0.10
Aliento Wind Energy Private Limited	93.72	0.10	-	-	-	-	93.72	0.10
Flutter Wind Energy Private Limited	96.24	0.10	-	-	-	-	96.24	0.10
Flurry Wind Energy Private Limited	93.72	0.10	-	-	-	-	93.72	0.10
Vuelta Wind Energy Private Limited	93.72	0.10	-	-	-	-	93.72	0.10
Vigodi Energy Private Limited	0.35	-	-	-	-	-	0.35	-
Haroda Wind Energy Pvt Ltd	0.38	-	-	-	-	-	0.38	-
Vibhav Energy Private Limited	0.05	-	-	-	-	-	0.05	-
Ripudaman Wind Energy Pvt. Ltd.	0.06	-	-	-	-	-	0.06	-
Suswind Energy Private Limited	96.28	-	-	-	-	-	96.28	-
Total	4,866.69	7,224.87	52.15	2.55	-	-	4,918.84	7,227.42
Other dues Receivable								
Suswind Power Private Limited	0.24	0.24	-	-	-	-	0.24	0.24
Vasuprada Renewables Private Limited	0.24	0.24	-	-	-	-	0.24	0.24
Ripudaman Urja Private Limited	0.25	0.25	-	-	-	-	0.25	0.25
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	-	-	-
Satviki Energy Private Limited	-	-	-	-	-	-	-	-
Haroda Wind Energy Private Limited	-	0.32	-	-	-	-	-	0.32
Vigodi Wind Energy Private Limited	-	0.29	-	-	-	-	-	0.29
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	-	-	-
Vibhav Energy Private Limited	0.25	0.25	-	-	-	-	0.25	0.25
Total	0.98	1.59	-	-	-	-	0.98	1.59



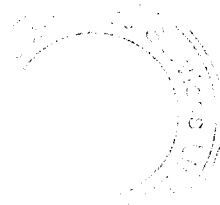
INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries		(Rs. In Lakhs) Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
B) Balance as at the end of the year								
Interest on Inter-corporate deposit receivable								
Marut Shakti Energy India Limited	883.44	638.54	-	-	-	-	883.44	638.54
Sarayu Wind Power (Tallimadugula) Private Limited	112.79	80.68	-	-	-	-	112.79	80.68
Sarayu Wind Power (Kondapuram) Private Limited	36.11	23.73	-	-	-	-	36.11	23.73
Satviki Energy Private Limited	1.08	0.44	-	-	-	-	1.08	0.44
Vinirrrmaa Energy Generation Private Limited	105.61	87.25	-	-	-	-	105.61	87.25
RBRK Investments Limited	276.19	209.23	-	-	-	-	276.19	209.23
Wind One Renergy Private Limited	-	0.02	0.06	-	-	-	0.06	0.02
Wind Two Renergy Private Limited	-	-	-	0.03	-	-	-	0.03
Wind Three Renergy Private Limited	-	0.02	1.24	-	-	-	1.24	0.02
Wind Four Renergy Private Limited	-	-	-	0.03	-	-	-	0.03
Wind Five Renergy Private Limited	-	-	-	0.03	-	-	-	0.03
Vasuprada Renewables Private Limited	0.06	0.02	-	-	-	-	0.06	0.02
Vigodi Energy Private Limited	*	-	-	-	-	-	*	-
HARODA WIND ENERGY PVT LTD	*	-	-	-	-	-	*	-
Vibhav Energy Private Limited	*	-	-	-	-	-	*	-
RIPUDAMAN WIND ENERGY PVT LTD	*	-	-	-	-	-	*	-
Suswind Energy Private Limited	6.41	-	-	-	-	-	6.41	-
Tempest Wind Energy Private Limited	8.56	*	-	-	-	-	8.56	*
Aliento Wind Energy Private Limited	8.56	*	-	-	-	-	8.56	*
Flutter Wind Energy Private Limited	6.41	*	-	-	-	-	6.41	*
Flurry Wind Energy Private Limited	8.56	*	-	-	-	-	8.56	*
Vuelta Wind Energy Private Limited	8.56	*	-	-	-	-	8.56	*
Total	1,462.33	1,039.93	1.30	0.09	-	-	1,463.63	1,040.02
Other dues Payable								
Gujarat Fluorochemicals Limited	1,138.49	219.55	-	-	-	-	1,138.49	219.55

(*) Amount is less than Rs. 0.01 lakhs



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:**C) Guarantees**

During the year, Gujarat Fluorochemicals Limited, the holding company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2019 is Rs. 44,383.00 lakh. lakhs (31 March 2018 is Rs. 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 of goods and services.
 (c) No expense has been recognised for the year ended 31 March 2019 and 1 April 2018 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

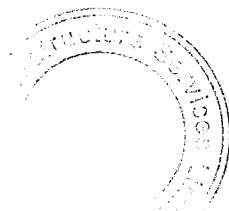
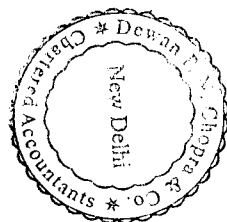
Particulars	(Rs. In Lakhs)	
	2018-19	2017-18
(i) Remuneration paid -		
- Mr. Manoj Dixit	28.11	24.52
- Mr. Vineet Davis	40.79	40.79
Sitting fees paid to directors	7.40	6.40
Total	76.30	71.71

Particulars	(Rs. In Lakhs)	
	2018-19	2017-18
Short term benefits	68.90	65.31
Post employment benefits*		
Long term employment benefits*		
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	7.40	6.40
Total	76.30	71.71

*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.

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.

Contribution to provident Fund (defined contribution plan) is Rs. 3.24 lakhs (previous year Rs. 3.24 lakhs) included in the amount of remuneration reported above.



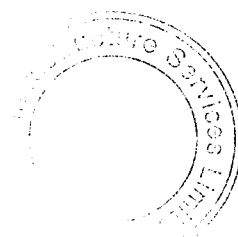
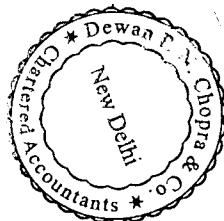
INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:
(b) Disclosure required under section 186(4) of the Companies Act, 2013
Loans to related parties:

Name of the Party	Rs. In Lakhs	
	31 March 2019	31 March 2018
Marut Shakti Energy India Limited	2,134.08	2,348.92
Sarayu Wind Power (Tallimadugula) Private Limited	283.95	334.62
Sarayu Wind Power (Kondapuram) Private Limited	115.61	112.30
Satviki Energy Private Limited	6.48	5.00
Vinirrrmaa Energy Generation Private Limited	170.47	165.40
RBRK Investments Limited	1,587.50	4,257.23
Wind One Energy Pvt. Ltd.	0.41	0.30
Wind Two Energy Pvt. Ltd.	-	0.85
Wind Three Energy Pvt. Ltd.	51.74	0.30
Wind Four Energy Pvt. Ltd.	-	0.85
Wind Five Energy Pvt. Ltd.	-	0.85
Vasuprada Renewables Private Limited	0.36	0.30
Tempest Wind Energy Private Limited	93.72	0.10
Aliento Wind Energy Private Limited	93.72	0.10
Flutter Wind Energy Private Limited	96.24	0.10
Flurry Wind Energy Private Limited	93.72	0.10
Vuelta Wind Energy Private Limited	93.72	0.10
Vigodi Energy Private Limited	0.35	-
Haroda Wind Energy Pvt Ltd	0.38	-
Vibhav Energy Private Limited	0.05	-
Ripudaman Wind Energy Pvt. Ltd.	0.06	-
Suswind Energy Private Limited	96.28	-
Total	4,918.84	7,227.42

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carries interest @ 12% p.a. These loans are given for general business purposes.

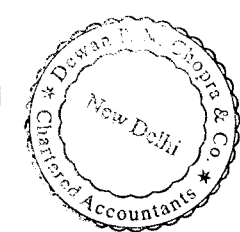
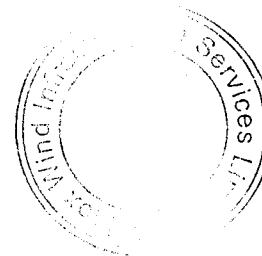


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

39. Related Party Disclosures:
(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Rs. In Lakhs	
				Investment by the loanee in shares of the company	
Marut Shakti Energy India Limited	31 March 2019	2,134.08	2,403.31		Nil
	31 March 2018	2,348.92	3,728.29		Nil
Sarayu Wind Power (Tallimadugula) Private Limited	31 March 2019	283.95	339.27		Nil
	31 March 2018	334.62	470.51		Nil
Sarayu Wind Power (Kondapuram) Private Limited	31 March 2019	115.61	115.61		Nil
	31 March 2018	112.30	112.30		Nil
Satviki Energy Private Limited	31 March 2019	6.48	6.48		Nil
	31 March 2018	5.00	5.00		Nil
Vinirmaa Energy Generation Private Limited	31 March 2019	170.47	170.67		Nil
	31 March 2018	165.40	471.71		Nil
RBRK Investments Limited	31 March 2019	1,587.50	4,257.23		Nil
	31 March 2018	4,257.23	4,257.23		Nil
Wind One Energy Pvt. Ltd.	31 March 2019	0.41	0.41		Nil
	31 March 2018	0.30	0.30		Nil
Wind Three Energy Pvt. Ltd.	31 March 2019	51.74	51.74		Nil
	31 March 2018	0.30	0.30		Nil
Vasuprada Renewables Private Limited	31 March 2019	0.36	0.36		Nil
	31 March 2018	0.30	0.30		Nil
Tempest Wind Energy Private Limited	31 March 2019	93.72	93.72		Nil
	31 March 2018	0.10	0.10		Nil
Aliento Wind Energy Private Limited	31 March 2019	93.72	93.72		Nil
	31 March 2018	0.10	0.10		Nil
Flutter Wind Energy Private Limited	31 March 2019	96.24	96.24		Nil
	31 March 2018	0.10	0.10		Nil
Flurry Wind Energy Private Limited	31 March 2019	93.72	93.72		Nil
	31 March 2018	0.10	0.10		Nil
Vuelta Wind Energy Private Limited	31 March 2019	93.72	93.72		Nil
	31 March 2018	0.10	0.10		Nil
VIGODI WIND ENERGYPRIVATE LIMIT	31 March 2019	0.06	0.06		Nil
	31 March 2018	-	-		Nil
HARODA WIND ENERGY PVT LTD	31 March 2019	0.06	0.06		Nil
	31 March 2018	-	-		Nil
VIBHAV WIND ENERGY PVT LTD	31 March 2019	0.05	0.05		Nil
	31 March 2018	-	-		Nil
RIPUDAMAN WIND ENERGY PVT LTD	31 March 2019	0.06	0.06		Nil
	31 March 2018	-	-		Nil
SUSWIND ENERGY PVT LTD	31 March 2019	96.28	96.28		Nil
	31 March 2018	-	-		Nil



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

40: Exceptional items

Particulars	(Rs. in Lakhs)	
	2018-19	2017-18
Provision for diminution in value of investment in a subsidiary	-	268.30
Provision for doubtful inter-corporate deposit to a subsidiary	1,747.68	829.02
Total	1,747.68	1,097.32

The management has reviewed the carrying amount of investment in, and inter-corporate deposits given to, subsidiaries. After considering the position of losses of subsidiaries and balance wind farm sites available for sale, provision is made for diminution in the value of investment and for doubtful inter-corporate deposits to the extent of accumulated losses of subsidiaries.

41: Balance Confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

42: Particulars of payment to Auditors

Particulars	(Rs. in Lakhs)	
	2018-19	2017-18
Statutory audit	4.00	4.00
Tax audit and other audits under Income-tax Act	1.75	1.75
Taxation matters	-	1.50
Certification fees	-	0.80
Total	5.75	8.05

43: Contingent liabilities

(a) Claims against the Company not acknowledged as debts: claims made by contractors - Rs. 3,578.36 lakhs (as at 31 March 2018: Rs. 3,350.40 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 three customers for non-commissioning of WTGs, the amount is not ascertainable.

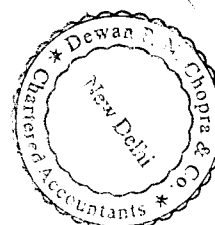
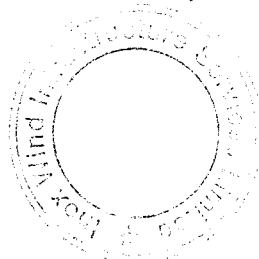
In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

44: Capital & other Commitments**Capital Commitments**

(a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. 3,701.48 Lakhs, (31 March 2018: Rs. 2,783.77 Lakhs).

Other Commitments

(b) Bank Guarantee issued by the Company to its customer for Rs. 10,000 Lakh (as at 31 March is Rs.10,000 Lakh 2018)



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

45: Operating lease arrangements

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 Statement of Profit and Loss.

46: 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 Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs, and development of wind farm and hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment.

One customer contributed out of total revenue more than 10% of the total Group's revenue amounting to Rs. 4,117.23 lakhs (31 March 2018: is Rs. 11,787.11 lakhs).

47. Revenue from contracts with customers as per Ind As 115**(A) Disaggregated revenue information**

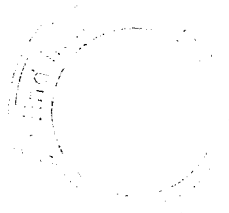
In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines. Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

Particulars	(Rs. In Lakhs)
	2018-2019
Major Product/ Service Lines	
Sale of goods	-
Sale of services	21,465.77
Others	54.98
Total	21,520.75

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

48: Corporate Social Responsibilities (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) is Rs. NIL (31 March 2018 is Rs. 21.05 Lakhs).

(b) Amount spent during the year ended 31 March 2019:

Particulars	(Rs. in Lakhs)		
	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	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Figures in brackets pertain to 31 March 2018)

49: There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

50: Events after the Reporting period

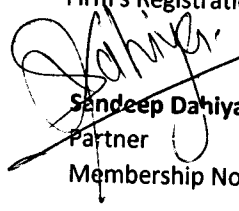
There are no events observed after the reported period which have an impact on the company operations.

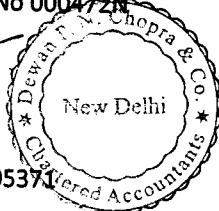
As per our report of even date attached

For Dewan PN Chopra & Co.

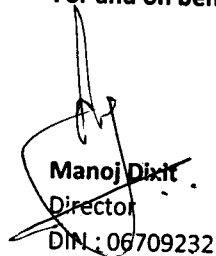
Chartered Accountants

Firm's Registration No 00047211


Sandeep Dahiya
Partner
Membership No. 505371



For and on behalf of the Board of Directors


Manoj Dixit
Director
DIN : 06709232


Vineet Davis
Director
DIN : 06709239


Narayan Lodha
Chief Financial Officer


Abhishek Dahiya
Company Secretary

Place : Noida
Date : 18 May 2019

Place : Noida
Date : 18 May 2019