

Independent Auditor's Report to the members of Inox Wind Infrastructure Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Inox Wind Infrastructure Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Independent Auditor's Report to the members of Inox Wind Infrastructure Services Limited on the Financial Statements for the year ended 31st March 2015 (continued)

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



Independent Auditor's Report to the members of Inox Wind Infrastructure Services Limited on the Financial Statements for the year ended 31st March 2015 (continued)

- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 31 to the financial statements;
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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


S S Agrawal
Partner
Membership No. 049051



Place: Noida
Date: 15th May, 2015

Annexure to Independent Auditor's Report to the members of Inox Wind Infrastructure Services Limited on the financial statements for the year ended 31st March 2015 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In term of the Companies (Auditors Report) Order, 2015 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
2. The inventories were physically verified by the management at reasonable intervals during the year. The procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of inventories as compared to book records.
3. The Company has granted unsecured loans to one company covered in the register maintained under section 189 of the Companies Act. The company is regular in repayment of principal and payment of interest and there are no overdue amounts.
4. In our opinion, there are generally adequate internal control procedures commensurate with the size of the Company and nature of its business for purchase of inventory and fixed assets and for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control systems in respect of these areas. During the year, the Company did not have transactions in respect of sale of goods.
5. The Company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder and hence the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 for activities of the Company to which the said Rules are made applicable, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.
7. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales tax, service tax, value added tax



and other material statutory dues applicable to it. No payments were due in respect of employee's state insurance, wealth tax, duty of customs, duty of excise and cess. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31st March 2015 for a period of more than six months from the date they become payable.

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

There are no dues in respect of Investor Education & Protection Fund.

8. The Company has been registered for a period of less than five years and hence the provisions of clause 3(viii) of the Companies (Auditor's Report) Order, 2015 in respect of losses are not applicable to the Company.
9. The Company has not defaulted in repayment of dues to financial institution and the Company did not have any borrowings from banks or by way of debentures.
10. The Company has not given any guarantee for loans taken by others from banks and financial institutions.
11. In our opinion, the term loan availed during the year by the Company was applied for the purposes for which it was raised.
12. No fraud on or by the Company has been noticed or reported during the course of our audit.

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



S S Agrawal
Partner
Membership No. 049051



Place: Noida
Date: 15th May, 2015

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Balance Sheet as at 31st March 2015

| | | (Rs. in Lakh) | |
|-----------------------------------|-------------|-------------------------|-------------------------|
| | Note No. | As at 31-Mar-2015 | As at 31-Mar-2014 |
| Equity & Liabilities | | | |
| 1. Shareholders' funds | | | |
| (a) Share capital | 4 | 5.00 | 5.00 |
| (b) Reserves and surplus | 5 | (4,534.27) | (990.36) |
| | | <u>(4,529.27)</u> | <u>(985.36)</u> |
| 2. Non-current liabilities | | | |
| (a) Long-term borrowings | 6 | - | - |
| (b) Long-term provisions | 7 | 53.87 | 25.31 |
| | | <u>53.87</u> | <u>25.31</u> |
| 3. Current liabilities | | | |
| (a) Short-term borrowings | 8 | 36,829.66 | 22,351.61 |
| (b) Trade payables | 9 | 16,693.41 | 11,581.19 |
| (c) Other current liabilities | 10 | 4,237.41 | 2,857.47 |
| (d) Short-term provisions | 11 | 30.42 | 13.62 |
| | | <u>57,790.90</u> | <u>36,803.89</u> |
| Total | | <u>53,315.50</u> | <u>35,843.84</u> |
| Assets | | | |
| 1. Non-current assets | | | |
| (a) Net fixed assets | | | |
| (i) Tangible assets | 12 | 606.60 | 664.91 |
| (ii) Intangible assets | 12 | 37.80 | 24.12 |
| (iii) Capital work-in-progress | | 3,534.26 | 1,774.63 |
| | | <u>4,178.66</u> | <u>2,463.66</u> |
| (b) Non current investments | 13 | 191.21 | 191.21 |
| (c) Deferred tax assets (net) | 14 | 2,238.84 | 606.29 |
| (d) Long-term loans and advances | 15 | 841.54 | 344.74 |
| (e) Other non-current assets | 16 | 306.35 | 187.66 |
| | | <u>7,756.60</u> | <u>3,793.56</u> |
| 2. Current assets | | | |
| (a) Inventories | 17 | 29,022.37 | 14,049.21 |
| (b) Trade receivables | 18 | 11,689.59 | 14,763.63 |
| (c) Cash and bank balances | 19 | 71.33 | 75.46 |
| (d) Short-term loans and advances | 20 | 4,699.01 | 3,040.31 |
| (e) Other current assets | 21 | 76.60 | 121.67 |
| | | <u>45,558.90</u> | <u>32,050.28</u> |
| Total | | <u>53,315.50</u> | <u>35,843.84</u> |

The accompanying notes are an integral part of the financial statements

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

For Inox Wind Infrastructure Services Ltd.

(S S Agrawal)
Partner



Director

Place: Noida
Date: 15th May, 2015

Place: Noida
Date: 15th May, 2015

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Statement of Profit and Loss for the year ended 31st March 2015

| | | (Rs. in Lakh) | |
|--|-------------|---------------------------|---------------------------|
| | Note No. | Year ended 31-Mar-2015 | Year ended 31-Mar-2014 |
| Revenue | | | |
| Revenue from operations | 22 | 22,171.21 | 17,714.33 |
| Other income | 23 | 87.92 | 38.90 |
| Total revenue | | 22,259.13 | 17,753.23 |
| Expenses | | | |
| EPC, O&M and Common Infrastructure Facility expenses | 24 | 36,077.87 | 27,880.78 |
| Changes in work-in-progress | 25 | (14,206.85) | (10,456.87) |
| Employee benefits expense | 26 | 1,561.61 | 911.74 |
| Finance costs | 27 | 2,664.86 | 1,028.60 |
| Depreciation & amortisation expense | 12 /29 | 164.69 | 29.66 |
| Other expenses | 28 | 1,173.43 | 228.54 |
| Total expenses | | 27,435.61 | 19,622.45 |
| Loss before tax | | (5,176.48) | (1,869.22) |
| Tax expense | | | |
| - Deferred tax credit | 14 | (1,632.55) | (605.58) |
| | | (1,632.55) | (605.58) |
| Loss for the year | | (3,543.93) | (1,263.64) |
| Basic and diluted loss per equity share of Rs. 10 each (Rs.) | 38 | (7,087.86) | (2,527.28) |

The accompanying notes are an integral part of the financial statements

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

For Inox Wind Infrastructure Services Ltd.

(S S Agrawal)
Partner



Place: Noida
Date: 15th May, 2015

Director

Director

Place: Noida
Date: 15th May, 2015

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Cash Flow Statement for the year ended 31st March 2015

| | (Rs. in Lakh) | |
|---|---------------------------|---------------------------|
| | Year ended 31-Mar-2015 | Year ended 31-Mar-2014 |
| A. Cash flow from operating activities | | |
| Loss before tax | (5,176.48) | (1,869.22) |
| Adjustments for : | | |
| Depreciation & amortization | 164.69 | 29.66 |
| Interest income | (87.92) | (38.90) |
| Finance costs | 2,664.86 | 1,028.60 |
| Operating loss before working capital changes | (2,434.85) | (849.86) |
| Adjustments for : | | |
| Inventories | (14,973.15) | (13,238.82) |
| Trade receivables | 3,074.04 | (9,597.12) |
| Long term loans and advances | (0.15) | - |
| Short term loans & advances | (1,471.71) | (879.44) |
| Other current assets | 17.16 | (16.40) |
| Trade payables | 5,112.21 | 7,886.47 |
| Long term provisions | 28.56 | 11.96 |
| Short term provisions | 16.80 | 9.01 |
| Other current liabilities | 1,308.87 | 483.94 |
| Cash used in operations | (9,322.22) | (16,190.26) |
| Income-tax paid | (68.93) | (284.85) |
| Net cash used in operating activities | (9,391.15) | (16,475.11) |
| B. Cash flow from investing activities | | |
| Purchase of fixed assets (including changes in capital work-in-progress and capital advances) | (2,363.40) | (921.57) |
| Inter corporate deposit given | (617.90) | (668.00) |
| Inter corporate deposit received back | 430.90 | - |
| Interest received | 97.13 | 3.33 |
| Acquisition of subsidiary company | - | (191.01) |
| Movement in bank deposits with original maturity of more than three months | (100.00) | (180.00) |
| Net cash used in investing activities | (2,553.27) | (1,957.25) |



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Cash Flow Statement for the year ended 31st March 2015

| | (Rs. in Lakh) | |
|---|---|---|
| | <u>Year ended</u> <u>31-Mar-2015</u> | <u>Year ended</u> <u>31-Mar-2014</u> |
| C. Cash flow from financing activities | | |
| Inter-corporate deposit received | 31,702.05 | 23,192.52 |
| Inter-corporate deposit repaid | (17,224.00) | (4,676.00) |
| Proceeds from long term loan | 100.00 | - |
| Finance costs | (2,637.76) | (74.52) |
| Net cash generated from financing activities | 11,940.29 | 18,442.00 |
| | | |
| Net increase/(decrease) in cash and cash equivalents | (4.13) | 9.65 |
| Cash and cash equivalents at the beginning of the year | 75.46 | 65.81 |
| Cash and cash equivalents at the end of the year | 71.33 | 75.46 |

Components of cash and cash equivalents are as per note no. 19.

The accompanying notes are an integral part of the financial statements

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


(S S Agrawal)
Partner

Place: Noida
Date: 15th May, 2015



For Inox Wind Infrastructure Services Ltd.


Director

Place: Noida
Date: 15th May, 2015


Director

INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

1. Corporate Information

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

2. Basis of Preparation:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, under the historical cost convention and on accrual basis. These financial statements comply in all material respects with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Figures of previous year have been regrouped/reclassified wherever necessary, to confirm with the classification of the current year.

3. Significant Accounting Policies followed are as under-

a) Revenue Recognition:

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

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

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

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



INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

3. Significant Accounting Policies - continued

b) Fixed Assets:

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

c) Depreciation and amortization:

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

I. On tangible assets–

Depreciation on fixed assets, excluding freehold land, is provided on straight line method at the rates determined as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

II. On intangible assets –

Cost of software is amortized equally over a period of six years.

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

I. On tangible assets–

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

II. On intangible assets –

Cost of software was amortized @ 16.21% p.a. on straight line method.

d) Impairment of assets:

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



INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

3. Significant Accounting Policies - continued

e) Investments:

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

f) Inventories:

Inventories are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

g) Employee Benefits:

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

h) Borrowing Cost:

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

i) Taxes on income:

Income tax expense comprises of current tax and deferred tax charge. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax in respect of business loss and unabsorbed depreciation is recognized as an asset if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

3. Significant Accounting Policies - continued

j) Provisions & Contingent Liabilities:

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

k) Use of estimates:

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



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to financial statements for the year ended 31st March 2015

| | (Rs. in Lakh) | |
|---|-------------------|-------------------|
| | As at 31-Mar-2015 | As at 31-Mar-2014 |
| Note 4: Share capital | | |
| Authorized capital | | |
| 50,000 Equity shares of Rs. 10/- each | 5.00 | 5.00 |
| Issued, subscribed and fully paid up capital | | |
| 50,000 Equity shares of Rs. 10/- each | 5.00 | 5.00 |
| Total | 5.00 | 5.00 |

a) Terms/rights attached to equity shares

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

b) Shares held by the holding company

| | As at 31-Mar-2015 | | As at 31-Mar-2014 | |
|-------------------|-------------------|-------------|-------------------|-------------|
| | Nos. | Rs. in Lakh | Nos. | Rs. in Lakh |
| Inox Wind Limited | 50,000 | 5.00 | 50,000 | 5.00 |

c) Number of shares held by each shareholder holding more than 5 % shares in the Company:

| | As at 31-Mar-2015 | | As at 31-Mar-2014 | |
|-------------------|-------------------|--------------|-------------------|--------------|
| | Nos. | % of holding | Nos. | % of holding |
| Inox Wind Limited | 50,000 | 100% | 50,000 | 100% |



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to Financial Statements for the year ended 31st March 2015

| | (Rs. in Lakh) | |
|--|----------------------|----------------------|
| | As at 31-Mar-2015 | As at 31-Mar-2014 |
| Note 5: Reserves and surplus | | |
| Deficit in the Statement of Profit and Loss | | |
| (Deficit)/Surplus as per last balance Sheet | (990.34) | 273.28 |
| Loss for the year | (3,543.93) | (1,263.64) |
| Deficit as at the end of the year | <u>(4,534.27)</u> | <u>(990.36)</u> |
| Note 6: Long-term borrowings | | |
| <u>Rupee Term Loans (secured)</u> | | |
| From a finance company | 100.00 | - |
| Secured by first pari passu charge on the current assets, receivables, moveable fixed assets & carries interest @ 12.75% p.a. payable monthly. The loan is repayable in five years, starting from December 2015, with annual repayment of 12%, 20%, 32% & 36% respectively for each year, with quartely rest, computed on the basis of sanctioned limit of Rs. 5,000 Lakh. | | |
| Less: Current maturities disclosed under Note 10: Other current liabilities | 100.00 | - |
| Total | <u>-</u> | <u>-</u> |
| Note 7: Long-term provisions | | |
| Provision for employee Benefits (see note no. 34) | | |
| - for Gratuity | 34.92 | 13.16 |
| - for Leave benefits | 18.95 | 12.15 |
| Total | <u>53.87</u> | <u>25.31</u> |
| Note 8: Short-term borrowings | | |
| Loans and advances from related party - unsecured (see note no. 36) | | |
| Inter-corporate deposit from the holding company | 36,829.66 | 22,351.61 |
| Inter-corporate deposit is reayable on demand and carries interest @ 10% p.a. | | |
| Total | <u>36,829.66</u> | <u>22,351.61</u> |



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to Financial Statements for the year ended 31st March 2015

| | (Rs. in Lakh) | |
|---|----------------------|----------------------|
| | As at 31-Mar-2015 | As at 31-Mar-2014 |
| Note 9: Trade payables | | |
| Dues to Micro, Small and Medium Enterprises | - | - |
| Others | 16,693.41 | 11,581.19 |
| Total | 16,693.41 | 11,581.19 |

Note : There is no amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company. Further no interest is paid / payable in terms of section 16 of the said Act.

Note 10: Other current liabilities

| | | |
|--|-----------------|-----------------|
| Current Maturity of Long term borrowings (from Note no. 6) | 100.00 | - |
| Interest accrued and due on borrowings | 981.18 | 954.07 |
| Creditors for capital goods | 1,024.91 | 1,080.95 |
| Income received in advance | 1,504.50 | 370.98 |
| Dues to Related parties (see note no. 36) | 26.68 | - |
| Statutory dues & taxes payable | 431.06 | 451.02 |
| Advance from customers | 169.08 | 0.45 |
| Total | 4,237.41 | 2,857.47 |

Note 11: Short-term provisions

| | | |
|---|--------------|--------------|
| Provision for employee benefits (see note no. 34) | | |
| - For Gratuity | 0.11 | 0.04 |
| - For Leave Benefits | 30.31 | 13.58 |
| Total | 30.42 | 13.62 |



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to Financial Statements for the year ended 31st March 2015

Note 12 : Fixed Assets

(Rs. in Lakh)

| Particulars | Gross Block | | Depreciation/ Amortisation | | Net Block | |
|--------------------------|---------------------|----------------------|----------------------------|-----------------|----------------------|----------------------|
| | As at 1-Apr-2014 | As at 31-Mar-2015 | As at 1-Apr-2014 | For the year | As at 31-Mar-2015 | As at 31-Mar-2014 |
| Tangible Assets | | | | | | |
| Freehold Land | 255.62 | 255.62 | - | - | - | 255.62 |
| Roads (*) | 297.62 | 297.62 | 15.53 | 140.52 | 156.05 | 282.09 |
| Plant & Equipments | 103.02 | 125.69 | 5.31 | 6.89 | 12.20 | 97.71 |
| Furniture & Fixtures | 12.85 | 54.44 | 1.66 | 1.82 | 3.48 | 11.19 |
| Vehicles | 1.25 | 1.25 | 0.14 | 0.13 | 0.27 | 1.11 |
| Office Equipments | 22.51 | 59.74 | 5.32 | 10.44 | 15.76 | 17.19 |
| Sub Total (A) | 692.87 | 794.36 | 27.96 | 159.80 | 187.76 | 664.91 |
| Intangible Assets | | | | | | |
| Software | 26.63 | 45.19 | 2.50 | 4.89 | 7.39 | 24.12 |
| Sub Total (B) | 26.63 | 45.19 | 2.50 | 4.89 | 7.39 | 24.12 |
| Grand Total (A+B) | 719.50 | 839.55 | 30.46 | 164.69 | 195.15 | 689.03 |
| Previous year | 411.36 | 719.50 | 0.80 | 29.66 | 30.46 | |

(*) The roads are constructed on land owned by a group company



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to Financial Statements for the year ended 31st March 2015

| | (Rs. in Lakh) | |
|---|--------------------|--------------------|
| | As at | As at |
| | <u>31-Mar-2015</u> | <u>31-Mar-2014</u> |
| Notes 13: Non current investments | | |
| (Long term, non-trade, at cost and unquoted - unless otherwise stated) | | |
| Investment in equity instruments | | |
| In subsidiary company (trade investment) | | |
| 6,11,070 equity shares of Rs. 10 each of Marut Shakti Energy India Limited, fully paid-up | 191.01 | 191.01 |
| Investment in Government Securities | | |
| National Saving Certificates | 0.20 | 0.20 |
| (Held in the name of a director of the holding company & pledged with Government authorities) | | |
| Total | <u>191.21</u> | <u>191.21</u> |

Note 14: Deferred tax assets (net)

| | | |
|----------------------------------|-----------------|---------------|
| Deferred tax assets | | |
| Business loss | 2,153.72 | 589.30 |
| Unabsorbed depreciation | 57.77 | 4.34 |
| Retirement benefits | 27.35 | 12.63 |
| Others | - | 0.02 |
| Deferred tax assets (Net) | <u>2,238.84</u> | <u>606.29</u> |

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

Note 15: Long-term loans and advances

(Unsecured, considered good)

| | | |
|------------------------------------|---------------|---------------|
| Advance for capital expenditure | 427.71 | - |
| Security deposits | 0.60 | 0.45 |
| Income-tax paid (net of provision) | 413.23 | 344.29 |
| Total | <u>841.54</u> | <u>344.74</u> |



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to Financial Statements for the year ended 31st March 2015

| | (Rs. in Lakh) | |
|---|----------------------|----------------------|
| | As at 31-Mar-2015 | As at 31-Mar-2014 |
| Note 16: Other non-current assets | | |
| Non-current bank balances (from note no 19) | 280.00 | 180.00 |
| Interest accrued- | | |
| on long term investment | 0.04 | 0.02 |
| on non-current bank fixed deposits | 26.31 | 7.64 |
| Total | 306.35 | 187.66 |
| Note 17: Inventories | | |
| (For basis of valuation, please refer Note no. 3(f)) | | |
| Construction materials | 3,781.96 | 3,015.65 |
| Site Development, erection & commissioning work-in-progress | 23,654.40 | 9,375.41 |
| Common Infrastructure facilities work-in-progress | 1,586.01 | 1,658.15 |
| Total | 29,022.37 | 14,049.21 |
| Note 18: Trade receivables | | |
| (unsecured, considered good) | | |
| Outstanding for a period exceeding 6 months from the date they are due for payment | 1,837.27 | 2,482.71 |
| Others | 9,852.32 | 12,280.92 |
| Total | 11,689.59 | 14,763.63 |
| Note 19: Cash and bank balances | | |
| Cash and cash equivalents | | |
| Balances with banks | | |
| In current accounts | 71.09 | 75.20 |
| Cash in hand | 0.24 | 0.26 |
| Total cash and cash equivalents | 71.33 | 75.46 |
| Other Bank Balances | | |
| Deposit account with original maturity of more than 12 months | 280.00 | 180.00 |
| Less: Amount disclosed under Note 16 - 'Other non-current assets' | 280.00 | 180.00 |
| | - | - |
| Total | 71.33 | 75.46 |
| Other bank balances include margin money deposits kept as security against bank guarantee as under: | | |
| Deposit account with original maturity of more than 12 months | 280.00 | 180.00 |



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to Financial Statements for the year ended 31st March 2015

| | (Rs. in Lakh) | |
|---|------------------------|------------------------|
| | As at 31-Mar-2015 | As at 31-Mar-2014 |
| Note 20: Short-term loans and advances | | |
| (Unsecured, considered good) | | |
| Loans and advances to related party (see note no. 36): | | |
| - Inter- corporate deposit to subsidiary | 855.00 | 668.00 |
| - Other dues | 8.58 | 47.75 |
| | <u>863.58</u> | <u>715.75</u> |
| Advances to suppliers | 1,751.11 | 1,015.20 |
| Advance for expenses | 13.35 | 12.78 |
| Security deposits | 1,083.40 | 992.38 |
| Prepaid expenses | 740.67 | 41.67 |
| Balances in Service tax, WCT & VAT Accounts | 246.90 | 262.53 |
| Total | <u>4,699.01</u> | <u>3,040.31</u> |
| Note 21: Other current assets | | |
| Interest accrued on Inter-corporate deposit | - | 27.91 |
| Insurance claims lodged | 76.60 | 9.89 |
| Receivable against cancellation of order from a related party (see note no. 36) | - | 83.87 |
| Total | <u>76.60</u> | <u>121.67</u> |



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to Financial Statements for the year ended 31st March 2015

| | (Rs. in Lakh) | |
|--|-------------------------|-------------------------|
| | <u>2014-2015</u> | <u>2013-2014</u> |
| Note 22: Revenue from operations | | |
| Sale of services | 22,159.43 | 17,702.26 |
| Other Operating Income | 11.78 | 12.07 |
| Total | <u>22,171.21</u> | <u>17,714.33</u> |
| Details of sale of services | | |
| Erection, Procurement & Commissioning services | 20,549.58 | 14,403.54 |
| Common infrastructure facility services | 1,139.95 | 2,869.46 |
| Operation & Maintenance Services | 469.90 | 429.26 |
| | <u>22,159.43</u> | <u>17,702.26</u> |
| Note 23: Other Income | | |
| Interest Income | | |
| - On Inter-corporate deposit | 66.57 | 30.68 |
| - On bank fixed deposits | 21.33 | 8.20 |
| - On long term investments | 0.02 | 0.02 |
| Total | <u>87.92</u> | <u>38.90</u> |
| Note 24: EPC, O&M and Common Infrastructure Facility expenses | | |
| Construction material consumed | 15,905.11 | 8,494.85 |
| Equipments & Machinery Hire Charges | 5,178.37 | 2,512.02 |
| Subcontractor Cost | 9,358.46 | 5,488.41 |
| Cost of lands | 1,327.44 | 3,952.28 |
| O&M Repairs | 183.62 | 10.39 |
| Common infrastructure facility services purchased | 561.04 | 4,297.55 |
| Legal & Professional Fees & Expenses | 633.65 | 676.05 |
| Stores and Spares Consumed | 251.21 | 90.78 |
| Rates & Taxes and Regulatory fees | 182.80 | 1,202.46 |
| Rent | 136.70 | 69.91 |
| Labour Charges | 14.67 | 31.20 |
| Insurance | 268.37 | 99.67 |
| Security Charges | 570.38 | 186.17 |
| Travelling & Conveyance | 880.04 | 457.20 |
| Miscellaneous Expenses | 626.01 | 311.84 |
| Total | <u>36,077.87</u> | <u>27,880.78</u> |

Note: Construction materials consumed is net of sale of construction materials of Rs. 371.43 Lakh (previous year - Rs. Nil)



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to Financial Statements for the year ended 31st March 2015

| | (Rs. in Lakh) | |
|--|---------------------------|---------------------------|
| | <u>2014-2015</u> | <u>2013-2014</u> |
| Note 25: Changes in Work-in-Progress | | |
| Work-in-progress at the beginning of the year | | |
| - Project Development, erection & commissioning work | 9,375.41 | 576.69 |
| - Common infrastructure facilities | 1,658.15 | - |
| | <u>11,033.56</u> | <u>576.69</u> |
| Work-in-progress at the end of the year | | |
| - Project Development, erection & commissioning work | 23,654.40 | 9,375.41 |
| - Common infrastructure facilities | 1,586.01 | 1,658.15 |
| | <u>25,240.41</u> | <u>11,033.56</u> |
| Increase in Work-in-progress | <u>(14,206.85)</u> | <u>(10,456.87)</u> |
| Note 26: Employee benefits expense | | |
| Salary and wages | 1,316.96 | 793.68 |
| Contribution to Provident and other funds | 42.85 | 25.88 |
| Gratuity | 21.83 | 5.57 |
| Staff Welfare Expenses | 179.97 | 86.61 |
| Total | <u>1,561.61</u> | <u>911.74</u> |
| Note 27: Finance costs | | |
| Interest expenses | | |
| - On borrowings | 2,711.69 | 1,060.28 |
| - On Income tax | 6.82 | 2.13 |
| - Other | 0.18 | 1.36 |
| Other borrowing cost | 3.37 | - |
| | <u>2,722.06</u> | <u>1,063.77</u> |
| Less: Capitalized | 57.20 | 35.17 |
| Total | <u>2,664.86</u> | <u>1,028.60</u> |
| Note 28: Other expenses | | |
| Rent | 1.07 | 0.48 |
| Communication Expenses | 25.60 | 15.76 |
| Legal & Professional Fees & Expenses | 207.89 | 108.97 |
| Directors' sitting fees | 7.60 | - |
| Sales Commission | 715.20 | 14.00 |
| Miscellaneous Expenses | 216.07 | 89.33 |
| Total | <u>1,173.43</u> | <u>228.54</u> |



INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

29. Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from April 1, 2014, as against the useful lives adopted earlier as per Schedule XIV to the Companies Act, 1956. The carrying amount of fixed assets as at 1st April 2014 is being depreciated over the revised remaining useful life of the assets. Consequently, depreciation charge for the year is higher by Rs. 132.04 Lakh.

30. Particulars of payment to Auditors :

(Rs. in Lakh)

| Particulars | 2014-2015 | 2013-2014 |
|---|-------------|-------------|
| Statutory Audit | 2.50 | 2.50 |
| Limited review fees | 0.30 | 0.30 |
| Tax audit and other audits under Income-tax Act | 1.75 | 0.75 |
| Taxation matters | 0.35 | 0.35 |
| Certification Fees | 0.40 | 0.15 |
| Total | 5.30 | 4.05 |

Note: Above amounts are exclusive of service tax.

31. Contingent Liabilities :

Claims against the Company not acknowledged as debts – Rs. 502.29 Lakh (previous year – Rs. Nil). This represents claims made by a contractor, pending in court. No provision is considered necessary as the Company expects favourable outcome. The advance paid against this matter is Rs. 52.26 Lakh (previous year Rs. Nil). It is not possible for the Company to estimate the timing of further cash outflows, if any, in respect of this matter.

32. Commitments :

Estimated amounts of contracts remaining to be executed on capital account, net of advances – Rs. 5,479.21 Lakh (previous year – Rs. 3,584.38 Lakh)

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

34. Employee Benefits:

- a) Defined Contribution Plans: Contribution to Provident Fund & other funds of Rs. 42.80 Lakhs (Previous year 25.85 Lakhs) is recognized as an expense and included in 'Contribution to Provident & Other Funds' in the Statement of Profit and Loss.
- b) Defined Benefit Plans: The amounts recognized in respect of retirement benefits in the form of Gratuity and Leave Encashment – as per Actuarial valuation



INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

(Rs. in Lakh)

| Particulars | 2014-15 | | 2013-14 | |
|---|---|------------------|----------|------------------|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| 1. Change in Benefit Obligation | | | | |
| Liability at the beginning of the year | 13.20 | 13.14 | 7.63 | 6.19 |
| Interest Cost | 1.21 | 1.01 | 0.62 | 0.35 |
| Current Service Cost | 22.42 | 27.28 | 9.55 | 13.06 |
| Benefits Paid | - | (4.32) | - | (3.61) |
| Actuarial (Gain)/Loss | (1.80) | (16.73) | (4.60) | (2.85) |
| Sub-total | 35.03 | 20.38 | 13.20 | 13.14 |
| Short term leave liability | - | 28.88 | - | 12.59 |
| Liability at the end of year | 35.03 | 49.26 | 13.20 | 25.73 |
| 2. Expenses Recognized in the Statement of Profit and Loss | | | | |
| Current Service Cost | 22.42 | 27.28 | 9.55 | 13.06 |
| Interest Cost | 1.21 | 1.01 | 0.62 | 0.35 |
| Actuarial (Gain) /Loss | (1.80) | (16.73) | (4.60) | (2.85) |
| Expenses Recognized in the Statement of Profit & Loss | 21.83 | 11.56 | 5.57 | 10.56 |
| 3. Actuarial Assumptions | | | | |
| Discount Rate | 7.77% | | 9.19% | |
| Salary Escalation Rate | 8.00% | | | |
| Retirement Age | 60 years | | | |
| Withdrawal Rates | 5.00% | | | |
| Mortality | IALM (2006-08) Ultimate Mortality Table | | | |
| 4. Other Disclosures Experience adjustment | | | | |
| | 2014-15 | 2013-14 | 2012-13 | |
| a) Gratuity | | | | |
| Present value of defined benefit obligations | 35.03 | 13.20 | 7.64 | |
| Experience (Gain)/Loss on obligation | (7.69) | (2.28) | 1.70 | |
| b) Leave Benefits | | | | |
| Present value of defined benefit obligations | 20.38 | 13.14 | 6.19 | |
| Experience (Gain)/Loss on obligation | (19.90) | (0.95) | (0.11) | |

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



INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

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

36. Related Party Disclosure:

(i) **Where control exists :**

Inox Wind Limited (IWL) – the holding company

Gujarat Fluorochemicals Limited (GFL) – holding company of IWL

Inox Leasing & Finance Limited – Ultimate holding company

Marut Shakti Energy India Limited –Subsidiary Company (acquired on 13.09.2013)

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

Fellow subsidiaries

Inox Renewables Limited (IRL) – Subsidiary of GFL

Inox Renewables (Jaisalmer) Limited – subsidiary of IRL

Key Management Personnel (KMP)-

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

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



INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

36. Related Party Disclosure continued:

(iii) Particulars of transactions

(Rs. in Lakh)

| Particulars | Holding/subsidiary companies | | Key management personnel | | Fellow subsidiaries | | Total | |
|--|------------------------------|-----------------|--------------------------|-----------|---------------------|-----------------|-----------------|-----------------|
| | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| A) Transactions during the year | | | | | | | | |
| a) Sale of goods and services | | | | | | | | |
| - Inox Wind Limited | 390.00 | 683.10 | -- | -- | -- | -- | 390.00 | 683.10 |
| - Gujarat Fluorochemicals Limited | 382.60 | 365.39 | -- | -- | -- | -- | 382.60 | 365.39 |
| - Inox Renewables Limited | -- | -- | -- | -- | 560.49 | 1,438.96 | 560.49 | 1,438.96 |
| - Inox Renewables (Jaisalmer) Limited | -- | -- | -- | -- | 1.00 | 6.00 | 1.00 | 6.00 |
| Total | 772.60 | 1,048.49 | -- | -- | 561.49 | 1,444.96 | 1,334.09 | 2,493.45 |
| b) Purchase of goods and services | | | | | | | | |
| - Inox Wind Limited | 213.98 | 35.56 | -- | -- | -- | -- | 213.98 | 35.56 |
| - Inox Renewables Limited | -- | -- | -- | -- | 450.74 | -- | 450.74 | -- |
| - Marut Shakti Energy India Limited | 16.02 | -- | -- | -- | -- | -- | 16.02 | -- |
| Total | 230.00 | 35.56 | -- | -- | 450.74 | -- | 680.74 | 35.56 |
| c) Inter-corporate deposits taken | | | | | | | | |
| - Inox Wind Limited | 31,702.05 | 23,192.52 | -- | -- | -- | -- | 31,702.05 | 23,192.52 |
| d) Inter-corporate deposits refunded | | | | | | | | |
| - Inox Wind Limited | 17,224.00 | 4,676.00 | -- | -- | -- | -- | 17,224.00 | 4,676.00 |



INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

36. Related Party Disclosure continued:

(Rs. in Lakh)

| Particulars | Holding/subsidiary companies | | Key management personnel | | Fellow subsidiaries | | Total | |
|--|------------------------------|---------------|--------------------------|-----------|---------------------|--------------|---------------|---------------|
| | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| e) Inter-corporate deposit given | | | | | | | | |
| - Marut Shakti Energy India Limited | 617.90 | 668.00 | -- | -- | -- | -- | 617.90 | 668.00 |
| f) Inter-corporate deposits received back | | | | | | | | |
| - Marut Shakti Energy India Limited | 430.90 | -- | -- | -- | -- | -- | 430.90 | -- |
| g) Interest paid | | | | | | | | |
| - Inox Wind Limited | 2,695.35 | 1,060.27 | -- | -- | -- | -- | 2,695.35 | 1,060.27 |
| h) Interest received | | | | | | | | |
| - Marut Shakti Energy India Limited | 66.57 | 30.68 | -- | -- | -- | -- | 66.57 | 30.68 |
| i) Reimbursement of expenses received / payments made on behalf by the Company | | | | | | | | |
| - Inox Wind Limited | 22.49 | 318.40 | -- | -- | -- | -- | 22.49 | 318.40 |
| - Inox Renewables Limited | -- | -- | -- | -- | 100.50 | 36.57 | 100.50 | 36.57 |
| - Marut Shakti Energy India Limited | 16.11 | 18.51 | -- | -- | -- | -- | 16.11 | 18.51 |
| Total | 38.60 | 336.91 | -- | -- | 100.50 | 36.57 | 139.10 | 373.48 |



INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

36. Related Party Disclosure continued:

| Particulars | (Rs. in Lakh) | | | | | | | | | | | |
|--|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Holding/subsidiary companies | | Key management personnel | | Fellow subsidiaries | | Total | | | | | |
| | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| j) Managerial Remuneration | | | | | | | | | | | | |
| - Mr. Vineet Davis | -- | -- | 44.68 | 25.16 | -- | -- | 44.68 | 25.16 | | | | |
| - Mr. Manoj Dixit | -- | -- | 14.03 | 5.74 | -- | -- | 14.03 | 5.74 | | | | |
| Total | -- | -- | 58.71 | 30.90 | -- | -- | 58.71 | 30.90 | | | | |
| k) Reimbursement of expenses paid / payments made on behalf of the Company | | | | | | | | | | | | |
| - Inox Wind Limited | 1,093.30 | 919.78 | -- | -- | -- | -- | 1,093.30 | 919.78 | | | | |
| - Inox Renewables Limited | -- | -- | -- | -- | 31.10 | 75.44 | 31.10 | 75.44 | | | | |
| - Marut Shakti Energy India Limited | 42.36 | 36.57 | -- | -- | -- | -- | 42.36 | 36.57 | | | | |
| Total | 1135.66 | 956.35 | -- | -- | 31.10 | 75.44 | 1,166.76 | 1,031.79 | | | | |
| B) Outstanding balances as at the end of the year | | | | | | | | | | | | |
| a) Amounts payable | 31 st Mar 2015 | 31 st Mar 2014 | 31 st Mar 2015 | 31 st Mar 2014 | 31 st Mar 2015 | 31 st Mar 2014 | 31 st Mar 2015 | 31 st Mar 2014 | 31 st Mar 2015 | 31 st Mar 2014 | 31 st Mar 2015 | 31 st Mar 2014 |
| Trade and other payable | | | | | | | | | | | | |
| - Inox Wind Limited | 926.48 | 1,293.67 | -- | -- | -- | -- | 926.48 | 1,293.67 | | | | |
| - Inox Renewables Limited | -- | -- | -- | -- | 430.06 | 245.64 | 430.06 | 245.64 | | | | |
| - Marut Shakti Energy India Limited | 26.68 | -- | -- | -- | -- | -- | 26.68 | -- | | | | |
| Total | 953.16 | 1,293.67 | -- | -- | 430.06 | 245.64 | 1,383.22 | 1,539.31 | | | | |
| Inter-corporate deposit | | | | | | | | | | | | |
| - Inox Wind Limited | 36,829.66 | 22,351.61 | -- | -- | -- | -- | 36,829.66 | 22,351.61 | | | | |



INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

36. Related Party Disclosure continued:

| Particulars | Holding/subsidiary companies | | Key management personnel | | Fellow subsidiaries | | Total | |
|--|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 31 st Mar 2015 | 31 st Mar 2014 | 31 st Mar 2015 | 31 st Mar 2014 | 31 st Mar 2015 | 31 st Mar 2014 | 31 st Mar 2015 | 31 st Mar 2014 |
| Interest payable | | | | | | | | |
| - Inox Wind Limited | 981.18 | 954.07 | -- | -- | -- | -- | 981.18 | 954.07 |
| Managerial Remuneration payable | | | | | | | | |
| - Mr. Vineet Davis | -- | -- | 2.58 | 4.08 | -- | -- | 2.58 | 4.08 |
| - Mr. Manoj Dixit | -- | -- | 1.27 | 1.06 | -- | -- | 1.27 | 1.06 |
| Total | -- | -- | 3.85 | 5.14 | -- | -- | 3.85 | 5.14 |
| b) Amounts receivable | | | | | | | | |
| Trade receivable | | | | | | | | |
| - Inox Renewables Limited | -- | -- | -- | -- | 602.81 | 3,969.93 | 602.81 | 3,969.93 |
| - Inox Renewables (Jaisalmer) Limited | -- | -- | -- | -- | -- | 8.59 | -- | 8.59 |
| - Gujarat Fluorochemicals Limited | 11.51 | 11.51 | -- | -- | -- | -- | 11.51 | 11.51 |
| Total | 11.51 | 11.51 | -- | -- | 602.81 | 3,978.52 | 614.32 | 3,990.03 |
| Inter-corporate deposit | | | | | | | | |
| - Marut Shakti Energy India Limited | 855.00 | 668.00 | -- | -- | -- | -- | 855.00 | 668.00 |
| Interest on inter-corporate deposit receivable | | | | | | | | |
| - Marut Shakti Energy India Limited | -- | 27.91 | -- | -- | -- | -- | -- | 27.91 |



INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

36. Related Party Disclosure continued:

(Rs. in Lakh)

| Particulars | Holding/subsidiary companies | | Key management personnel | | Fellow subsidiaries | | Total | |
|---------------------------------------|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 31 st Mar 2015 | 31 st Mar 2014 | 31 st Mar 2015 | 31 st Mar 2014 | 31 st Mar 2015 | 31 st Mar 2014 | 31 st Mar 2015 | 31 st Mar 2014 |
| Receivable on cancellation of order | | | | | | | | |
| - Marut Shakti Energy India Limited | -- | 83.87 | -- | -- | -- | -- | -- | 83.87 |
| Other dues | | | | | | | | |
| - Marut Shakti Energy India Limited | -- | 18.51 | -- | -- | -- | -- | -- | 18.51 |
| - Inox Renewables (Jaisalmer) Limited | -- | -- | -- | -- | -- | 20.66 | -- | 20.66 |
| - Gujarat Fluorochemicals Limited | 8.58 | 8.58 | -- | -- | -- | -- | 8.58 | 8.58 |
| Total | 8.58 | 27.09 | -- | -- | -- | 20.66 | 8.58 | 47.75 |



INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

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

| Name of the loanee – Marut Shakti Energy India Ltd. | (Rs. in Lakh) | |
|---|---------------------------|---------------------------|
| | 31 st Mar 2015 | 31 st Mar 2014 |
| Amount of loan at the year end | 855.00 | 668.00 |
| Maximum balance during the year | 950.00 | 668.00 |
| Investment by the loanee in shares of the Company | Nil | Nil |

38. Calculation of Earnings Per Share (EPS):

| Particulars | 2014-15 | 2013-14 |
|--|------------|------------|
| Loss after tax as per Statement of Profit and Loss – numerator for calculating basic EPS (Rs. in Lakh) | (3,543.93) | (1,263.64) |
| Equity shares outstanding at the beginning and at the end of the year (nos.) | 50,000 | 50,000 |
| Basic and Diluted Loss per share – nominal value Rs. 10/- per share (in Rs.) | (7,087.86) | (2,527.28) |

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

SS Agrawal
Partner



Place: Noida
Dated: 15th May, 2015

For Inox Wind Infrastructure Services Limited

Director

Director

Place: Noida
Dated: 15th May, 2015