

INOX WIND INFRASTRUCTURE SERVICES LIMITED

(CIN: U45207GJ2012PLCo70279)

Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat 390007

Telephone: 0265 6198111/2330057, **Fax:** 0265 2310312

Email id: investors.iwl@inoxwind.com

NOTICE

NOTICE is hereby given to the Members of **Inox Wind Infrastructure Services Limited** that the **Sixth Annual General Meeting** of the Company will be held at the Registered Office of the Company at Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat 390007, on Wednesday, the 11th July, 2018, at 5:30 P.M., to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To consider and adopt

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

2. Re-appointment of Shri Manoj Shambhu Dixit (DIN: 06709232) as Director of the Company

To appoint a Director in place of Shri Manoj Shambhu Dixit (DIN: 06709232) who retires by rotation and being eligible offers himself for re-appointment.

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

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), variation(s) or re-enactment(s) thereof), M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N), be and is hereby appointed as Independent Auditors of the Company for a period of five years to hold office from the conclusion of this 6th Annual General Meeting (‘AGM’) till the conclusion of the 11th AGM of the Company and that the Board of Directors of the Company be and are hereby authorized to fix their remuneration, based on the recommendation of Audit Committee, including reimbursement of actual out of pocket expenses.”

SPECIAL BUSINESS

4. Approval for appointment of Ms. Pooja Paul as Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, and pursuant to the recommendation of the Board of Directors and Nomination and Remuneration Committee, Ms. Pooja Paul (DIN: 06966548) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and pursuant to the provisions of the Articles of Association of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

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

5. Approval of remuneration of M/s Jain Sharma and Associates (Firm Registration no. 000270) for Cost Audit of the Company for Financial Year 2018-19

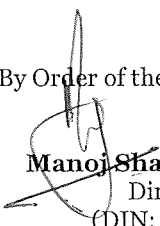
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 141, 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 99,000 (Rupees Ninety Nine Thousand Only) plus service tax as applicable and reimbursement of out of pocket expenses, at actual, as approved by Board of Directors of the Company, to be paid to M/s Jain Sharma and Associates, Cost Auditors (Firm Registration no. 000270) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2019, be and is hereby ratified and confirmed.”

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

Place: Noida
Date: 15th June, 2018

By Order of the Board of Directors


Manoj Shambhu Dixit
Director
(DIN: 06709232)

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.** Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%), OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.**
3. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business as per item No 4 and 5 hereinabove is annexed hereto.
4. Appointment / Re-appointment of Directors:

The information required to be provided as per the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India in respect of Director/s being appointed / re-appointed is given herein below:

Name of Director	Shri Manoj Shambhu Dixit	Ms. Pooja Paul
Age and Date of Birth	25 th September, 1972, 45 Years	02 nd July, 1986, 32 Years
Date of first appointment on the Board	08 th October, 2013	02 nd February, 2018
Directors Identification Number	06709232	06966548
Qualification	Master's Degree in Mechanical Engineering.	Member of the Institute of Company Secretaries of India.
Experience / Expertise in Specific Functional Area	He has more than 22 years' experience in Power Management, Project Development, Power scheduling, land acquisition and approvals and government policy matters related to Power.	She has more than 6 years' of experience in handling Secretarial compliances.
Directorship held in other Companies	<ol style="list-style-type: none"> 1. Vinirrrmaa Energy Generation Private Limited 2. Satviki Energy Private Limited 3. Sarayu Wind Power (Tallimadugula) Private Limited 4. Sarayu Wind Power (Kondapuram) Private Limited 5. RBRK Investments Limited 6. Flurry Wind Energy Private Limited 7. Aliento Wind Energy Private Limited 8. Suswind Power Private Limited 9. Vibhav Energy Private Limited 	<ol style="list-style-type: none"> 1. Inox Renewables (Jaisalmer) Limited
Membership / Chairmanship of other Companies	None	None
The Number of Meeting of	6	Not Applicable

the Board Attended during the year		
Remuneration last drawn	Rs. 24.52 lakhs	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any directors/KMP	Not related to any directors/KMP
Shareholding in the Company	Nil	Nil

5. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to Shri Manoj Shambhu Dixit, Whole-time Director at least seven days in advance at its Corporate Office so as to enable the Company to keep the information ready.
6. Members / Proxies are requested to bring their filled in Attendance Slip and their copy of Annual Report to the Meeting.
7. Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
8. The relevant documents referred to in the accompanying Notice of Meeting and in the Explanatory Statement are open for inspection by the Members of the Company at the Registered Office's on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 01.00 P.M. upto the date of this Meeting.

ANNEXURE TO THE NOTICE

Though not mandatory, this statement is provided for reference.

ITEM NO. 3

The Members of the Company in their 3rd Annual General Meeting ('AGM') held on 14th September, 2015 had appointed M/s. Patankar & Associates, Chartered Accountants (Firm Registration No.107628W) as Independent Auditors of the Company to hold office from the conclusion of 3rd AGM until the conclusion of 8th AGM. M/s. Patankar & Associates, Chartered Accountants vide their letter dated 13th June, 2018, have expressed their inability to continue as the Independent Auditors of the Company, due to time constraints caused by their other commitments and engagements, with effect from the conclusion of the 6th AGM.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 15th June, 2018 recommended the appointment of M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) as Independent Auditors of the Company for a period of five years to hold office from the conclusion of the 6th AGM till the conclusion of the 11th AGM of the Company.

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

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

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

M/s. Dewan P. N. Chopra & Co., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as

Independent Auditors in terms of the provisions of the Section 139 and Section 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

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

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

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

Item No 4

The Board of Directors of the Company at their meeting held on 02nd February, 2018, appointed Ms. Pooja Paul (DIN: 06966548) as an Additional Director of the Company with effect from 02nd February, 2018, based on the recommendation of the Nomination and Remuneration Committee. As per the provisions of Section 161 of the Companies Act, 2013 ('the Act'), Ms. Pooja Paul holds office as an Additional Director upto the date of this Annual General Meeting and is eligible for appointment as a Director.

The matter regarding appointment of Ms. Pooja Paul as Director of the Company was placed before the Board at their meeting held on 15th June, 2018. The Board recommended her appointment as Director, based on the recommendation of the Nomination and Remuneration Committee which had recommended her appointment pursuant to the proviso to Section 160 of the Companies Act, 2013, as amended vide the Companies (Amendment) Act, 2017. In the opinion of the Board, she fulfils the conditions specified in the Act and Rules framed thereunder for her appointment.

Accordingly, in compliance of Section 161 of the Act and Rules framed thereunder, the appointment of Ms. Pooja Paul as Director of the Company is being placed before the Members for their approval.

Brief resume of Ms. Pooja Paul, nature of his experience in specific functional areas and names of companies in which she holds Directorships and Memberships / Chairmanships of Board Committees, Shareholding and relationships between directors, are provided at Note No. 4 of the Notice.

Ms. Pooja Paul is interested in the resolution set out at Item No 4 of the Notice with regard to his appointment. The relatives of Ms. Pooja Paul are not interested in the resolution set out at Item No 4 of the Notice.

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

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

Item No 5


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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2019.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

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

By Order of the Board of Directors


Manoj Shambhu Dixit
(DIN: 06709232)
Director

Place: Noida
Date: 15th June, 2018

PROXY FORM
[Form No. MGT-11]

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

INOX WIND INFRASTRUCTURE SERVICES LIMITED
(CIN: U45207GJ2012PLC070279)

Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor
Old Padra Road, Vadodara Gujarat 390007
Telephone: 0265 6198111/2330057, Fax: 0265 2310312
Email id: investors.iwl@inoxwind.com

Sixth Annual General Meeting – 11th July, 2018

Name of the Member(s)	:	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>																			
Registered Address	:	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>																			
E-mail ID	:	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>																			
Folio No./ Client ID	:	<table border="1" style="border-collapse: collapse; width: 100%;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>																			
DP ID	:	<table border="1" style="border-collapse: collapse; width: 100%;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>																			

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

Name: _____	E-mail ID: _____
Address: _____	
_____ Signature: _____	

Or failing him/ her

Name: _____	E-mail ID: _____
Address: _____	
_____ Signature: _____	

Or failing him/ her

Name: _____	E-mail ID: _____
Address: _____	
_____ Signature: _____	

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 06th Annual General Meeting of the Company, to be held on Wednesday, 11th July, 2018, at 5:30 P.M. at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat-390007, India and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution Number	Resolution	Vote (Optional see Note 2)(Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	To consider and adopt a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2018, the reports of the Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2018 and the report of the Auditors thereon			
2.	To appoint a Director in place of Shri Manoj Shambhu Dixit, who retires by rotation and, being eligible, seeks re-appointment (Ordinary Resolution)			
3.	To appoint Statutory Auditors and to fix their remuneration (Ordinary Resolution)			
Special Business				
4.	Appointment of Ms. Pooja Paul as Director of the Company (Ordinary Resolution)			
5.	Approval of remuneration to the Cost Auditors (Ordinary Resolution)			

Signed this _____ day of _____ 2017.

Signature of Shareholder

Signature of Proxy Holder(s)

Affix a
Revenue
Stamp
not less
than Re. 1

Notes:

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

ATTENDANCE SLIP

[To be handed over at the entrance of Meeting Hall]

INOX WIND INFRASTRUCTURE SERVICES LIMITED
(CIN: U45207GJ2012PLC070279)

Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor
Old Padra Road, Vadodara Gujarat 390007
Telephone: 0265 6198111/2330057, Fax: 0265 2310312
Email id: investors.iwl@inoxwind.com

ATTENDANCE SLIP

6th Annual General Meeting, Wednesday, 11th July, 2018 at 5:30 P.M.

Regd. Folio No. _____/DP ID _____ Client ID/Ben. A/C _____ No. of shares
held _____

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

I hereby record my presence at the 06th Annual General Meeting of the Company on Wednesday, 11th July, 2018 at 5:30 P.M at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat- 390007

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

Route map



Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor,
Old Padra Road, Vadodra- 390007, Gujarat

BOARD'S REPORT

To the Members of INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

1. FINANCIAL RESULTS

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

Sr. No.	Particulars	Consolidated		Standalone	
		Rs in Lakhs		Rs in Lakhs	
		2017-18	2016-17	2017-18	2016-17
I	Revenue from Operations	36,781.25	69,980.96	36,672.38	69,694.43
II	Other income	191.73	230.87	743.26	694.81
III	Total Revenue Income (I+II)	36,972.98	70,211.83	37,415.64	70,389.24
IV	Total Expenses	44,998.38	61,787.80	44,484.02	60,849.35
V	Profit/(Loss) before tax (III - IV)	(8,026.96)	8,424.03	(8,165.70)	7462.50
VI	Total Tax expense	(2,362.64)	3,376.68	(2,375.77)	3,349.95
VII	Profit/(Loss) for the year (V - VI)	(5,664.32)	5,047.35	(5,789.93)	4,112.55
VIII	Other comprehensive income	53.70	1.08	53.70	1.08
IX	Total other comprehensive income (VII + VIII)	(5,610.62)	5,048.43	(5,736.23)	4,113.63

2. CONSOLIDATED FINANCIAL STATEMENTS

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

The Audited Standalone and Consolidated Financial Statements for the Financial Year 2017-18 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. DIVIDEND

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

4. TRANSFER TO RESERVES

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

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Appointment of Shri Manoj Shambhu Dixit (DIN: 06709232) who retires by rotation and being eligible, offers himself for re-appointment.

Appointment of Ms. Pooja Paul (DIN: 06966548) as a Director of the Company who was appointed as an Additional Director by the Board of Directors in their meeting held on 2nd February, 2018.

Necessary resolutions in respect of Directors seeking appointment/re-appointment and their brief resume pursuant to the secretarial standard on General Meetings are provided in the Notice of the Annual General Meeting forming part of this Annual Report.

During the year under review, the Board of Directors of the Company in their meeting held on 02nd February, 2018 had appointed Shri Abhishek Dahia as Company Secretary and Compliance Officer of the Company.

Particulars of shares held by Non-Executive Directors

Name of Non-Executive Director	No. of shares held	% of total share holding
Shri Mukesh Manglik	Nil	Nil
Ms. Pooja Paul	Nil	Nil

6. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company is annexed to this report as **Annexure A**.

7. DECLARATION OF INDEPENDENCE

Pursuant to provisions of Section 149(7) of the Companies Act, 2013, all Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act read with the Schedules and Rules made thereunder.

8. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Formal Letter of Appointment:

Independent Directors of the Company has been issued a formal Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities.

Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Companies Act, 2013 (the "Act"), read with Schedule IV of the said Act, a separate meeting of the Independent Directors of the Company was held on 02nd February, 2018 with the following agenda:

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

Familiarization Programme for Independent Directors:

At the Meeting of the Board of Directors of the Company held on 03rd February, 2017, the Board of Directors were presented with a statement showing the duties of Directors as defined under Section 166 of the Companies Act, 2013 (the "Act") and also duties as well as role and functions of Independent Directors as defined under Section 149 read with Schedule IV of the Act.

9. BOARD EVALUATION

The Independent Directors at their meeting held on 02nd February, 2018 had evaluated performance of Non-Independent Directors and Board as a whole including Committees of Board in accordance with evaluation mechanism approved at the meeting of Board of Director held on 03rd February, 2017. Further, the Board of Directors at its meeting held on 02nd February, 2018 had evaluated performance of Independent Directors in accordance with the evaluation mechanism approved at the meeting of Board of Directors held on 03rd February, 2017. These evaluations were done as per the requirements laid down in Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act. The performance of Directors was evaluated based on the parameters such as qualifications, experience, personal attributes like honesty and integrity, independence, professional skills, contribution to Board Meetings, etc. while the performance of the Board and the Committees were evaluated based on the parameters such as Policies and Procedures followed, Qualification & Experience of Board and Committee Members, Composition of Board and Committee, Diversity on the Board, Board Meetings and Committee Meetings, Corporate Governance, etc. A structured questionnaire was prepared covering the above areas of competencies and was given to each Director. Feedback received from the Directors reflected satisfactory performance.

10. MEETINGS OF THE BOARD

During the year under review, the Board met 6 (Six) times on the following dates, 10th April, 2017, 12th May, 2017, 09th August, 2017, 14th September, 2017, 04th November, 2017 and 02nd February, 2018. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013.

11. AUDIT COMMITTEE OF BOARD

The Audit Committee comprises of three Directors namely Shri Shanti Prashad Jain, Chairman, Shri Mukesh Manglik and Shri V. Sankaranarayanan as Members of the Committee.

During the Financial Year 2017-18, the Audit Committee met 4 (Four) times on following dates 12th May, 2017, 9th August, 2017, 04th November, 2017 and 02nd February, 2018.

The composition of Audit Committee is in compliance of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder.

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

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

- i. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no departures from the requirements of the Accounting Standards;
- ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the Annual Accounts on a going concern basis;
- v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Particulars of Loans given, Investments made, Guarantees given and Securities provided along with the purpose for which the Loan or Guarantee or Security is proposed to be utilized by the Recipient are provided in the Standalone Financial Statements of the Company. Please refer to Notes Nos. 7, 8 & 38 to the Standalone Financial Statements of the Company.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the year under review with Related Parties are approved by the Audit Committee and/or Board and/or Shareholders, wherever necessary, as per the provisions of Section 177 and 188 of the Companies Act, 2013 read with the Rules framed thereunder. The Company had not entered into any contract/ arrangement/ transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions.

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

15. DEPOSITS

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

16. ISSUE OF NON-CONVERTIBLE DEBENTURES

During the year under review, the Company issued and allotted 3,000 (three thousand) rated, listed, senior, secured, redeemable, non-convertible debentures of the face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each ("Face Value"), aggregating up to INR 300,00,00,000 (Indian Rupees Three hundred crore) (the "NCDs") on Private Placement basis maturing consecutively every half year from the Deemed Date of Allotment with an interest rate @9.00% (payable annually). The purpose and object of the issue was to finance the replacement capex of the Company; finance the fresh capex of the Company, replacement of the existing loans (including Inter-Corporate Deposits (ICDs), Optionally Convertible Debentures (OCDs) and Non-Convertible Debentures (NCDs)) and general corporate purposes.

These NCDs got listed on BSE Limited on 22nd November, 2017. Consecutively the Company became a listed company in terms of the provisions of Section 2 (52) of the Companies Act, 2013.

The Company has appointed Axis Trustee Services Limited as Debenture Trustee for the aforesaid NCDs.

Details of Debenture Trustee:

S.No.	Particulars	
1.	Name	Axis Trustee Services Limited
2.	Registered Office Address	Axis House, 2 nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India,
3.	Tel	91-22- 2425 5215/5216
4.	Fax	91-22- 4325 3000
5.	E-mail:	debenturetrustee@axistrustee.com

The company has prematurely redeemed 1,950 Rated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000 each of the Company aggregating Rs. 195,00,00,000/- (Rupees One Hundred and Ninety-Five Crore) issued and allotted on Private Placement basis in the Financial Year 2016-17.

17. SUBSIDIARY COMPANIES INCLUDING JOINT VENTURE AND ASSOCIATE COMPANIES

The Company had the following Subsidiaries as on 01st April, 2017.

MARUT SHAKTI ENERGY INDIA LIMITED

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

VINIRRMAA ENERGY GENERATION PRIVATE LIMITED

Vinirrmaa Energy Generation Private Limited is an Unlisted Subsidiary of the Company engaged in the business of development of Wind Farm.

SARAYU WIND POWER (TALLIMADUGULA) PRIVATE LIMITED

Sarayu Wind Power (Tallimadugula) Private Limited is an Unlisted Subsidiary of the Company engaged in the business of development of Wind Farm.

SARAYU WIND POWER (KONDAPURAM) PRIVATE LIMITED

Sarayu Wind Power (Kondapuram) Private Limited is an Unlisted Subsidiary of the Company engaged in the business of development of Wind Farm.

SATVIKI ENERGY PRIVATE LIMITED

Satviki Energy India Limited is an Unlisted Subsidiary of the Company engaged in the business of development of Wind Farm.

RBRK INVESTMENTS LIMITED

RBRK Investments Limited is an unlisted Subsidiary of the Company, whose entire share capital was acquired during the year under review, which is engaged in the business of development of Wind Farms.

During the year under review, the following Companies have been incorporated as wholly-owned subsidiaries for the purpose of development of Wind Farms:

- WIND ONE RENERGY PRIVATE LIMITED
- WIND TWO RENERGY PRIVATE LIMITED
- WIND THREE RENERGY PRIVATE LIMITED

- WIND FOUR RENERGY PRIVATE LIMITED
- WIND FIVE RENERGY PRIVATE LIMITED
- SUSWIND POWER PRIVATE LIMITED
- RIPUDAMAN URJA PRIVATE LIMITED
- VASUPRADA RENEWABLES PRIVATE LIMITED
- VIBHAV ENERGY PRIVATE LIMITED
- HARODA WIND ENERGY PRIVATE LIMITED
- KHATTYU WIND ENERGY PRIVATE LIMITED
- VIGODI WIND ENERGY PRIVATE LIMITED
- RAVAPAR WIND ENERGY PRIVATE LIMITED
- NANI VIRANI WIND ENERGY PRIVATE LIMITED
- ALIENTO WIND ENERGY PRIVATE LIMITED
- TEMPEST WIND ENERGY PRIVATE LIMITED
- VUELTA WIND ENERGY PRIVATE LIMITED
- FLUTTER WIND ENERGY PRIVATE LIMITED
- FLURRY WIND ENERGY PRIVATE LIMITED

After the close of financial year under review, the following Company was incorporated as a wholly-owned subsidiary for the purpose of development of Wind Farms:

- SRI PAVAN ENERGY PRIVATE LIMITED

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

There are no joint ventures or associate companies.

18. INTERNAL FINANCIAL CONTROLS

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

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted Whistle Blower Policy at its Board Meeting held on 29th May 2014 to report concerns about unethical behaviour, actual or suspected fraud. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/Employees. No personnel have been denied access to the Audit Committee.

20. INDEPENDENT AUDITORS' REPORT

There are no reservations, qualifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the Financial Statements of the Company for the year ended 31st March, 2018 are self-explanatory and do not call for any further clarifications under Section 134 (3) (f) of the Companies Act, 2013.

21. INDEPENDENT AUDITORS

The Members at their 3rd Annual General Meeting ('AGM') held on 14th September, 2015 had appointed M/s Patankar & Associates, Chartered Accountants, Pune (Firm Registration No 107628W) as Independent Auditors of the Company from the conclusion of 3rd AGM until conclusion of 8th AGM. However, they have expressed their inability to continue as Independent Auditors of the Company from the conclusion of the ensuing 6th AGM due to time constraints caused by their other commitments and engagements. The Board, based on recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) as Independent Auditors of the Company to hold office from 6th AGM till the conclusion of 11th AGM.

Accordingly, a resolution seeking Members' approval for the appointment of M/s. Dewan P.N. Chopra & Co. as the Independent Auditors of the Company is included in the Notice convening the 6th AGM.

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

22. COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board. In view of the above, the Company appointed M/s Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) to audit the cost audit records maintained by the Company for Financial Year 2018-19 on a remuneration of Rs. 99,000 (Rupees Ninety Nine Thousand only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s Jain Sharma and Associates, Cost Auditors is included in the Notice convening the 6th Annual General Meeting.

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

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

23. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2013, the Company had appointed M/s VAPN & Associates, Company Secretaries, New Delhi (Firm Registration No.: P2015DE045500) to conduct Secretarial Audit of the Company for the Financial Year 2017-18. The Secretarial Audit Report given by the Secretarial Auditor in Form MR-3 which has no qualifications is annexed to this report as **Annexure C**.

24. STATE OF THE COMPANY'S AFFAIRS

This year is the Sixth year of operations of your Company. During the year, the Company has focused on its core business of erection, commissioning, operation and maintenance services for wind farm projects. The revenue of the Company was Rs. 37,415.64 Lakhs as compared to previous year Rs. 70,389.24 Lakhs. The loss before tax is Rs (8165.70) Lakhs for the year, as compared to previous year profit before tax of Rs. 7,462.50 Lakhs.

25. EXTRACT OF ANNUAL RETURN

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

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

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

27. PARTICULARS OF EMPLOYEES

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

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

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars as required under Rules 5 (2) and 5(3) of the Companies (Appointment of Managerial Personnel and Remuneration) Rules, 2014 which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information may write to the Director at the Corporate Office of the Company situated at Inox Towers, Plot No. 17, Sector 16A, Noida – 201 301, Uttar Pradesh.

28. INSURANCE

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

29. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE AND CSR ACTIVITIES:

The Corporate Social Responsibility (CSR) Committee comprises of three Directors namely Shri Vineet Valentine Davis, Whole-time Director as Chairman, Shri V Sankaranarayanan, Independent Director and Shri Mukesh Manglik, Non-Independent Director as Members of the Committee.

The composition of CSR Committee is in compliance of Section 135 of the Companies Act, 2013 read with relevant Rules made thereunder. The CSR Policy of the Company is disclosed on the website of the Company. The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure G**.

30. RISK MANAGEMENT

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

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

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

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

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

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

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

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

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

34. ACKNOWLEDGEMENT

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

By Order of the Board of Directors



Mukesh Manglik
Director
(DIN: 07001509)



Vineet Valentine Davis
Whole-time Director
(DIN: 06709239)

Place: Noida

Date: 15th June, 2018

Annexure A

Nomination and Remuneration Policy

1. Preface:

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

2. Objectives of this NR Policy:

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

3. Definitions:

- a. "Board" means the Board of Directors of the Company.
- b. "Directors" means the Directors of the Company.
- c. "Committee" means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.
- d. "Company" means Inox Wind Infrastructure Services Limited.
- e. "Key Managerial Personnel"(KMP) means
 - Managing Director; or Chief Executive Officer; or Manager and in their absence, a Whole-time Director;
 - Company Secretary;
 - Chief Financial Officer

- f. "Senior Management Personnel" means, the personnel of the Company who are members of its core management team excluding Board of Directors and KMPs, comprising of all members of management on level below the Executive Directors including the functional heads.
- g. "Other employees" means, all the employees other than the Directors, KMPs and the Senior Management Personnel.

4. NR Policy

NR Policy is divided into three parts as follows:

I. Qualifications

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

a. Directors

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

b. Independent Directors

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

c. Senior Management Personnel and KMP and Other Employees

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

II. Remuneration

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

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

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

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

The table below depicts the standard components of remuneration package

Fixed Component		
Basic Salary	Allowances	Superannuation

b. Structure of Remuneration for Non-executive Director

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

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

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

c. Structure of Remuneration for Other Employees

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

III. Evaluation

a. Criteria for evaluating Non-executive Board members:

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

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

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

c. Criteria for evaluating performance of Other Employees

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

5. Communication of this Policy

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

6. Amendment

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

Annexure B

AOC 1

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

	Name of Subsidiary						
	Marut-Shakti Energy India Limited	Satviki Energy Private Limited	Sarayu Wind Power (Tallimadugula) Private Limited	Vinirrrmaa Energy Generation Private Limited	Sarayu Wind Power (Kondapuram) Private Limited	RBRK Investments Limited	Wind One Renergy Private Limited
	1	2	3	4	5	6	7
Date on which the subsidiary was acquired	13/09/2013	19/11/2015	09/12/2015	23/01/2016	25/03/2016	30/08/2016	26/04/2017
Reporting period, if different from the holding Company							
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	61,10,700	83,50,000	100,000	5,00,000	100,000	7,00,000	100,000
Reserves and Surplus	-143,108,000	-5763730	-8163802	-9662510	-2863476	-46138636	-124437
Total Assets	342,780,000	8453010	34109222	16690383	11094417	418774237	104910
Total Liabilities (excluding Share Capital and Reserves and Surplus)	479,777,000	679383	42173024	25,852,921	13857883	464211860	129347
Investments	0	972287	19061621	115597	0	141120384	0
Turnover	16419000	0	4869566	0	0	92627119	0
Profit/(Loss) before taxation	-31016000	108065	-1939335	-3599097	-1,519,380	-48881359	-124437
Provision for taxation	0	0	0	0	0	1312600	0
Profit/(Loss) after taxation	-31016000	108065	-1939335	-3599097	-1,519,380	-50193959	-124437
Proposed Dividend	0	0	0	0	0	0	0
Share Capital	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

	Name of Subsidiary					
	Wind Two Renergy Private Limited	Wind Three Renergy Private Limited	Wind Four Renergy Private Limited	Wind Five Renergy Private Limited	Vasuprada Renewables Private Limited	Suswind Power Private Limited
	8	9	10	11	12	13
Date on which the subsidiary was acquired	20/04/2017	20/04/2017	21/04/2017	20/04/2017	27/04/2017	27/04/2017
Reporting period, if different from the holding Company						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	100,000	100,000	100,000	100,000	100,000	100,000
Reserves and Surplus	-536574	-124437	-536520	-537276	-117980	-117575
Total Assets	733048388	104910	553575314	553428472	128700	100000
Total Liabilities (excluding Share Capital and Reserves and Surplus	733484962	129347	554011834	553865748	146680	117575
Investments	0	0	0	0	0	0
Turnover	0	0	0	0	0	0
Profit/(Loss) before taxation	-246576	-124437	-246522	-247278	-117980	-117575
Provision for taxation	289998	0	289998	289998	0	0
Profit/(Loss) after taxation	-536574	-124437	-536520	-537276	-117980	-117575
Proposed Dividend	0	0	0	0	0	0
Share Capital	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

	Name of Subsidiary					
	Ripudaman Urja Private Limited	Vibhav Energy Private Limited	Haroda Wind Energy Private Limited	Khatiyu Wind Energy Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited
	14	15	16	17	18	19
Date on which the subsidiary was acquired	28/04/2017	10/07/2017	16/11/2017	17/11/2017	20/11/2017	20/11/2017
Reporting period, if different from the holding Company						

Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	100,000	100,000	100,000	100,000	100,000	100,000
Reserves and Surplus	-117086	-97049	-55048	-35082	-52048	-35082
Total Assets	100000	100000	100000	100000	100000	100000
Total Liabilities (excluding Share Capital and Reserves and Surplus)	-117086	97349	55048	35082	52048	35082
Investments	0	0	0	0	0	0
Turnover	0	0	0	0	0	0
Profit/(Loss) before taxation	-117086	-97049	-55048	-35082	-52048	-35082
Provision for taxation	0	0	0	0	0	0
Profit/(Loss) after taxation	-117086	-97049	-55048	-35082	-52048	-35082
Proposed Dividend	0	0	0	0	0	0
Share Capital	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

	Name of Subsidiary					
	Nani Virani Wind Energy Private Limited	Aliento Wind Energy Private Limited	Tempest Wind Energy Private Limited	Vuelta Wind Energy Private Limited	Flutter Wind Energy Private Limited	Flurry Wind Energy Private Limited
	20	21	22	23	24	25
Date on which the subsidiary was acquired	20/11/2017	17/01/2018	17/01/2018	17/01/2018	18/01/2018	18/01/2018
Reporting period, if different from the holding Company						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	100,000	100,000	100,000	100,000	100,000	100,000
Reserves and Surplus	-35082	-41684	-42451	-42451	-42451	-42451
Total Assets	100000	110000	109233	109233	109233	109000
Total Liabilities (excluding Share Capital and Reserves and Surplus)	35082	51684	51684	51684	51684	51684
Investments	0	0	0	0	0	0
Turnover	0	0	0	0	0	0

Profit/(Loss) before taxation	-35082	-41684	-42451	-42451	-42451	-42451
Provision for taxation	0	0	0	0	0	0
Profit/(Loss) after taxation	-35082	-41684	-42451	-42451	-42451	-42451
Proposed Dividend	0	0	0	0	0	0
Share Capital	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

Name of subsidiaries which are yet to commence operations: Companies mentioned above at S.No. 12 to 25

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

Part B – Associates and Joint Ventures

Statement related to Associate Companies and Joint Ventures Nil

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

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

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

SECRETARIAL AUDIT REPORT
For the Financial Year ended on 31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Inox Wind Infrastructure Services Limited
CIN: U45207GJ2012PLC070279
Survey No. 1837 & 1834 At Moje Jetalpur,
ABS Towers, Second Floor,
Old Padra Road, Vadodara Gujarat 390007

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INOX WIND INFRASTRUCTURE SERVICES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **INOX WIND INFRASTRUCTURE SERVICES LIMITED** for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and applicable provisions of the Companies Act, 1956;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depository Acts, 1996 and the Regulations and Bye Laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (are not applicable as the Company have not received any investment under FDI or any External Commercial Borrowing nor made any Overseas Direct investment during the financial year under the review)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (are not applicable as the Company do not have any Equity Share Capital Listed on Stock Exchange(s) during the financial year under the review)

- (b) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015 are not applicable as the Company do not have any Equity Share Capital Listed on Stock Exchange(s) during the financial year under the review);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (are not applicable as the Company have not issued any further Share Capital during the financial year under the review)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (are not applicable as the Company have not issued any Equity Share Capital under ESOP Scheme during the financial year under the review)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable as the Company do not have any Equity Share Capital Listed on Stock Exchange(s) during the financial year under the review);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Company and dealing with clients; (are not applicable as the Company is not registered as a Registrar to issue and Share Transfer Agent during the financial year under the review)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (are not applicable as the Company do not have any Equity Share Capital Listed on Stock Exchange(s) during the financial year under the review)

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

- (i) The Secretarial Standards with regards to meeting of Board of Directors (SS1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and;
- (ii) The Listing Agreement entered by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that;

- The Board of Directors of the Company is duly constituted with required numbers of Executive Directors, Non-Executive Directors and Independent Directors.
- Proper notice were given to all the directors of the schedule Board/ Committee and Shareholders Meetings, with agenda along with the detailed notes on agenda, and were circulated at least seven days in advance and a system exists for seeking and obtaining the further information and clarifications, wherever necessary, on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority of decisions were carried through, while the dissenting members' views are captured and recorded as part of the minutes.

We further to report that the based on review of Compliance Mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the respective Department heads and the Company Secretary, that were duly placed before and taken on the record by the Board of Directors in their meeting(s), we are of the opinion that there are adequate systems and processes within the company that commensurate with the size and operations of the company to monitor and ensure the compliance with applicable laws, rules, regulations and guidelines. Further we observed that all the compliance has been maintained and done properly with respect to requirements under Corporate Laws, Tax Laws, Factories Act, Payment of wages Act, Payment of Gratuity Act, Payment of Bonus Act, Employee State Insurance Act, Employees Provident Fund Act and other allied Acts applicable on the Company.

For VAPN & Associates
Company Secretaries
Firm Registration No.: P2015DE045500

CS Prabhakar Kumar
Partner
CP No.: 10630

Place: New Delhi
Date: 8th June, 2018

ANNEXURE

To,
The Members,
Inox Wind Infrastructure Services Limited
CIN: U45207GJ2012PLC070279
Survey No. 1837 & 1834 At Moje Jetapur,
ABS Towers, Second Floor,
Old Padra Road, Vadodara Gujarat 390007

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

It is the responsibility of the management of the Company to maintain the secretarial records, and to devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respects to Secretarial Compliances.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where-ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Our examination was limited to the verification of procedures on test basis.

Disclaimer

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For VAPN & Associates
Company Secretaries
Firm Registration No.: P2015DE045500

CS Prabhakar Kumar
Partner
CP No.: 10630

Place: New Delhi
Date: 8th June, 2018

Annexure D

MGT 9

Extract of Annual Return as on the Financial Year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS

i.	Corporate Identification Number	:	U45207GJ2012PLC070279
ii.	Registration Date	:	11 th May, 2012
iii.	Name of the Company	:	Inox Wind Infrastructure Services Limited
iv.	Category/Sub-Category of the Company	:	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered Office and Contact Details	:	Registered Office and Factory : Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat - 390007 Tel: 0265 6198111/2330057 Fax: 0265 2310312
vi.	Whether listed company yes or no	:	Yes, Non-convertible Debentures are listed on BSE Limited.
vii.	Name, Address and Contact Details of Registrar and Share Transfer Agents, if any	:	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No	Name and Description of main products/services	NIC Code of the Product / Service	% to total turnover of the company
1.	Erection, Commissioning, Operation and Maintenance Services For Wind Farm Projects	4220	98.01%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	CIN/GIN and Name of the Company	Holding/subsidiary/associate	% of shares held	Applicable Section
1.	L31901HP2009PLC031083 Inox Wind Limited	Holding	100%	2 (46)
2.	U65910MH1995PLC085703 Inox Leasing and Finance Limited	Holding	NIL	2 (46)
3.	L24110GJ1987PLC009362 Gujarat Fluorochemicals Limited	Holding	NIL	2 (46)
4.	U04010GJ2000PLC083233 Marut-Shakti Energy India Limited	Subsidiary	100%	2 (87)
5.	U40100AP2013PTC089795 Satviki Energy Private Limited	Subsidiary	100%	2 (87)
6.	U40108TG2012PTC078732 Sarayu Wind Power	Subsidiary	100%	2 (87)

	(Tallimadugula) Private Limited			
7.	U40109TG2007PTC056146 Vinirrrmaa Energy Generation Private Limited	Subsidiary	100%	2 (87)
8.	U40108TG2012PTC078981 Sarayu Wind Power (Kondapuram) Private Limited	Subsidiary	100%	2 (87)
9.	U40100TG2005PLC047851 RBRK Investments Limited	Subsidiary	100%	2 (87)
10.	U40106GJ2017PTC097088 Wind One Renergy Private Limited	Subsidiary	100%	2 (87)
11.	U40300GJ2017PTC096960 Wind Two Renergy Private Limited	Subsidiary	100%	2 (87)
12.	U40200GJ2017PTC096956 Wind Three Renergy Private Limited	Subsidiary	100%	2 (87)
13.	U40300GJ2017PTC097003 Wind Four Renergy Private Limited	Subsidiary	100%	2 (87)
14.	U40100GJ2017PTC096973 Wind Five Renergy Private Limited	Subsidiary	100%	2 (87)
15.	U40300GJ2017PTC097128 Suswind Power Private Limited	Subsidiary	100%	2 (87)
16.	U40100GJ2017PTC097130 Vasuprada Renewables Private Limited	Subsidiary	100%	2 (87)
17.	U40300GJ2017PTC097140 Ripudaman Urja Private Limited	Subsidiary	100%	2 (87)
18.	U40106GJ2017PTC098230 Vibhav Energy Private Limited	Subsidiary	100%	2 (87)
19.	U40300GJ2017PTC099818 Haroda Wind Energy Private Limited	Subsidiary	100%	2 (87)
20.	U40300GJ2017PTC099831 Khatiyu Wind Energy Private Limited	Subsidiary	100%	2 (87)
21.	U40300GJ2017PTC099851 Vigodi Wind Energy Private Limited	Subsidiary	100%	2 (87)
22.	U40300GJ2017PTC099854 Ravapar Wind Energy Private Limited	Subsidiary	100%	2 (87)
23.	U40300GJ2017PTC099852 Nani Virani Wind Energy Private Limited	Subsidiary	100%	2 (87)
24.	U40300GJ2018PTC100585 Aliento Wind Energy Private Limited	Subsidiary	100%	2 (87)
25.	U40106GJ2018PTC100590 Tempest Wind Energy Private Limited	Subsidiary	100%	2 (87)
26.	U40106GJ2018PTC100591 Vuelta Wind Energy Private Limited	Subsidiary	100%	2 (87)

27.	U40300GJ2018PTC100609 Flutter Wind Energy Private Limited	Subsidiary	100%	2 (87)
28.	U40200GJ2018PTC100607 Flurry Wind Energy Private Limited	Subsidiary	100%	2 (87)

IV. Shareholding Pattern (Equity Share Capital Break up as a percentage of total equity)

i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter (1) Indian									
Individual /HUF	0	600*	600*	1.20*	0	600*	600*	1.20*	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	49,400	49,400	98.98	0	49,400	49,400	98.98	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	0	50,000	50,000	100.00	0	50,000	50,000	100.00	0
(2) Foreign									
NRIs - Individuals	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A) 2	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=A(1)+A(2)	0	50,000	50,000	100.00	0	50,000	50,000	100.00	0

[illegible]

*Holding as nominee of Inox Wind Limited (Promoter of the Company)

(ii) *Shareholding of Promoters*

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01 st April, 2017)				Shareholding at the end of the year (31 st March, 2018)				% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged /encumbered to total shares		NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares		
1	INOX WIND LIMITED	49,400	98.98	-		49,400	98.98	-		0
2	SHRI VIVEK KUMAR JAIN	100*	0.20*	-		100*	0.20*	-		0
3	SHRI DEVENDRA KUMAR JAIN	100*	0.20*	-		100*	0.20*	-		0
4	SHRI DEVANSH JAIN	100*	0.20*	-		100*	0.20*	-		0
5	SHRI PAVAN KUMAR JAIN	100*	0.20*	-		100*	0.20*	-		0
6	SHRI SIDDHARTH JAIN	100*	0.20*	-		100*	0.20*	-		0
7	SHRI MUKESH PATNI	100*	0.20*	-		100*	0.20*	-		0
	Total	50,000	100.00	-		50,000	100.00	-		0

*Holding as nominee of Inox Wind Limited (Promoter of the Company)

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

S. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NIL			

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

S. No.	Shareholding at the beginning of the year (01 st April, 2017)		Shareholding at the end of the year (31 st March, 2018)	
For Each of the Top 10 Shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Not Applicable			

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.		Shareholding at the beginning of the year (1 st April, 2017)		Shareholding at the end of the year (31 st March, 2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	Director				
1.	Shri Mukesh Manglik	-	-	-	-
2.	Shri Venkatanarayanan Sankaranarayanan	-	-	-	-
3.	Shri Shanti Prashad Jain	-	-	-	-
4.	Ms.Pooja Paul	-	-	-	-
	Key Managerial Personnel				
4.	Shri Vineet Valentine Davis	-	-	-	-
5.	Shri Manoj Shambhu Dixit	-	-	-	-
6.	Shri Abhishek Dahia	-	-	-	-

V. INDEBTEDNESS

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

	Amount (Rs in Lakhs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	19500.00	16,741.00	-	36,241.00
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	218.06	1,365.81	-	1,583.87
Total (i+ii+iii)	19,718.06	18,106.81	-	37,824.87
Change in Indebtedness during the financial year				
· Addition	40,000.00	54,795.70	-	94,795.70
· Reduction	24,500.00	55,660.57	-	80,160.57
Net Change	15,500.00	(864.87)	-	14,635.13
Indebtedness at the end of the				

financial year				
i. Principal Amount	35,000.00	15,876.14	-	50,876.14
ii. Interest due but not paid	189.69	-	-	189.69
iii. Interest accrued but not due	1242.74	269.82	-	1512.56
Total (i+ii+iii)	36,432.43	16,145.96	-	52,578.39

VI. Remuneration of Directors and Key Managerial Personnel

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs. in lakhs)
		Shri Vineet Valentine Davis	Shri Manoj Shambhu Dixit	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	37.77	24.30	62.07
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify (Employee Provident Fund)	3.02	0.22	3.24
	Total (A)	40.79	24.52	65.31
	Ceiling as per the Act			*

* Not applicable as the Company has incurred losses

B. Remuneration to Other Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs. in lakhs)
		Shri Shanti Prashad Jain	Shri Venkatanarayanan Sankaranarayanan	
1	Independent Directors			
	Fee for attending Board/Committee Meetings	2.20	2.20	4.40

	Commission			
	Others			
	Total (1)			4.40
2	Other Non-Executive Directors	Shri Mukesh Manglik		
	Fee for attending Board/Committee Meetings	2.00		2.00
	Commission			
	Others			
	Total (2)	2.00		2.00
	Total of B = (1+2)			6.40
	Total Managerial Remuneration			71.31
	Overall Ceiling as per the Act			*

* Not applicable as the Company has incurred losses

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

(Rs. in lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Executive Officer	Company Secretary (from 02 nd February, 2018 to 31 st March, 2018)	Chief Financial Officer	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Not Applicable	0.99	Not Applicable	
	(b) Value of perquisites u/s				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				

4.	Commission - as % of profit - others, specify...				
5.	Others, please specify (Employee Provident Fund)		0.04		
	Total		1.03		

VII. Penalties /Punishments / Compounding of Offences

Type : Penalty	Section of the Companies Act 2013	Brief Description:	Details of Penalty / Punishment / Compoundin g fees imposed	Author ity [Rd / NCLT / Court]	Appeal made, if any (give details)
A. Company					
Penalty	-	Nil	Nil	Nil	Nil
Punishment	-	Nil	Nil	Nil	Nil
Compounding	-	Nil	Nil	Nil	Nil
B. Directors					
Penalty		Nil	Nil	Nil	Nil
Punishment	-	Nil	Nil	Nil	Nil
Compounding	-	Nil	Nil	Nil	Nil
C. Other Officers in default					
Penalty	-	Nil	Nil	Nil	Nil
Punishment	-	Nil	Nil	Nil	Nil
Compounding	-	Nil	Nil	Nil	Nil

Annexure E

To The Directors' Report

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

(A) CONSERVATION OF ENERGY

Not Applicable

(B) TECHNOLOGY ABSORPTION

Nil

(C) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

Nil

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange Earned	-	Nil
Foreign exchange Outgo	-	Nil

Annexure F

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

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

Sr. No.	Name of Director / KMP for FY 2017-18	Remuneration of Director /KMP for FY 2017-18 (Rs in Lakh)	% increase in remuneration in the Financial Year 2017-18	Ratio of Remuneration of each of Director to median remuneration of employees
1	Shri Vineet Valentine Davis, Whole-time Director	40.79	-	1 : 19.16
2	Shri Manoj Shambhu Dixit, Whole-time Director	24.52	-	1 : 12.33
3	Shri V. Sankaranarayanan, Independent Director	*	*	*
4	Shri Shanti Prashad Jain, Independent Director	*	*	*
5	Shri Mukesh Manglik, Non-Independent Director	*	*	*
6	Ms. Pooja Paul, Non-Independent Director	*	*	*
7	Shri Abhishek Dahia, Company Secretary	**	**	**

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

** Not applicable as Shri Abhishek Dahia has been appointed as Company Secretary and Compliance Officer w.e.f. 02nd February, 2018

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

Percentage of increase in the median remuneration of employees is Nil

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

The number of permanent Employees on the rolls of the Company as on 31st March, 2018 was 573

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

Average percentile of increase in salaries of employees is 0.77%

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

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

Note: In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars as required under Rule 5 (2) and (3) of the Companies (Appointment of Managerial Personnel and Remuneration) Rules, 2014, as amended, which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, he/ she may write to the Director of the Company at the Corporate Office of the Company situated at Inox Towers, Plot No. 17, Sector 16A, Noida – 201 301, Uttar Pradesh.

Statement showing expenditure incurred/ to be incurred by the Company on CSR Projects / Activities undertaken / to be undertaken by the Company during the Financial Year 2017 -18


Sr No	Particulars			Compliance			
1.	A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and project or programmes			CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.			
2.	The Composition of CSR Committee			Shri Vineet Valentine Davis, Non Independent Director & Chairman Shri Mukesh Manglik, Non Independent Director Shri V Sankaranarayanan, Independent Director			
3.	Average net profit of the Company for last three Financial Years			Rs.1052.62 Lakh			
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)			Rs.21.05 Lakh			
5.	Details of CSR spent during the Financial Year (upto 31-12-2017)						
	Total amount to be spent for the Financial Year			Rs. 21.05 Lakh			
	Amount unspent as on 31.03.2018			Rs. 21.05 Lakh			
	Manner in which the amount spent during Financial Year is detailed below						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr No	CSR project or activity identified	Sector in which the project is covered – Schedule VII	Projects or programmes (1) Local area or (2) Specify the State and District where projects or programmes were undertaken	Amount outlay (budget project or programme wise) (Rs in lakh)	Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) Overheads (Rs in lakh)	Cumulative expenditure upto the reporting period (Rs in lakh)	Amount spent Direct or through implementing agency
1	Promoting Education	(ii)	Monetary assistance to girl child	Nil	Nil	Nil	

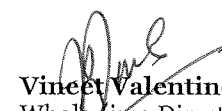
			education (higher studies, post primary schooling, pursuing sports, pursuing a career etc.) at Lahori, - Madhya Pradesh, Pallakad - Andhra Pradesh, and Rojmal - Gujarat				
			Monetary assistance for higher education of children (assistance to pursue post XII class education) at Lahori, - Madhya Pradesh, Pallakad - Andhra Pradesh, and Rojmal - Gujarat	Nil	Nil	Nil	
2	Health Care	(i)	Monetary assistance to improve sanitary facilities at home (Lavatory, drinking water, toilet/bathroom etc.) at Lahori, - Madhya Pradesh, Pallakad - Andhra Pradesh, and Rojmal - Gujarat	Nil	Nil	Nil	
			Monetary assistance to access health care facilities for girl child, women and elderly.) at	Nil	Nil	Nil	

			Lahori, - Madhya Pradesh, Pallakad - Andhra Pradesh, and Rojmal - Gujarat				
3	Promoting Sustainable Environmental	(iv)	Monetary assistance to conduct low till or any other practice of sustainable agriculture.) at Lahori, - Madhya Pradesh, Pallakad - Andhra Pradesh, and Rojmal - Gujarat	Nil	Nil	Nil	
			Monetary assistance for water conservation at farm, home or in community) at Lahori, - Madhya Pradesh, Pallakad - Andhra Pradesh, and Rojmal - Gujarat	Nil	Nil	Nil	
Sr No	Particulars						
6	In case the Company has failed to spend the two percent of the average net profit of last three Financial Years or any party thereof, the company shall provide reasons for not spending the amount in its Board Report.		The Company has un-spent amount of Rs.21.05 Lacs. The Company is obtaining advisory services for identification of CSR Projects for its CSR activities and will spent the amount on identification of CSR Projects.				
7	A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.		CSR Policy implementation is in compliance with the CSR objectives and Policy of the Company.				

By Order of the Board of Directors

Place: Noida
Date: 15th June, 2018


Mukesh Manglik
Director
(DIN: 07001509)


Vineet Valentine Davis
Whole-time Director
(DIN: 06709239)

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

Report on the Standalone Ind AS Financial Statements

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS), prescribed under Section 133 of the Act.

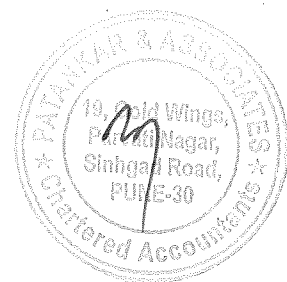
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Independent auditor's report to the members of Inox Wind Infrastructure Services Limited on the standalone Ind AS financial statements for the year ended 31st March 2018 (continued)

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2018, financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I a statement on the matters specified in paragraph 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act.




Independent auditor's report to the members of Inox Wind Infrastructure Services Limited on the standalone Ind AS financial statements for the year ended 31st March 2018(continued)

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – see Note 41 to the standalone Ind AS 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.



Place: Pune
Date: 18 May, 2018

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


S S Agrawal
Partner
Membership No. 049051

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

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

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification. The title deeds of all immovable properties are held in the name of the Company.
2. The inventories were physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on physical verification of inventories as compared to book records.
3. The Company has granted unsecured loans, to seventeen companies covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of the said loans are not, prima facie, prejudicial to the interest of the Company. The said parties are regular in repayment of principal and payment of interest, as stipulated, and there are no overdue amounts.
4. The Company has complied with the provisions of section 185 and section 186 of the Act in respect of loans given and investments made. The Company has not provided any guarantees or securities.
5. The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder and hence the provisions of clause 3(v) of the Order are not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 for activities of the Company to which the said Rules are made applicable, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.



**Annexure I to Independent auditor's report to the members of Inox Wind Infrastructure Services Limited on the standalone Ind AS financial statements for the year ended 31st March 2018
(continued)**

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

The arrears for the period from September 2017 to March 2018 aggregating to Rs. 320.22 lakhs are outstanding as at the end of the year and are not paid till the date of this report.

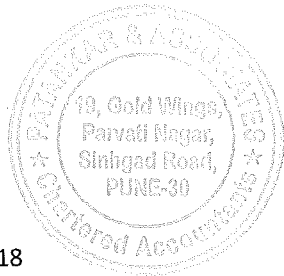
There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax, which have not been deposited on account of disputes.

8. The Company has not defaulted in repayment of loans and borrowings from banks and financial institution or by way of debentures and the Company did not have any borrowings from Government.
9. The Company has applied the moneys raised by way of term loans for the purposes for which the moneys were raised. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments).
10. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. The Company has complied with the provisions of section 197 of the Companies Act, 2013 regarding payment of managerial remuneration.
12. The Company is not a Nidhi Company and hence the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
14. During the year, the Company has made not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
15. The Company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of clause 3(xv) of the Order are not applicable to the Company.



Annexure I to Independent auditor's report to the members of Inox Wind Infrastructure Services Limited on the standalone Ind AS financial statements for the year ended 31st March 2018
(continued)

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



Place: Pune
Date: 18 May, 2018

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

S S Agrawal
Partner
Membership No. 049051

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

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

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

Management's Responsibility for Internal Financial Controls

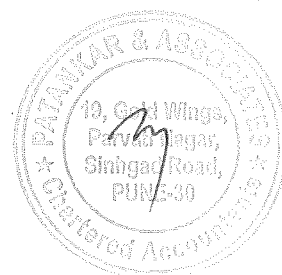
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit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

Auditor's Responsibility

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

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

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



Annexure II to Independent auditor's report to the members of Inox Wind Infrastructure Services Limited on the standalone Ind AS financial statements for the year ended 31st March 2018 (continued)

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

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



S S Agrawal
Partner
Membership No. 049051

Place: Pune
Date: 18 May, 2018



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Standalone Balance Sheet as at 31 March 2018

		(Rs. in Lakhs)	
Particulars	Notes	As at 31 March 2018	As at 31 March 2017
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	49,696.09	26,827.04
(b) Capital work-in-progress		1,046.32	9,378.53
(c) Intangible assets	6	16.21	23.98
(d) Financial assets			
(i) Investments	7		
-In subsidiaries		1,030.67	1,285.97
-In associates		6.00	-
-Others		-	0.28
(ii) Loans	8	1,266.50	1,414.90
(iii) Other non-current financial assets	9	25,226.59	16,896.61
(e) Deferred tax assets (net)	10	71.89	-
(f) Income tax assets (net)	11	1,654.37	371.69
(g) Other non-current assets	12	1,009.66	595.66
Total Non - current assets		81,024.30	56,794.66
2 Current assets			
(a) Inventories	13	24,816.12	32,119.84
(b) Financial assets			
(i) Trade receivables	14	24,559.30	39,369.78
(ii) Cash and cash equivalents	15	178.33	3,815.45
(iii) Bank balances other than (ii) above	16	2,168.39	1,326.64
(iv) Loans	8	6,270.84	4,945.21
(v) Other current financial assets	9	4,028.92	788.92
(c) Other current assets	12	9,383.24	6,065.44
Total Current assets		71,405.14	88,431.28
Total Assets		1,52,429.44	1,45,225.94



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Standalone Balance Sheet as at 31 March 2018

		(Rs. in Lakhs)	
Particulars	Notes	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	5.00	5.00
(b) Equity component of compound financial instrument	19	3,290.28	3,290.28
(c) Other equity	18	(3,869.23)	1,867.00
Total equity		(573.95)	5,162.28
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	54,856.06	52,636.84
(ii) Other financial liabilities	21	2,651.24	3,078.08
(b) Provisions	22	232.90	241.98
(c) Deferred tax liabilities (net)	10	-	2,275.04
(d) Other non-current liabilities	23	6,157.05	5,670.20
Total Non-current liabilities		63,897.25	63,902.14
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	15,876.14	16,741.00
(ii) Trade payables	25	34,608.09	38,738.73
(iii) Other financial liabilities	21	32,456.58	17,163.88
(b) Provisions	22	75.57	72.47
(c) Other current liabilities	23	6,089.76	3,445.44
Total current liabilities		89,106.14	76,161.52
Total Equity and Liabilities		1,52,429.44	1,45,225.94

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

As per our report of even date attached

For Patankar & Associates

Chartered Accountants



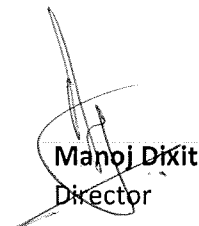
S S Agrawal
Partner

Place : Pune

Date : 18 May 2018



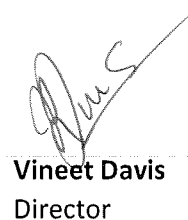
For and on behalf of the Board of Directors



Manoj Dixit
Director

Place : Noida

Date : 18 May 2018



Vineet Davis
Director

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2018

		(Rs. in Lakhs)	
Particulars	Notes	2017-2018	2016-2017
Revenue			
Revenue from operations	26	36,672.38	69,694.43
Other income	27	743.26	694.81
Total Revenue (I)		37,415.64	70,389.24
Expenses			
EPC, O&M and Common infrastructure facility expense	28	23,684.08	48,426.54
Changes in inventories of work-in-progress	29	5,662.30	1,005.78
Employee benefits expense	30	3,561.93	3,816.05
Finance costs	31	6,499.23	3,831.61
Depreciation and amortisation expense	32	1,660.79	927.15
Other expenses	33	3,415.69	2,842.22
Total Expenses (II)		44,484.02	60,849.35
Profit/(Loss) before tax (I-II=III)		(7,068.38)	9,539.89
Add: Exceptional items (IV)	39	(1,097.32)	(2,077.39)
Profit/(Loss) before tax (III - IV = V)		(8,165.70)	7,462.50
Tax expense (VI):	34		
Current tax		-	2,320.05
MAT credit entitlement		-	(2,320.05)
Deferred tax		(2,365.62)	3,349.95
Taxation pertaining to earlier years		(10.15)	-
		(2,375.77)	3,349.95
Profit/(Loss) for the year (V-VI=VII)		(5,789.93)	4,112.55
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		82.55	1.65
Tax on above		(28.85)	(0.57)
Total Other Comprehensive Income (VIII)		53.70	1.08
Total Comprehensive Income for the year (VII + VIII)		(5,736.23)	4,113.63
Basic earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(11,579.86)	8,225.10
Diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(11,579.86)	1.48

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

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

S S Agrawal
Partner

Place: Pune
Date : 18 May 2018



For and on behalf of the Board of Directors

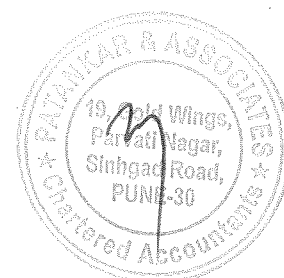
Manoj Dixit
Director

Place : Noida
Date : 18 May 2018

Vinjet Davis
Director

INOX WIND INFRASTRUCTURE SERVICES LIMITED**Standalone Statement of cash flows for the year ended as 31 March 2018**

Particulars	2017-2018	(Rs. in Lakhs)
		2016-2017
Profit/(loss) for the year	(5,789.93)	4,112.55
Adjustments for:		
Tax expense	(2,375.77)	3,349.95
Finance costs	6,499.23	3,831.61
Interest income	(708.30)	(580.02)
Allowance for expected credit losses	2.89	59.36
Bad debts, remissions and liquidated damages	924.81	1,805.34
Depreciation and amortisation expense	1,660.79	927.15
Net (gains)/loss on derivative portion of compound financial instrument	1,573.16	(76.45)
Impairment in value of investment in subsidiaries	268.30	1,787.79
Impairment in value of inter-corporate deposit to subsidiaries	829.02	289.60
Loss on sale / disposal of property, plant and equipment	-	17.48
Operating profit/(loss) before working capital changes	2,884.20	15,524.36
Movements in working capital:		
(Increase)/Decrease in Trade receivables	13,882.78	(17,431.40)
(Increase)/Decrease in Inventories	7,303.72	(378.77)
(Increase)/Decrease in Loans	148.40	(265.10)
(Increase)/Decrease in Other financial assets	(11,437.75)	(7,706.79)
(Increase)/Decrease in Other assets	(3,520.22)	(2,875.31)
Increase/(Decrease) in Trade payables	(4,130.64)	11,929.62
Increase/(Decrease) in Other financial liabilities	255.97	(43.36)
Increase/(Decrease) in Other liabilities	3,131.17	2,467.21
Increase/(Decrease) in Provisions	76.57	122.81
Cash generated from operations	8,594.20	1,343.27
Income taxes paid	(1,333.53)	(1,399.44)
Net cash generated from/(used in) operating activities	7,260.67	(56.17)
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(16,658.83)	(16,925.04)
Investment in subsidiaries and associates	(19.00)	-
Movement in consideration payable for business combination	25.00	(729.46)
Interest received	165.01	102.34
Inter corporate deposits given	(3,456.29)	(5,359.19)
Inter corporate deposits received back	1,864.00	2,160.14
Movement in Bank fixed deposits	(993.04)	(1,120.74)
Net cash (used in) investing activities	(19,073.15)	(21,871.95)



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Standalone Statement of cash flows for the year ended as 31 March 2018

Particulars	2017-2018	(Rs. in Lakhs)
		2016-2017
Cash flows from financing activities		
Proceeds from non-current borrowings	39,861.46	19,500.00
Repayment of non-current borrowings	(24,500.00)	(94.00)
Proceeds from/(repayment of) short term loans (net)	(864.86)	8,344.08
Finance costs	(6,321.24)	(2,731.63)
Net cash generated from financing activities	8,175.36	25,018.45
Net increase in cash and cash equivalents	(3,637.12)	3,090.33
Cash and cash equivalents at the beginning of the year	3,815.45	725.12
Cash and cash equivalents at the end of the year	178.33	3,815.45

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

Particulars	(Rs. in Lakhs)	
	Current borrowings	Non Current borrowings
Opening Balance	18,117.29	62,583.09
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


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 are an integral part of the standalone financial statements

As per our report of even date attached

For Patankar & Associates

Chartered Accountants


S S Agrawal
 Partner

 Place: Pune
 Date : 18 May 2018
For and on behalf of the Board of Directors

Manoj Dixit
 Director


Vineet Davis
 Director

 Place : Noida
 Date : 18 May 2018

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Statement of changes in equity for the year ended 31 March 2018

A. Equity share capital

	(Rs. in Lakhs)
Particulars	
Balance as at 1 April 2016	5.00
Changes in equity share capital during the year	-
Balance as at 31 March 2017	5.00
Changes in equity share capital during the year	-
Balance as at 31 March 2018	5.00

B. Other equity


	(Rs. in Lakhs)		
Particulars	Reserve and Surplus		
	Debenture Redemption Reserve	Retained earnings	Total
Balance as at 1 April 2016	-	(2,246.63)	(2,246.63)
Additions during the year:			
Profit for the year	-	4,112.55	4,112.55
Other comprehensive income for the year, net of income tax (*)	-	1.08	1.08
Total comprehensive income for the year		4,113.63	4,113.63
Transfer from retained earnings	1,800.00	(1,800.00)	-
Balance as at 31 March 2017	1,800.00	67.00	1,867.00
Additions during the year:			
Loss 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)
Balance as at 31 March 2018	1,800.00	(5,669.23)	(3,869.23)

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

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

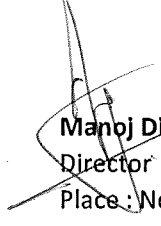
As per our report of even date attached

For Patankar & Associates
Chartered Accountants


S S Agrawal
Partner
Place : Pune
Date : 18 May 2018



For and on behalf of the Board of Directors


Manoj Dixit
Director
Place : Noida
Date : 18 May 2018


Vineet Davis
Director

Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2018

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 2018

2.3 Basis of Preparation and Presentation

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

Accounting policies have been consistently applied except where a newly issued accounting 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.

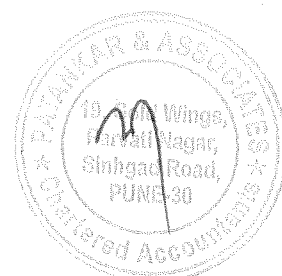
All other assets and liabilities are classified as non-current.

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

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

2.4 Particulars of investments in subsidiaries and associates as at 31 March 2018 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%
Vinirrrmaa Energy Generation Private Limited	India	100%
Sarayu Wind Power (Kondapuram) Private Limited	India	100%
RBRK Investments Limited	India	100%
Wind One Renergy Private Limited	India	100%
Wind Three Renergy Private Limited	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%



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2018

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%
b) Associates		
Wind Three Renergy Private Limited	India	100%
Wind Four Renergy Private Limited	India	100%
Wind Five Renergy Private Limited	India	100%
Nani Virani Wind Energy Private Limited	India	100%
Khatiyu Wind Energy Private Limited	India	100%
Ravapar Wind Energy Private Limited	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 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



Notes to the standalone financial statements for the year ended 31 March 2018

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-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.



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2018

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

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, sales tax, value added tax, service tax and other similar taxes.

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:

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.



Notes to the standalone financial statements for the year ended 31 March 2018

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 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.

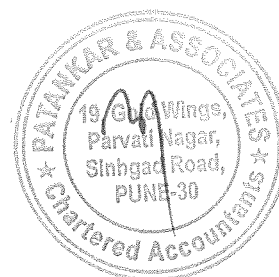
The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the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



Notes to the standalone financial statements for the year ended 31 March 2018

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 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



Notes to the standalone financial statements for the year ended 31 March 2018

of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. 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.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

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

3.10 Impairment of tangible and intangible assets other than goodwill

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

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



Notes to the standalone financial statements for the year ended 31 March 2018

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

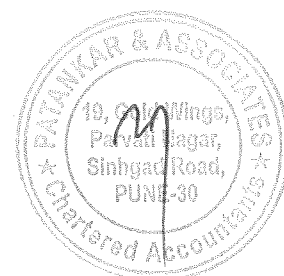
The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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.

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.

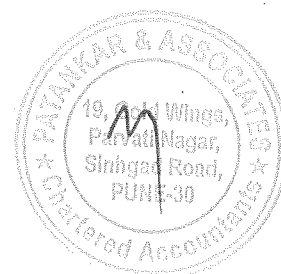
Based on the above criteria, the Company classifies its financial assets into the following categories:

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.



Notes to the standalone financial statements for the year ended 31 March 2018

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.

d) Derecognition:

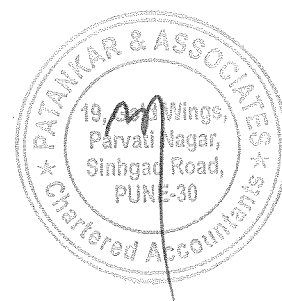
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- 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.



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2018

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.

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.



Notes to the standalone financial statements for the year ended 31 March 2018

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.

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



Notes to the standalone financial statements for the year ended 31 March 2018

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 28 March 2018, the Ministry of Corporate Affairs has notified Ind AS 115, 'Revenue from contracts with customers' which is applicable to the Company from 1 April 2018. The main principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The effect on the financial statements is being evaluated by the Company.
- b) On 28 March 2018, the Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) Amendments Rules, 2018 containing Appendix B to Ind AS 21, foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment has no impact on the financial statements of the Company.

4 Critical accounting judgements and use of estimates

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

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

- 4.1 Following are the 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.



Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2018

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 36.

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

- Estimation of current tax expense and payable, recognition of deferred tax assets, 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 37
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 41
- Impairment of financial assets – see Note 36



INOX WIND INFRASTRUCTURE SERVICES LIMITED**Notes to the standalone financial statements for the year ended 31 March 2018****5 : Property, plant and equipment**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
Carrying amount of :		
Freehold Land	675.22	675.22
Roads	1,421.97	802.31
Plant & equipment	47,380.96	25,192.03
Furniture and fixtures	175.73	92.16
Vehicles	2.22	1.83
Office equipments	39.99	63.49
Total	49,696.09	26,827.04

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

Carrying amounts of:	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
Freehold land	675.22	511.26
Buildings	1,421.97	183.05
Plant and equipment	47,380.96	15,155.10
Furniture and fixtures	175.73	74.62
Vehicles	2.22	1.83
Office equipment	39.99	54.18
Capital Work-in progress	-	3,163.18
Total	49,696.09	19,143.22



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

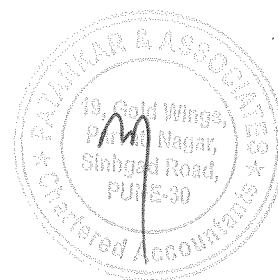
5A : Property , plant and equipment

(Rs. in Lakhs)

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 1 April 2016	367.22	484.67	16,150.52	71.60	1.57	89.68	17,165.26
Additions	308.00	619.26	9,917.71	44.20	0.61	34.05	10,923.83
Borrowing cost capitalised	-	-	146.16	-	-	-	146.16
Disposals	-	-	(5.07)	(9.34)	-	(5.08)	(19.49)
Balance as at 31 March 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
Balance as at 31 March 2018	675.22	2,044.36	49,684.01	204.32	2.84	127.08	52,737.83

Accumulated Depreciation:							
Balance as at 1 April 2016	-	186.21	256.72	6.07	0.13	22.25	471.38
Eliminated on disposal of asset	-	-	(0.32)	(0.85)	-	(0.85)	(2.02)
Depreciation for the year	-	115.41	760.89	9.08	0.22	33.76	919.36
Balance as at 31 March 2017	-	301.62	1,017.29	14.30	0.35	55.16	1,388.72
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

Net carrying amount	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2017	675.22	802.31	25,192.03	92.16	1.83	63.49	26,827.04
As at 31 March 2018	675.22	1,421.97	47,380.96	175.73	2.22	39.99	49,696.09



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2018
6 : Intangible assets

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017

Carrying amounts of:

Software	16.21	23.98
----------	-------	-------

Details of Intangible Assets

Particulars	Software	Total
Cost or Deemed Cost		
Balance as at 1 April 2016	39.37	39.37
Additions	-	-
Balance as at 31 March 2017	39.37	39.37
Additions	-	-
Balance as at 31 March 2018	39.37	39.37

Accumulated amortisation		
Balance as at 1 April 2016	7.60	7.60
Amortisation expense for the year	7.79	7.79
Balance as at 31 March 2017	15.39	15.39
Amortisation expense for the year	7.77	7.77
Balance as at 31 March 2018	23.16	23.16

Net carrying amount	Software	Total
As at 31 March 2017	23.98	23.98
As at 31 March 2018	16.21	16.21

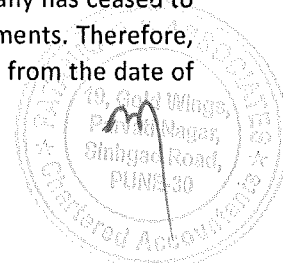


Notes to the standalone financial statements for the year ended 31 March 2018

	(RS. in Lakhs)			
Particulars	As at 31 March 2018 Nos.	As at 31 March 2017 Nos.	As at 31 March 2018 Amount	As at 31 March 2017 Amount
7 : Investments				
7a. Investment in subsidiaries (at cost)				
<u>Non-current</u>				
-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
Vinirrmma 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.	10000	0	1.00	-
Wind Three Renergy Pvt. Ltd.	10000	0	1.00	-
Vasuprada Renewables Pvt. Ltd.	10000	0	1.00	-
Suswind Power Pvt. Ltd.	10000	0	1.00	-
Ripudaman Urja Pvt. Ltd.	10000	0	1.00	-
Vibhav Energy Pvt. Ltd.	10000	0	1.00	-
Haroda Wind Energy Pvt. Ltd.	10000	0	1.00	-
Vigodi Wind Energy Pvt. Ltd.	10000	0	1.00	-
Aliento Wind Energy Pvt. Ltd.	10000	0	1.00	-
Tempest Wind Energy Pvt. Ltd.	10000	0	1.00	-
Flurry Wind Energy Pvt. Ltd.	10000	0	1.00	-
Vuelta Wind Energy Pvt. Ltd.	10000	0	1.00	-
Flutter Wind Energy Pvt. Ltd.	10000	0	1.00	-
			2,689.38	2,676.38
Less: Provision for dimunition in value of investment			(1,658.71)	(1,390.41)
			1,030.67	1,285.97

Wind Two Renergy Pvt. Ltd.	10000	0	1.00	-
Wind Four Renergy Pvt. Ltd.	10000	0	1.00	-
Wind Five Renergy Pvt. Ltd.	10000	0	1.00	-
Nani Virani Wind Energy Pvt. Ltd.	10000	0	1.00	-
Ravapar Wind Energy Pvt. Ltd.	10000	0	1.00	-
Khatiyu Wind Energy Pvt. Ltd.	10000	0	1.00	-
			6.00	-

During the year, the Company has incorporated above wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. Thereafter, 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 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
7c. Other investment		
-Investment in Government securities (unquoted, fully paid up) at amortised cost		
National Saving Certificates	-	0.28
Total Non-current investments	1,036.67	1,286.25
Aggregate carrying value of unquoted investments	1,036.67	1,286.25
Aggregate amount of diminution in value of investments	1,658.71	1,390.41
Category-wise other investments – as per Ind AS 109 classification		
Carried at cost	1,030.67	1,285.97
Carried at amortised cost	-	0.28
	1,030.67	1,286.25

Investment in National Savings Certificates (NSC) carried interest @ 8.60% p.a. Interest was compounded on yearly basis and receivable on maturity. These NSCs were pledged with Government authorities and held in the name of a director of the Company.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
8 : Loans		
(Unsecured, considered good, unless otherwise stated)		
<u>Non-current</u>		
Security deposits	1,266.50	1,414.90
Total Non-current loans	1,266.50	1,414.90
<u>Current</u>		
Loans to related parties (See Note 38)		
-Inter-corporate deposits to related parties		
Considered good	6,270.84	4,945.21
Considered doubtful	1,996.60	1,167.58
	8,267.44	6,112.79
Less: Provision for doubtful inter-corporate deposit	(1,996.60)	(1,167.58)
Total	6,270.84	4,945.21
9 : Other financial assets		
<u>Non-current</u>		
Non-current bank balances (from Note 16)	257.38	125.15
Unbilled revenue	24,887.46	16,689.71
Others	81.75	81.75
Total	25,226.59	16,896.61
<u>Current</u>		
Unbilled revenue	4,028.92	622.00
Insurance claims	-	166.92
Total	4,028.92	788.92



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
11: Income tax assets (net)		
<u>Non-current</u>		
Income tax paid (net of provisions)	1,654.37	371.69
Total	1,654.37	371.69
12 : Other assets		
<u>Non-current</u>		
Capital advances	246.09	34.51
Balances with government authorities		
- Balances in service tax , VAT & GST accounts	763.57	561.15
Total	1,009.66	595.66
<u>Current</u>		
Advance to suppliers	7,602.54	5,547.17
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts	1,039.24	332.25
Prepayments - others	741.46	186.02
Total	9,383.24	6,065.44
13: Inventories		
(at lower of cost and net realisable value)		
Construction materials	9,883.66	11,525.08
Project development, erection & commissioning work-in-progress	14,550.06	20,212.36
Common infrastructure facilities work-in-progress	382.40	382.40
Total	24,816.12	32,119.84



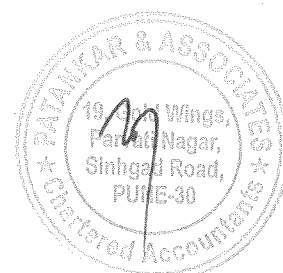
INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
14 : Trade receivables (Unsecured)		
<u>Current</u>		
Considered good	24,559.30	39,369.78
Considered doubtful	140.22	137.33
	24,699.52	39,507.11
Less: Allowance for expected credit losses	(140.22)	(137.33)
Total	24,559.30	39,369.78
15: Cash and cash equivalents		
Balances with banks		
in Current accounts	171.28	3,809.90
in Cash credit accounts	5.70	1.32
Cash on hand	1.35	4.23
Total	178.33	3,815.45
16: Other bank balances		
Bank deposits with original maturity period of more than 3 months but less than 12 months*	1,868.31	1,064.89
Bank deposit with original maturity for more than 12 months*	557.46	386.90
	2,425.77	1,451.79
Less: Amount disclosed under Note 9 - 'Other financial assets-Non current'	257.38	125.15
Total	2,168.39	1,326.64

Notes:

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

a) Bank deposits with original maturity for more than 3 months but less than 12 months	1,868.31	1,064.89
b) Bank deposits with original maturity for more than 12 months	557.46	386.90



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2018

	(Rs. in Lakhs)	
Particulars	As at 31 March 2018	As at 31 March 2017
20: Non current borrowings		
Secured loans		
a) Debentures		
Redeemable non convertible debentures	26,084.09	19,696.25
Unsecured loans		
a) Debentures		
Optionally convertible debentures - Liability portion of compound financial instrument	44,884.01	42,886.84
b) Rupee term loans		
From Financial Institution	10,209.80	-
Total	81,177.90	62,583.09
Less: Disclosed under Note No. 21: Other current financial liabilities -		
- Current maturities of non-current borrowings	(24,889.41)	(9,750.00)
- Interest accrued	(1,432.43)	(196.25)
	(26,321.84)	(9,946.25)
Total	54,856.06	52,636.84
Note: for terms of repayment and securities etc. See Note 19		
21: Other financial liabilities		
<u>Non-current</u>		
Derivative financial liabilities	2,651.24	3,078.08
Total	2,651.24	3,078.08
<u>Current</u>		
Current maturities of non-current borrowings (See Note 20)	24,889.41	9,750.00
Interest accrued	1,702.25	1,572.54
Creditors for capital expenditure	3,957.70	4,215.09
Consideration payable for business combinations	1,248.00	1,223.00
Employee dues payables	659.22	403.25
Total	32,456.58	17,163.88



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2018

	(Rs. in Lakhs)	
Particulars	As at 31 March 2018	As at 31 March 2017
22: Provisions		
<u>Non-current</u>		
Provision for employee benefits (See Note 37)		
Gratuity	143.82	137.87
Compensated absences	89.08	104.11
Total	232.90	241.98
<u>Current</u>		
Provision for employee benefits (See Note 37)		
Gratuity	7.16	3.18
Compensated absences	68.41	69.29
Total	75.57	72.47
23: Other Liabilities		
<u>Non-current</u>		
Income received in advance	6,157.05	5,670.20
Total	6,157.05	5,670.20
<u>Current</u>		
Advances received from customers	4,051.30	98.45
Income received in advance	1,093.80	1,107.15
Statutory dues and taxes payable	944.66	2,239.84
Total	6,089.76	3,445.44



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2018

	(Rs. in Lakhs)	
Particulars	As at 31 March 2018	As at 31 March 2017
24: Current borrowings		
Unsecured borrowings		
From banks		
- Working capital demand loans*	-	1,510.48
From related parties		
- Inter-corporate deposits from holding company(**)	16,145.96	16,606.81
	<u>16,145.96</u>	<u>18,117.29</u>
Less: Disclosed under Note No. 21: Other current financial liabilities -		
- Interest accrued	(269.82)	(1,376.29)
	<u>(269.82)</u>	<u>(1,376.29)</u>
Total	<u>15,876.14</u>	<u>16,741.00</u>

Terms of repayment

* Working capital demand loans from bank is unsecured, taken for 181 days and carries interest @ 8.50% p.a.

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

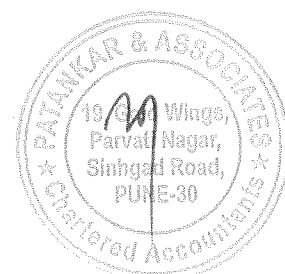
25: Trade payables

- Dues to micro and small enterprises	69.26	110.59
- Dues to others	34,538.83	38,628.14
Total	<u>34,608.09</u>	<u>38,738.73</u>

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

Particulars	2017-18	2016-17
Principal amount due to suppliers under MSMED Act at the year end	69.26	110.59
Interest accrued and due to suppliers under MSMED Act above amount, unpaid at the year end	11.04	17.93
Payment made to suppliers(other than interest) beyond the appointed date during the year end	430.87	403.65
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	9.13	39.68
Interest accrued and not paid to suppliers under MSMED Act up to the year end	77.77	57.61

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 2018
10. Deferred tax balances
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

Year ended 31 March 2017
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	222.16	(725.29)	-	-	(503.13)
Straight lining of O & M revenue	(3,148.85)	(2,829.31)	-	-	(5,978.16)
Allowance for expected credit losses	25.78	21.75	-	-	47.53
Defined benefit obligations	63.91	45.48	(0.57)	-	108.82
Business loss	3,188.38	220.86	-	-	3,409.24
Equity component of Compound financial instrument	(1,741.34)	-	-	-	(1,741.34)
Other deferred tax assets	145.39	(83.44)	-	-	61.95
	(1,244.57)	(3,349.95)	(0.57)	-	(4,595.09)
MAT credit entitlement	-	-	-	2,320.05	2,320.05
Total	(1,244.57)	(3,349.95)	(0.57)	2,320.05	(2,275.04)



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2018
17: Equity share capital
Authorised capital

50,000 (31 March 2017: 50,000) equity shares of Rs. 10 each

Issued, subscribed and paid up

50,000 (31 March 2017: 50,000) equity shares of Rs. 10 each

(Rs. in Lakhs)	
As at 31 March 2018	As at 31 March 2017
5.00	5.00
5.00	5.00

(a) Reconciliation of the number of shares outstanding at the

beginning and at the end of the year

Equity share capital

Shares outstanding at the beginning of the year

Shares outstanding at the end of the year

As at 31 March 2018		As at 31 March 2017	
No. of shares	Amount (Rs. in lakhs)	No. of shares	Amount (Rs. in lakhs)
50,000	5.00	50,000	5.00
50,000	5.00	50,000	5.00

(b) Rights, preferences and restrictions 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 and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Inox Wind Limited(*)

As at 31 March 2018		As at 31 March 2017	
No. of shares	Amount (Rs. in lakhs)	No. of shares	Amount (Rs. in lakhs)
50,000	5.00	50,000	5.00

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

Inox Wind Limited(*)

(*) Including shares held through nominee shareholders.

As at 31 March 2018		As at 31 March 2017	
No. of Shares	% of holding	No. of Shares	% of holding
50,000	100%	50,000	100%

(e) For the terms of debentures convertible into equity shares and the earliest date of conversion, See Note 19


INOX WIND INFRASTRUCTURE SERVICES LIMITED**Notes to the standalone financial statements for the year ended 31 March 2018**

	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
18: Other equity		
Debenture redemption reserve	1,800.00	1,800.00
Retained earnings	(5,669.23)	67.00
Total	(3,869.23)	1,867.00

18 (i) Debenture redemption reserve

Balance at beginning of the year	1,800.00	-
Transfer from retained earnings	-	1,800.00
Balance at the end of the year	1,800.00	1,800.00

The 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	67.00	(2,246.63)
Profit/(loss) for the year	(5,789.93)	4,112.55
Other comprehensive income for the year, net of income tax	53.70	1.08
Transfer to Debenture redemption reserve	-	(1,800.00)
Balance at the end of the year	(5,669.23)	67.00

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 2018****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:

	(Rs. in Lakhs)
<u>Month</u>	<u>Principal</u>
Sep-18	5,000.00
Mar-19	5,000.00
Sep-19	5,000.00
Mar-20	5,000.00
Sep-20	5,000.00
	<u>25,000.00</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.

ii) 1950 non convertible redeemable debentures of Rs. 10 Lakhs each fully paid up, were issued at par, and carried interest @ 8.33% p.a. payable semi annually.

The above debentures were secured by sole and exclusive charge by way of hypothecation of fixed assets and certain immovable assets of the Company. The entire debentures are repaid during the year.

b) Rupee term loan from Axis Finance Ltd:-

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

	(Rs. in Lakhs)
<u>Month</u>	<u>Principal</u>
Aug-18	5,000.00
Aug-20	5,056.16
	<u>10,056.16</u>



INOX WIND INFRASTRUCTURE SERVICES LIMITED**Notes to the standalone financial statements for the year ended 31 March 2018****19: Terms of repayment and securities etc.****c) 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
Series A	27th Oct.2015	3 years	10,00,000	10,000.00
Total			50,00,000	50,000.00

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

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
Face value of debentures issued	50,000.00	50,000.00
Less: Equity component of optionally convertible debentures	5,031.62	5,031.62
	44,968.38	44,968.38
Less: Derivative portion	2,651.24	3,078.08
	42,317.14	41,890.30
Add: Effect of unwinding cost, gain/loss on derivative portion and interest paid	2,566.87	996.54
	44,884.01	42,886.84
Equity component of optionally convertible debentures	5,031.62	5,031.62

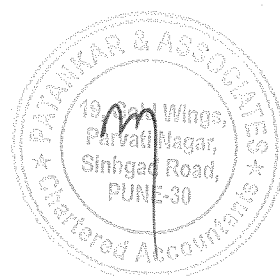
* The equity component of optionally convertible debentures has been presented on the face of the balance sheet net of deferred tax of Rs. 1741.34 Lakhs.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	2017-2018	2016-2017
26: Revenue from Operations		
Sale of services	32,838.81	69,638.72
Other operating revenue	3,833.57	55.71
	36,672.38	69,694.43
27: Other Income		
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	83.32	49.26
On Inter-corporate deposits	624.98	530.74
On long term investment	-	0.02
	708.30	580.02
b) Other gains		
Net gains on derivative portion of compound financial instrument	-	76.45
c) Other non operating income		
Insurance claims	34.96	38.34
Total	743.26	694.81



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	2017-2018	2016-2017
28: EPC, O&M and Common infrastructure facility expenses		
Construction material consumed	544.80	15,239.20
Cost of booster packages	3,642.86	-
Equipments & machinery hire charges	2,678.51	9,655.58
Subcontractor cost	6,179.96	15,055.21
Cost of lands	1,965.41	1,253.19
O&M repairs	3,300.93	1,431.52
Legal & professional fees & expenses	429.90	912.03
Stores and spares consumed	364.15	224.51
Rates & taxes and regulatory fees	129.46	237.31
Rent	346.08	307.02
Labour charges	131.98	55.66
Insurance	416.63	717.08
Security charges	1,581.32	1,286.27
Travelling & conveyance	1,878.50	1,806.49
Miscellaneous expenses	93.59	245.47
Total	23,684.08	48,426.54
29: Changes in inventories of work in progress		
Work-in-progress at the beginning of the year		
Project Development, erection & commissioning work	20,212.36	21,218.14
Common infrastructure facilities	382.40	382.40
	<u>20,594.76</u>	<u>21,600.54</u>
Work-in-progress at the end 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>
(Increase)/Decrease in work-in-progress	<u>5,662.30</u>	<u>1,005.78</u>
30: Employee benefits expense		
Salaries and wages	2,861.41	3,185.73
Contribution to provident and other funds	105.05	112.47
Gratuity	95.53	71.23
Staff welfare expenses	499.94	446.62
	<u>3,561.93</u>	<u>3,816.05</u>



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	2017-2018	2016-2017
31: Finance costs		
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	4,202.01	1,954.84
b) Other interest cost		
Interest on income tax	51.11	100.57
c) Other borrowing costs	320.22	163.44
d) Unwinding cost of compound financial instrument	1,997.17	1,815.70
	6,570.51	4,034.55
Less: Interest capitalized	71.28	202.94
Total	6,499.23	3,831.61
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	1,653.02	919.36
Amortisation of intangible assets	7.77	7.79
Total	1,660.79	927.15
33: Other Expenses		
Rent	27.89	14.42
Legal and professional fees and expenses	166.92	20.02
Directors' sitting fees	6.40	7.20
Allowance for expected credit losses	2.89	59.36
Sales commission	10.47	520.82
Liquidated damages (net of recovery of Nil (previous year 1,500.00 Lakhs))	924.81	1,805.34
Loss on sale / disposal of property, plant and equipment	-	17.48
Net loss on derivative portion of compound financial instrument	1,573.16	-
Miscellaneous expenses	703.15	397.58
Total	3,415.69	2,842.22



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

34. Income tax recognised in Statement of Profit and Loss

Particulars	2017-18	(Rs. in Lakhs) 2016-2017
Current tax		
In respect of the current year	-	2,320.05
Minimum Alternate Tax (MAT) credit	-	(2,320.05)
	-	-
Deferred tax		
In respect of the current year	(2,365.62)	3,349.95
Taxation pertaining to earlier years	(10.15)	-
	(2,375.77)	3,349.95
Total income tax expense recognised in the current year	(2,375.77)	3,349.95

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

Particulars	2017-18	Rs. in Lakhs 2016-2017
Profit before tax	(8,165.70)	7,462.50
Income tax expense calculated at 34.608% (2016-2017: 34.608%)	(2,825.99)	2,582.62
Effect of expenses that are not deductible in determining taxable profit	439.03	790.20
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	(22.87)
Taxation pertaining to earlier years	(10.15)	-
Income tax expense recognised in statement of profit and loss	(2,375.77)	3,349.95

The tax rate used for the years ended 31 March 2018 and 31 March 2017 in reconciliations above is the corporate tax rate of 34.608% payable by corporate entities in India on taxable profits under the Indian tax law.

The increase in corporate tax rate applicable to the Company from 34.608% to 34.944% (on account of increase in cess) was substantially enacted before 31 March 2018 and will be effective from 1 April 2018. As a result, the deferred tax balances have been remeasured and the effect of the same is reflected in the above reconciliation.



INOX WIND INFRASTRUCTURE SERVICES LIMITED**Notes to the standalone financial statements for the year ended 31 March 2018****35. Earnings per share**

Particulars	2017-2018	2016-2017
<u>Basic earning/(loss) per share</u>		
Profit/(loss) for the year (Rs. in Lakhs)	(5,789.93)	4,112.55
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	50,000	50,000
Nominal value of each share (in Rs.)	10.00	10.00
Basic earnings/(loss) per share (Rs.)	(11,579.86)	8,225.10
<u>Diluted earning/(loss) per share</u>		
Profit/(loss) for the year (Rs. in Lakhs)	(5,789.93)	4,112.55
Add: Expenses on debentures	1,997.17	1,739.25
Adjusted Profit/(loss) for diluted EPS	(3,792.76)	5,851.80
Weighted average number of equity shares- (Nos.)	43,48,32,609	39,58,73,307
Nominal value of each share (in Rs.)	10.00	10.00
Diluted earnings/(loss) per share (Rs.)	(11,579.86)	1.48

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



INOX WIND INFRASTRUCTURE SERVICES LIMITED**Notes to the standalone financial statements for the year ended 31 March 2018****36. Financial Instruments****(i) Capital management**

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 20 and 24 offset by cash and bank balances excluding bank deposits kept as lien) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

The Company's board of directors reviews the capital structure of the Company on an annual basis. As part of this review, the committee of board considers the cost of capital and the risks associated with each class of capital.

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

(Rs. in Lakhs)		
Particulars	As at 31 March 2018	As at 31 March 2017
Total debt	97,323.86	80,700.38
Less: Cash and bank balances (excluding bank deposits kept as lien)	178.33	3,815.45
Net debt	97,145.53	76,884.93
Total Equity	(573.95)	5,162.28
Net debt to equity ratio	NA	1489.36%



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

36. Financial Instruments**(ii) Categories of financial instruments****(Rs. in Lakhs)**

	As at 31 March 2018	As at 31 March 2017
(a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	2,604.10	5,267.24
(b) Trade receivables	24,559.30	39,369.78
(c) Loans	7,537.34	6,360.11
(d) Investments	-	0.28
(e) Other financial assets	28,998.13	17,560.38
Total	63,698.87	68,557.79
(b) Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Other non current derivative financial liabilities	2,651.24	3,078.08
Measured at amortised cost		
(a) Borrowings	97,323.86	80,700.38
(b) Trade payables	34,608.09	38,738.73
(c) Other financial liabilities	5,864.92	5,841.34
	1,37,796.87	1,25,280.45
Total	1,40,448.11	1,28,358.53

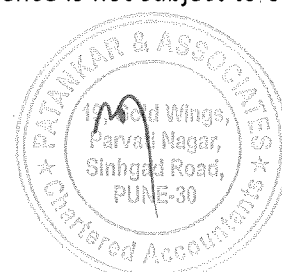
The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(iii) Financial risk management

The Company's 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 principle 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.

(iv) 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. The entire borrowing of the Company is at a fixed rate. Hence the Company is not subject to any interest rate risks. Further, the Company does not have any investments other than strategic investments in subsidiaries and investment in NSC 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 2018

36. Financial Instruments**(v) Interest rate risk management**

The Company is exposed to interest risk mainly on account of borrowing. All term loan and debentures are having fixed rate of interest. Cash credit borrowings are subject to variable rate of interest. Since, the Company has insignificant variable interest bearing borrowings, the exposure to the risk of changes in market interest rate is minimal.

(vi) 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.

(vii) 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, 2018 is Rs. 16,652.03 lakhs (as at 31 March, 2017 of Rs. 14,827.42 lakhs) are due from 7 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 (%)
0-180 days	NIL
181-365 days	0.50%
Above 365 days	1.50%

Age of receivables	(Rs. in Lakhs)	
Particulars	As at 31 March 2018	As at 31 March 2017
0-180 days	11,319.35	26,933.46
181-365 days	6,048.51	4,550.32
Above 365 days	7,331.66	8,023.33
Gross trade receivables	24,699.52	39,507.11



INOX WIND INFRASTRUCTURE SERVICES LIMITED**Notes to the standalone financial statements for the year ended 31 March 2018****36. Financial Instruments****Movement in the expected credit loss allowance :****(Rs. in Lakhs)**

Particulars	As at 31 March 2018	As at 31 March 2017
Balance at beginning of the year	137.33	77.97
Movement in expected credit loss allowance	2.89	59.36
Balance at end of the year	140.22	137.33

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.

(viii) 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 2018****36. Financial Instruments****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 2018:

(Rs. in Lakhs)				
Particulars	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

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2017:

(Rs. in Lakhs)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2017				
Borrowings	26,491.00	52,636.84	-	79,127.84
Trade payables	38,738.73	-	-	38,738.73
Other financial liabilities	7,413.88	-	-	7,413.88
Derivative financial liabilities	-	3,078.08	-	3,078.08
Total	72,643.61	55,714.92	-	1,28,358.53



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

36. Financial Instruments

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

(Rs. in Lakhs)

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 2018	31 March 2017				
(a) Optionally convertible debentures (See Note 21)	(2,651.24)	(3,078.08)	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

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

(x) 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 2018****37. 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 104.87 Lakhs (previous year Rs 112.10 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

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

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2018 by Mr.G. N. Agarwal, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(Rs. in Lakhs)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
	31 March 2018	31 March 2017
Particulars		
Opening defined benefit obligation	141.05	71.86
Interest cost	9.33	5.38
Current service cost	86.20	65.85
Benefits paid	(3.05)	(0.39)
Actuarial (gain) / loss on obligations	(82.55)	(1.65)
Present value of obligation as at the year end	150.98	141.05

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

(Rs. in Lakhs)

Gratuity	31 March 2018	31 March 2017
Current service cost	86.20	65.85
Interest cost	9.33	5.38
Amount recognised in profit or loss	95.53	71.23
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(16.29)	13.68
b) arising from experience adjustments	(66.26)	(15.33)
Amount recognised in other comprehensive	(82.55)	(1.65)
Total	12.98	69.58



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

37. Employee benefits:

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

Particulars	31 March 2018	31 March 2017
Discount rate (per annum)	7.52%	6.69%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM(2006-08)Ultimate	

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, an variation in the expected rate of salary increase of the plan participants will change the plan liability.

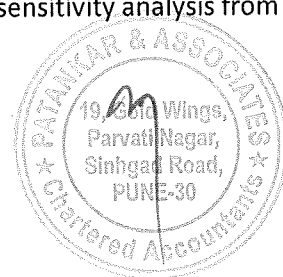
Sensitivity analysis

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	
	2017-18	2016-17
Impact on present value of defined benefit obligation:		
If discount rate is increased by 1%	(16.62)	(17.39)
If discount rate is decreased by 1%	19.96	21.11
If salary escalation rate is increased by 1%	19.20	20.17
If salary escalation rate is decreased by 1%	(16.30)	(16.97)

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 2018****37. Employee benefits:****Expected outflow in future years (as provided in actuarial report) (Rs. in Lakhs)**

Particulars	2017-18	2016-17
	Gratuity	
Expected outflow in 1st Year	7.16	3.18
Expected outflow in 2nd Year	5.11	3.85
Expected outflow in 3rd Year	4.75	2.96
Expected outflow in 4th Year	5.97	2.67
Expected outflow in 5th Year	4.83	3.71
Expected outflow in 6th to 10th Year	38.81	20.16

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.46 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 2018 based on actuarial valuation carried out by using Projected accrued benefit method resulted in decrease in liability by Rs. 15.91 lakhs (31 March 2017: increase in liability by Rs. 51.96 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

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

Particulars	As at	
	31 March 2018	31 March 2017
Discount rate	7.52%	6.69%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2006-08)Ultimate	



INOX WIND INFRASTRUCTURE SERVICES LIMITED**Notes to the standalone financial statements for the year ended 31 March 2018****38. 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

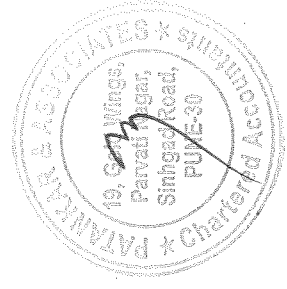
Subsidiaries

- | | |
|---|---|
| 1. Marut Shakti Energy India Limited | 2. Satviki Energy Private Limited |
| 3. Sarayu Wind Power (Tallimadugula) Private Limited | 4. Vinirmaa Energy Generation Private Limited |
| 5. Sarayu Wind Power (Kondapuram) Private Limited | 6. RBRK Investments Limited – (w.e.f. on 30 August 2016) |
| 7. Wind One Renergy Private Limited (incorporated on 26 April 2017) | 8. Wind Three Renergy Private Limited (incorporated on 20 April 2017) |
| 9. Suswind Power Private Limited (incorporated on 27 April 2017) | 10. Vasuprada Renewables Private Limited (incorporated on 27 April 2017) |
| 11. Ripudaman Urja Private Limited (incorporated on 28 April 2017) | 12. Haroda Wind Energy Private Limited (incorporated on 16 November 2017) |
| 13. Vigodi Wind Energy Private Limited (incorporated on 20 November 2017) | 14. Vibhav Energy Private Limited (incorporated on 10 July 2017) |
| 15. Vuelta Wind Energy Private Limited (incorporated on 17 January 2018) | 16. Tempest Wind Energy Private Limited (incorporated on 17 January 2018) |
| 17. Aliento Wind Energy Private Limited (incorporated on 17 January 2018) | 18. Flutter Wind Energy Private Limited (incorporated on 18 January 2018) |
| 19. Flurry Wind Energy Private Limited (incorporated on 18 January 2018) | |

Associates

Following subsidiaries incorporated during the year, have subsequently ceased to be subsidiaries and accounted as an "associate" (see Note 7)

Name of the Company	Date of incorporation	Accounted as "associate" w.e.f.
Wind Two Renergy Private Limited	20/04/2017	30/12/2017
Wind Four Renergy Private Limited	21/04/2017	30/12/2017
Wind Five Renergy Private Limited	20/04/2017	30/12/2017
Khatiyu Wind Energy Private Limited	17/11/2017	12/03/2018
Ravapar Wind Energy Private Limited	20/11/2017	12/03/2018
Nani Virani Wind Energy Private Limited	20/11/2017	12/03/2018

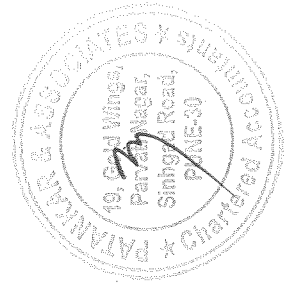


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

38. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
A) Transactions during the year								
Sale of goods and services								
Inox Wind Limited	7,594.48	14,695.90					7,594.48	14,695.90
Gujarat Fluorochemicals Limited	444.13	422.85					444.13	422.85
Marut Shakti Energy India Limited	-	615.86					-	615.86
Inox Renewables Limited	-	-			614.34	585.07	614.34	585.07
Inox Renewables (Jaisalmer) Limited	-	-			529.20	504.00	529.20	504.00
Total	8,038.61	15,734.61	-	-	1,143.54	1,089.07	9,182.15	16,823.68
Purchase of goods and services								
Inox Wind Limited	4,623.00	-					4,623.00	-
Inox Renewables Limited					-	255.58	-	255.58
RBRK Investments Limited	926.27	1,008.48					926.27	1,008.48
Total	5,549.27	1,008.48			-	255.58	5,549.27	1,264.06
Inter-corporate deposits taken								
Inox Wind Limited	54,795.70	1,08,695.82					54,795.70	1,08,695.82
Inter-corporate deposits refunded								
Inox Wind Limited	54,160.57	1,01,851.74					54,160.57	1,01,851.74

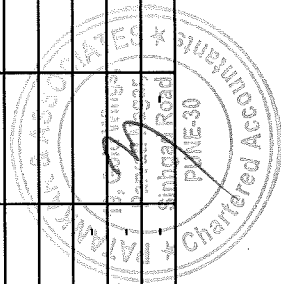


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

38. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
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	-
Khathiya Wind Energy Private Limited	1.00	-					1.00	-
Nani Virani Wind Energy Private Limited	1.00	-					1.00	-
Total	19.00	-	-	-	-	-	19.00	-
Advance received								
Gujarat Fluorochemicals Limited	1,760.00						1,760.00	-
Inox Renewables Limited	-				2,150.00	-	2,150.00	-
Total	1,760.00		-	-	2,150.00	-	3,910.00	-

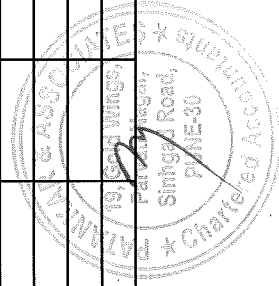


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

38. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
A) Transactions during the year								
Inter-corporate deposits given								
Marut Shakti Energy India Limited	169.78	3,494.79					169.78	3,494.79
Satviki Energy Private Limited	1.41	2.99					1.41	2.99
Sarayu Wind Power (Tallimadugula) Private Limited	39.67	191.19					39.67	191.19
Vinirmaa Energy Generation Private Limited	27.67	622.37					27.67	622.37
Sarayu Wind Power (Kondapuram) Private Limited	3.10	1.33					3.10	1.33
RBRK Investments Limited	3,210.71	1,046.52					3,210.71	1,046.52
Wind One Renergy Private Limited	0.30	-					0.30	-
Wind Two Renergy Private Limited	0.30	-	0.55	-			0.85	-
Wind Three Renergy Private Limited	0.30	-					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	0.30	-					0.30	-
Tempest Wind Energy Private Limited	0.10	-					0.10	-
Aliento Wind Energy Private Limited	0.10	-					0.10	-
Flutter Wind Energy Private Limited	0.10	-					0.10	-
Flurry Wind Energy Private Limited	0.10	-					0.10	-
Vuelta Wind Energy Private Limited	0.10	-					0.10	-
Total	3,454.64	5,359.19	1.65	-	-	-	3,456.29	5,359.19
Inter-corporate deposits received back								
Marut Shakti Energy India Limited	1,385.00	1,890.49					1,385.00	1,890.49
Vinirmaa Energy Generation Private Limited	308.00	269.65					308.00	269.65
Sarayu Wind Power (Tallimadugula)	171.00	-					171.00	-
Total	1,864.00	2,160.14					1,864.00	2,160.14



INOX WIND INFRASTRUCTURE SERVICES LIMITED

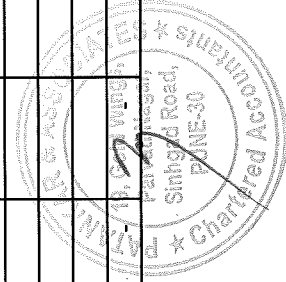
Notes to the standalone financial statements for the year ended 31 March 2018

38. Related Party Disclosures:

(Rs. In Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
A) Transactions during the year								
Interest paid								
Inox Wind Limited								
-On inter-corporate deposit	1,297.11	1,516.64					1,297.11	1,516.64
-On debentures	2,000.00	2,000.00					2,000.00	2,000.00
Total	3,297.11	3,516.64					3,297.11	3,516.64
Guarantee Charges paid								
Gujarat Fluorochemicals Limited	219.55	-					219.55	-
Interest received								
Marut Shakti Energy India Limited	323.57	385.92					323.57	385.92
Sarayu Wind Power (Tallimadugula) Private Limited	44.06	45.59					44.06	45.59
Sarayu Wind Power (Kondapuram) Private Limited	13.34	13.02					13.34	13.02
Satviki Energy Private Limited	0.49	0.15					0.49	0.15
Vinirraa Energy Generation Private Limited	46.35	50.60					46.35	50.60
RBRK Investments Limited	197.02	35.46					197.02	35.46
Wind One Renergy Private Limited	0.02	-					0.02	-
Wind Two Renergy Private Limited	0.01	-	0.02				0.03	-
Wind Three Renergy Private Limited	0.02	-					0.02	-
Wind Four Renergy Private Limited	0.01	-	0.02				0.03	-
Wind Five Renergy Private Limited	0.01	-	0.02				0.03	-
Vasuprada Renewables Private Limited	0.02	-					0.02	-
Vuelta Wind Energy Private Limited	*	-					*	-
Tempest Wind Energy Private Limited	*	-					*	-
Aliento Wind Energy Private Limited	*	-					*	-
Flutter Wind Energy Private Limited	*	-					*	-
Flurry Wind Energy Private Limited	*	-					*	-
Total	624.92	530.74	0.06				624.98	530.74

(*) Amount is less than Rs. 0.01 lakhs

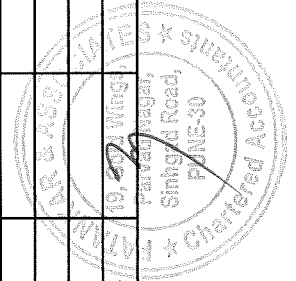


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

38. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
A) Transactions during the year								
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	8.42	5.36					8.42	5.36
RBRK Investments Limited	409.09	-					409.09	-
Inox Renewables Limited	-	-			-	140.94	-	140.94
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	419.57	5.36			-	140.94	419.57	146.30
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	458.07	135.73					458.07	135.73
RBRK Investments Limited	75.25	-					75.25	-
Inox Renewables Limited					7.81	49.32	7.81	49.32
Inox Renewables (Jaisalmer) Limited					1.36	-	1.36	-
Total	533.32	135.73			9.17	49.32	542.49	185.05
Provision for diminution in value of investments								
Vinirrrmaa Energy Generation Private Limited	-	916.21					-	916.21
Sarayu Wind Power (Tallimadugula) Private Limited	-	283.19					-	283.19
RBRK Investments Limited	268.30	-					268.30	-
Total	268.30	1,199.40			-	-	268.30	1,199.40



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

38. Related Party Disclosures:

Particulars	(Rs. In Lakhs)					
	Holding/Subsidiary companies		Associates		Fellow Subsidiaries	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
A) Transactions during the year						
Provision for diminution in value of deposits						
Marut Shakti Energy India Limited	318.37	762.00			318.37	762.00
Vinirrrmaa Energy Generation Private Limited	37.04	54.58			37.04	54.58
Sarayu Wind Power (Tallimadugula) Private Limited	19.22	61.41			19.22	61.41
RBRK Investments Limited	454.38	-			454.38	-
Total	829.01	877.99			829.01	877.99

Particulars	(Rs. In Lakhs)					
	Holding/subsidiary companies		Associates		Fellow subsidiaries	
	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017
B) Balance as at the end of the year						
a) Amounts payable						
Trade and other payable						
Inox Wind Limited	7,050.19	-			7,050.19	-
Inox Renewables Limited					-	175.12
RBRK Investments Limited	2,163.71	1,051.40			2,163.71	1,051.40
Marut Shakti Energy India Limited	1,389.03	1,493.53			1,389.03	1,493.53
Total	10,602.93	2,544.93			10,602.93	2,720.05
Inter-corporate deposit payable						
Inox Wind Limited	15,876.14	15,241.00			15,876.14	15,241.00

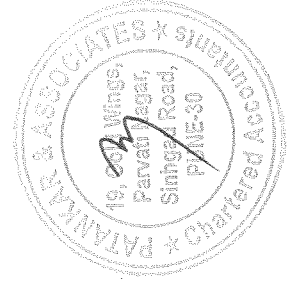


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

38. Related Party Disclosures:

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries		Total	
	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017
B) Balance as at the end of the year								
Debtors								
Inox Wind Limited	50,000.00	50,000.00					50,000.00	50,000.00
Interest payable on inter-corporate deposit								
Inox Wind Limited	269.82	1,365.81					269.82	1,365.81
Interest payable on debentures								
Inox Wind Limited	735.78	735.78					735.78	735.78
b) Amounts receivable								
Trade receivables								
Inox Renewables Limited					123.28	-	123.28	-
Inox Wind Limited	-	2,508.86					-	2,508.86
Inox Renewables (Jaisalmer) Limited					149.97	-	149.97	-
Total	-	2,508.86			273.25	-	273.25	2,508.86
Advance received from Customer								
Gujarat Fluorochemicals Limited	1,760.00	-					1,760.00	-
Inox Renewables Limited					2,150.00	-	2,150.00	-
Total	1,760.00	-			2,150.00	-	3,910.00	-

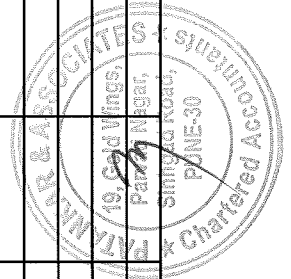


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

38. Related Party Disclosures:

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries		(Rs. In Lakhs)	
	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017
B) Balance as at the end of the year								
Inter-corporate deposit receivable								
Marut Shakti Energy India Limited	2,348.92	3,564.14					2,348.92	3,564.14
Sarayu Wind Power (Tallimadugula) Private Limited	334.62	465.95					334.62	465.95
Sarayu Wind Power (Kondapuram) Private Limited	112.30	109.20					112.30	109.20
Satviki Energy Private Limited	5.00	3.59					5.00	3.59
Vinirrrmaa Energy Generation Private Limited	165.40	445.72					165.40	445.72
RBRK Investments Limited	4,257.23	1,046.52					4,257.23	1,046.52
Wind One Renergy Private Limited	0.30	-					0.30	-
Wind Two Renergy Private Limited			0.85	-			0.85	-
Wind Three Renergy Private Limited	0.30	-					0.30	-
Wind Four Renergy Private Limited			0.85	-			0.85	-
Wind Five Renergy Private Limited			0.85	-			0.85	-
Vasuprada Renewables Private Limited	0.30	-					0.30	-
Tempest Wind Energy Private Limited	0.10	-					0.10	-
Aliento Wind Energy Private Limited	0.10	-					0.10	-
Flutter Wind Energy Private Limited	0.10	-					0.10	-
Flurry Wind Energy Private Limited	0.10	-					0.10	-
Vuelta Wind Energy Private Limited	0.10	-					0.10	-
Total	7,224.87	5,635.12	2.55	-	-	-	7,227.42	5,635.12
Other dues Receivable								
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	1.59	-					1.59	-



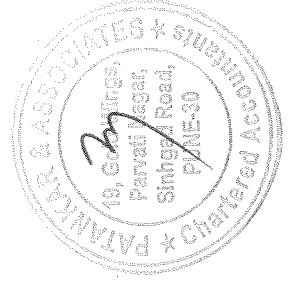
INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

38. Related Party Disclosures:

Particulars	(Rs. In Lakhs)					
	Holding/subsidiary companies		Associates		Fellow subsidiaries	
	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017
B) Balance as at the end of the year						
Interest on Inter-corporate deposit receivable						
Marut Shakti Energy India Limited	638.54	347.33			638.54	347.33
Sarayu Wind Power (Tallimadugula) Private Limited	80.68	41.03			80.68	41.03
Sarayu Wind Power (Kondapuram) Private Limited	23.73	11.72			23.73	11.72
Satviki Energy Private Limited	0.44	0.14			0.44	0.14
Vinirmaa Energy Generation Private Limited	87.25	45.54			87.25	45.54
RBRK Investments Limited	209.23	31.91			209.23	31.91
Wind One Renergy Private Limited	0.02				0.02	-
Wind Two Renergy Private Limited	-		0.03		0.03	-
Wind Three Renergy Private Limited	0.02				0.02	-
Wind Four Renergy Private Limited	-		0.03		0.03	-
Wind Five Renergy Private Limited	-		0.03		0.03	-
Vasuprada Renewables Private Limited	0.02				0.02	-
Tempest Wind Energy Private Limited	*				*	-
Aliento Wind Energy Private Limited	*				*	-
Flutter Wind Energy Private Limited	*				*	-
Flurry Wind Energy Private Limited	*				*	-
Vuelta Wind Energy Private Limited	*				*	-
Total	1,039.93	477.67	0.09	-	1,040.02	477.67
Other dues Payable						
Gujarat Fluorochemicals Limited	219.55	-			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 2018****38. Related Party Disclosures:****C) Guarantees**

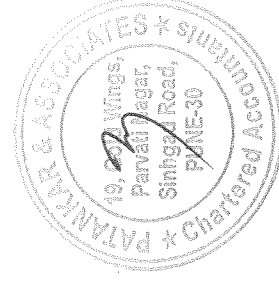
During the year, Gujarat Fluorochemicals Limited, the holding company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2018 is Rs. 36,293.89 lakhs.

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 2018 and 1 April 2017 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- (d) There have been no other guarantees received or provided for any related party receivables or payables.

(Rs. In Lakhs)		
Particulars	2017-18	2016-17
(i) Remuneration paid -		
- Mr. Manoj Dixit	40.79	40.79
- Mr. Vineet Davis	24.52	24.71
Sitting fees paid to directors	6.40	7.20
Total	71.71	72.70

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Group as a whole, the amount pertaining to KMP are not included above.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

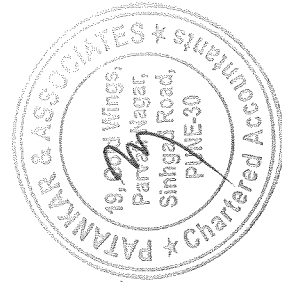
38. Related Party Disclosures:

(b) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties: Rs. In Lakhs

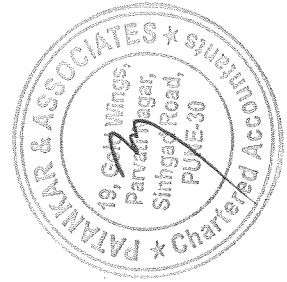
Name of the Party	31 March 2018	31 March 2017
Marut Shakti Energy India Limited	2,348.92	3,564.14
Sarayu Wind Power (Tallimadugula) Private Limited	334.62	465.95
Sarayu Wind Power (Kondapuram) Private Limited	112.30	109.20
Satviki Energy Private Limited	5.00	3.59
Vinirrrmaa Energy Generation Private Limited	165.40	445.72
RBK Investments Limited	4,257.23	1,046.52
Wind One Energy Pvt. Ltd.	0.30	-
Wind Two Energy Pvt. Ltd.	-	-
Wind Three Energy Pvt. Ltd.	0.30	-
Wind Four Energy Pvt. Ltd.	-	-
Wind Five Energy Pvt. Ltd.	-	-
Vasuprada Renewables Private Limited	0.30	-
Tempest Wind Energy Private Limited	0.10	-
Alento Wind Energy Private Limited	0.10	-
Flutter Wind Energy Private Limited	0.10	-
Flurry Wind Energy Private Limited	0.10	-
Vuelta Wind Energy Private Limited	0.10	-
Total	7,224.87	5,635.12

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 2018
38. Related Party Disclosures:
(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

Name of the loanee	Year	Rs. In Lakhs		
		Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Marut Shakti Energy India Limited	31 March 2018	2,348.92	3,728.29	Nil
	31 March 2017	3,564.14	4,240.11	Nil
Sarayu Wind Power (Tallimadugula) Private Limited	31 March 2018	334.62	470.51	Nil
	31 March 2017	465.95	465.95	Nil
Sarayu Wind Power (Kondapuram) Private Limited	31 March 2018	112.30	112.30	Nil
	31 March 2017	109.20	109.20	Nil
Satviki Energy Private Limited	31 March 2018	5.00	5.00	Nil
	31 March 2017	3.59	3.59	Nil
Vinirirmaa Energy Generation Private Limited	31 March 2018	165.40	471.71	Nil
	31 March 2017	445.72	715.37	Nil
RBRK Investments Limited	31 March 2018	4,257.23	4,257.23	Nil
	31 March 2017	1,046.52	1,046.52	Nil
Wind One Energy Pvt. Ltd.	31 March 2018	0.30	0.30	Nil
	31 March 2017	-	-	Nil
Wind Three Energy Pvt. Ltd.	31 March 2018	0.30	0.30	Nil
	31 March 2017	-	-	Nil
Vasuprada Renewables Private Limited	31 March 2018	0.30	0.30	Nil
	31 March 2017	-	-	Nil
Tempest Wind Energy Private Limited	31 March 2018	0.10	0.10	Nil
	31 March 2017	-	-	Nil
Allento Wind Energy Private Limited	31 March 2018	0.10	0.10	Nil
	31 March 2017	-	-	Nil
Flutter Wind Energy Private Limited	31 March 2018	0.10	0.10	Nil
	31 March 2017	-	-	Nil
Flurry Wind Energy Private Limited	31 March 2018	0.10	0.10	Nil
	31 March 2017	-	-	Nil
Vuelta Wind Energy Private Limited	31 March 2018	0.10	0.10	Nil
	31 March 2017	-	-	Nil



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

39: Exceptional Items		(Rs. in Lakhs)
Particulars	2017-18	2016-17
Provision for diminution in value of investment in a subsidiary	268.30	1,199.40
Provision for doubtful inter-corporate deposit to a subsidiary	829.02	877.99
Total	1,097.32	2,077.39

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.

40: Particulars of payment to Auditors

		(Rs. in Lakhs)
Particulars	2017-18	2016-17
Statutory audit	4.00	4.00
Tax audit and other audits under Income-tax Act	1.75	1.50
Taxation matters	1.50	1.15
Certification fees	0.80	0.20
Total	8.05	6.85

41: Contingent liabilities

(a) Claims against the Company not acknowledged as debts: claims made by contractors - Rs. 3,350.40 lakhs (as at 31 March 2016: Rs. 3,339.76 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.

42: Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. 2,783.77 Lakhs, (31 March 2017: Rs. 2,306.25 Lakhs).

43: 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.

44: 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.

Revenue from major services		(Rs. in Lakhs)
Particulars	31 March 2018	31 March 2017
Erection, procurement & commissioning services	15,557.28	58,466.97
Operation & maintenance services	16,205.03	10,190.75
Common infrastructure facility services	1,076.50	981.00
Other operating revenue- Booster packages	3,642.86	-
Other operating revenue	190.71	55.71
Total	36,672.38	69,694.43

Of the above total revenue, two customers contributed more than 10% of the total Group's revenue amounting to Rs. 11,787.11 lakhs (31 March 2017: Nil customer).



INOX WIND INFRASTRUCTURE SERVICES LIMITED**Notes to the standalone financial statements for the year ended 31 March 2018****45: 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. 21.05 Lakhs (31 March 2017 Nil).

(b) Amount spent during the year ended 31 March 2018:

(Rs. in Lakhs)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii) On purpose other than (i) above - Donations	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Figures in brackets pertain to 31 March 2017)

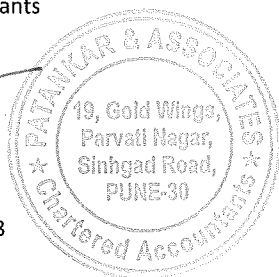
As per our report of even date attached

For Patankar & Associates

Chartered Accountants


S S Agrawal
Partner

Place: Pune
Date : 18 May 2018



For and on behalf of the Board of Directors


Manoj Dixit
Director

Place : Noida
Date : 18 May 2018


Vineet Davis
Director

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

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Inox Wind Infrastructure Services Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates which comprise the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, and changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

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



Independent auditor's report to the members of Inox Wind Infrastructure Services Limited on the consolidated Ind AS financial statements for the year ended 31st March 2018 (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Group and its associates as at 31st March 2018, their consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

The Consolidated Ind AS financial statements include the Group's share of net loss after tax of Rs. 1.56 lakhs for the year ended 31st March, 2018, as considered in the consolidated Ind AS financial statements, in respect of six associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditor. Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

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

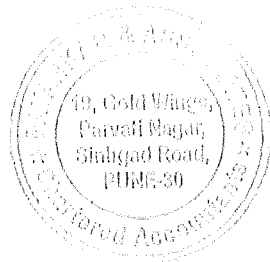
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.




Independent auditor's report to the members of Inox Wind Infrastructure Services Limited on the consolidated Ind AS financial statements for the year ended 31st March 2018 (continued)

- (b) In our opinion, proper books of account as required by law relating to preparation of the consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2018 taken on record by the Board of Directors of the Holding Company and on the basis of reports of the independent auditors of its subsidiaries and associates, none of the directors of the Group are disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate Ind AS financial statement of associate companies, as noted in the 'Other matters' paragraph:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – refer Note 40 to the consolidated Ind AS financial statements;
 - ii. The Group and its associates have made provision, as required under the applicable law or accounting standards including the Ind AS, for material foreseeable losses on long-term contracts including derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies and associate companies.

Place: Pune
Date: 18 May 2018



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


S S Agrawal
Partner
Membership No. 049051

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of **Inox Wind Infrastructure Services Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2018, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



**Annexure to Independent auditor's report to the members of Inox Wind Infrastructure Services Limited on the consolidated Ind AS financial statements for the year ended 31st March 2018
(continued)**

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2018, based on the internal controls with reference to financial statements criteria established by the Holding Company, its subsidiary companies and its associate companies, considering the essential components of internal controls stated in the Guidance Note issued by ICAI.



**Annexure to Independent auditor's report to the members of Inox Wind Infrastructure Services Limited on the consolidated Ind AS financial statements for the year ended 31st March 2018
(continued)**


Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to six associates, which are companies incorporated in India, is based on the corresponding reports of the auditor of such companies.



Place: Pune
Date: 18 May 2018

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


S S Agrawal
Partner
Membership No. 049051

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Consolidated Balance Sheet as at 31 March 2018

		(Rs. in Lakhs)	
Particulars	Notes	As at 31 March 2018	As at 31 March 2017
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	49,951.52	27,085.06
(b) Capital work-in-progress		1,046.32	9,378.53
(c) Intangible assets	6	16.21	23.98
(d) Investment accounted for using the equity method	7	1.95	-
(e) Financial assets			
(i) Other investments	8	-	0.28
(ii) Loans	9	1,266.50	1,414.90
(iii) Other non-current financial assets	10	25,226.94	17,070.35
(f) Deferred tax assets (net)	22	71.89	0.48
(g) Income tax assets (net)	11	1,786.58	508.29
(h) Other non-current assets	12	1,009.86	599.81
Total Non - current assets		80,377.77	56,081.68
2 Current assets			
(a) Inventories	13	28,054.58	35,110.65
(b) Financial assets			
(i) Trade receivables	14	24,396.29	40,540.69
(ii) Cash and cash equivalents	15	1,722.71	3,863.36
(iii) Bank balances other than (ii) above	16	2,746.96	2,389.65
(iv) Loans	9	2.64	-
(v) Other current financial assets	10	4,028.92	788.92
(c) Other current assets	12	9,538.24	6,135.28
Total Current assets		70,490.34	88,828.55
Total Assets		1,50,868.11	1,44,910.23



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Consolidated Balance Sheet as at 31 March 2018

		(Rs. in Lakhs)	
Particulars	Notes	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	5.00	5.00
(b) Equity component of compound financial instrument	19A	3,290.28	3,290.28
(c) Other equity	18	(3,115.26)	2,495.36
Total equity		180.02	5,790.64
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	54,856.06	52,636.84
(ii) Other non-current financial liabilities	20	2,651.24	3,078.08
(b) Provisions	21	232.90	241.98
(c) Deferred tax liabilities (net)	22	-	2,275.04
(d) Other non-current liabilities	23	5,493.12	6,722.79
Total Non-current liabilities		63,233.32	64,954.73
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	15,876.14	16,741.00
(ii) Trade payables	25	32,637.83	36,362.30
(iii) Other current financial liabilities	20	32,515.82	17,239.98
(b) Other current liabilities	23	6,349.33	3,727.05
(c) Provisions	21	75.57	72.47
(d) Current tax liabilities (net)	26	0.08	22.06
Total current liabilities		87,454.77	74,164.86
Total Equity and Liabilities		1,50,868.11	1,44,910.23

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

As per our report of even date attached

For Patankar & Associates
Chartered Accountants



S S Agrawal
Partner

Place : Pune
Date : 18 May 2018



For and on behalf of the Board of Directors


Manoj Dixit
Director


Vinod Davis
Director

Place : Noida
Date : 18 May 2018


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2018

Particulars	Notes	(Rs. In Lakhs)	
		Year ended 31 March 2018	Year ended 31 March 2017
Revenue			
Revenue from operations	27	36,781.25	69,980.96
Other Income	28	191.73	230.87
Total Revenue (I)		36,972.98	70,211.83
Expenses			
EPC, O&M, Common infrastructure facility and site development expenses	29	24,381.06	48,768.47
Changes in inventories of work-in-progress	30	5,414.66	1,517.60
Employee benefits expense	31	3,561.93	3,816.05
Finance costs	32	6,514.84	3,845.66
Depreciation and amortisation expense	33	1,663.38	929.74
Other expenses	34	3,462.51	2,910.28
Total Expenses (II)		44,998.38	61,787.80
Share of profit/(loss) of associates (III)		(1.56)	-
Profit/(loss) before tax (I-II+III=IV)		(8,026.96)	8,424.03
Tax expense (V):	42		
Current tax		-	2,346.75
MAT credit entitlement		-	(2,320.05)
Deferred tax		(2,365.14)	3,349.98
Taxation pertaining to earlier years		2.50	-
		(2,362.64)	3,376.68
Profit/(loss) for the year (IV-V=VI)		(5,664.32)	5,047.35
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurement of defined benefit obligation		82.55	1.65
Tax on above		(28.85)	(0.57)
Total Other Comprehensive Income (VII)		53.70	1.08
Total Comprehensive Income for the year (VI + VII)		(5,610.62)	5,048.43
Basic earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(11,328.64)	10,094.70
Diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(11,328.64)	1.48

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

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


S S Agrawal
Partner

Place: Pune
Date : 18 May 2018



For and on behalf of the Board of Directors


Manoj Dixit
Director

Place : Noida
Date : 18 May 2018


Vineet Davis
Director

INOX WIND INFRASTRUCTURE SERVICES LIMITED

Consolidated statement of cash flows for the year ended 31 March 2018

Particulars	(Rs. in lakhs)	
	2017-2018	2016-2017
Cash flows from operating activities		
Profit/(loss) for the year after tax	(5,664.32)	5,047.35
Adjustments for:		
Tax expense	(2,362.64)	3,376.68
Finance costs	6,514.84	3,845.67
Interest income	(156.77)	(116.08)
Share of (profit)/loss of associates	1.56	-
Liquidated damages	924.81	1,805.34
Allowance for expected credit losses	8.18	66.98
Depreciation and amortisation expenses	1,663.38	929.74
Loss on sale / disposal of property, plant and equipment	-	17.48
Net (gains)/loss on derivative portion of compound financial instrument	1,573.16	(76.45)
	2,502.20	14,896.71
Movements in working capital:		
(Increase)/Decrease in Trade receivables	13,429.25	(20,349.42)
(Increase)/Decrease in Inventories	7,056.09	257.84
(Increase)/Decrease in Loans	148.40	(267.55)
(Increase)/Decrease in Other financial assets	(11,436.82)	(7,706.74)
(Increase)/Decrease in Other assets	(3,601.39)	(2,826.53)
Increase/(Decrease) in Trade payables	(4,103.25)	11,661.95
Increase/(Decrease) in Other financial liabilities	670.57	1,087.88
Increase/(Decrease) in Other liabilities	3,123.57	2,598.20
Increase/(Decrease) in Provisions	76.57	122.96
Cash generated from operations	7,865.19	(524.70)
Income taxes paid	(1,362.66)	(1,503.62)
Net cash generated from operating activities	6,502.53	(2,028.32)
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(16,658.83)	(17,064.42)
Investment in subsidiaries & associates	(6.00)	-
Movement in consideration payable for business combinations	25.00	(729.46)
Interest received	153.25	38.75
Inter corporate deposits given	(2.55)	-
Movement in bank deposits	(329.40)	(2,017.81)
Net cash (used in) investing activities	(16,818.53)	(19,772.94)



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Consolidated statement of cash flows for the year ended 31 March 2018

Particulars	(Rs. in lakhs)	
	2017-2018	2016-2017
Cash flows from financing activities		
Proceeds from non-current borrowings	39,861.46	19,500.00
Repayment of non-current borrowings	(24,500.00)	(233.15)
Proceeds from/(repayment of) short term borrowings (net)	(864.86)	8,266.50
Finance costs	(6,321.25)	(2,739.20)
Net cash generated from financing activities	8,175.35	24,794.15
Net increase/(decrease) in cash and cash equivalents	(2,140.65)	2,992.89
Cash and cash equivalents at the beginning of the year	3,863.36	870.29
On acquisition through business combinations	-	0.18
Cash and cash equivalents at the end of the year	1,722.71	3,863.36

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

Particulars	(Rs. in Lakhs)	
	Current borrowings	Non Current borrowings
Opening Balance	18,117.29	62,583.09
Cash flows	(864.86)	15,361.46
Interest expense	1,399.34	4,804.31
Interest paid	(2,505.81)	(3,568.13)
Unwinding cost of compounding financial instrument	-	1,997.17
Closing Balance	16,145.96	81,177.90

Notes:

- 1 The above statement of cash flows has been prepared and presented under the indirect method.
- 2 Components of cash and cash equivalents are as per Note 15
- 3 The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

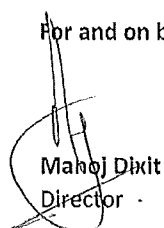


S S Agrawal
Partner

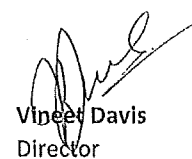


Place: Pune
Date : 18 May 2018

For and on behalf of the Board of Directors



Mahoj Dixit
Director



Vineet Davis
Director

Place : Noida
Date : 18 May 2018

INOX WIND INFRASTRUCTURE SERVICES LIMITED

Consolidated Statement of changes in equity for the year ended 31 March 2018

A. Equity share capital

(Rs. in Lakhs)

Particulars	
Balance as at 1 April 2016	5.00
Changes in equity share capital during the year	-
Balance as at 31 March 2017	5.00
Changes in equity share capital during the year	-
Balance as at 31 March 2018	5.00

B. Other equity

(Rs. in Lakhs)


Particulars	Reserves and Surplus		
	Debenture Redemption Reserve	Retained earnings	Total
Balance as at 1 April 2016	-	(2,553.07)	(2,553.07)
Additions during the year:			
Profit for the year	-	5,047.35	5,047.35
Other comprehensive income for the year, net of income tax (*)	-	1.08	1.08
Total comprehensive income for the year		5,048.43	5,048.43
Transfer from retained earnings	1,800.00	(1,800.00)	-
Balance as at 31 March 2017	1,800.00	695.36	2,495.36
Additions during the year:			
(Loss) for the year		(5,664.32)	(5,664.32)
Other comprehensive income for the year, net of income tax (*)		53.70	53.70
Total comprehensive income for the year	-	(5,610.62)	(5,610.62)
Balance as at 31 March 2018	1,800.00	(4,915.26)	(3,115.26)

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

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached


For Patankar & Associates
Chartered Accountants


S S Agrawal
Partner

Place : Pune
Date : 18 May 2018



For and on behalf of the Board of Directors


Manoj Dixit
Director

Place : Noida
Date : 18 May 2018


Vineet Davis
Director

Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

1. Group information

Inox Wind Infrastructure Services Limited ("the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates. The Group is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. The Company's parent company is 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 Group 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, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

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

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

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

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

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

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

2.3 Basis of Preparation and Presentation

Effective 1 April 2016, the Group has adopted all the Ind AS Standards and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards', with 1 April 2015 as the



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

transition date. The transition was carried out from the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended), which was the Previous GAAP.

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

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

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

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

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

3. Basis of Consolidation and Significant Accounting Policies

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

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

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

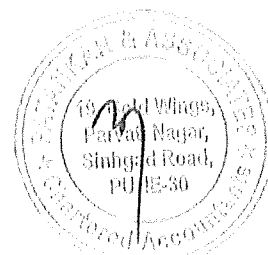
The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group company transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.5 Revenue recognition

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

3.5.1 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:

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.

3.5.2 Other income

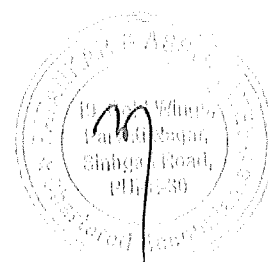
Dividend income from investments is recognized when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated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

3.6 Leasing

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

3.6.1 The Group as lessee

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



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

3.7 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.

3.8 Employee benefits

3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

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

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

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

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

3.8.2 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.



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

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

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

3.9 Taxation

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

3.9.1 Current tax

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

3.9.2 Deferred tax

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

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

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

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

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

3.9.3 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



Notes to the consolidated financial statements for the year ended 31 March 2018

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

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

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

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

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

- 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



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

3.11 Intangible assets

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

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

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

Estimated useful lives of Intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

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

3.12 Impairment of tangible and intangible assets other than goodwill

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

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



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

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.

3.13 Inventories

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

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

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable 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.

3.14 Provisions and contingencies

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

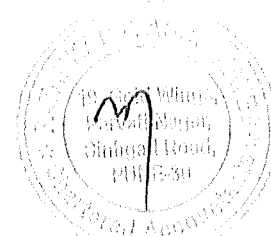
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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

3.15 Financial instruments

Financial assets and financial liabilities are recognised when a group 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



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

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

b) Effective interest method:

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

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

c) Subsequent measurement:

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

- i. The Group's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

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

i. Financial assets measured at amortized cost:

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

- a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii. Financial assets measured at FVTOCI:

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

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



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

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

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

The Group 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 Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

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

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

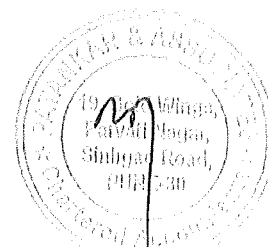
The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

e) Impairment of financial assets:

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

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



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

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

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

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

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

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

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

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

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

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

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.



Notes to the consolidated financial statements for the year ended 31 March 2018

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.

a) Initial recognition and measurement:

b) Subsequent measurement:

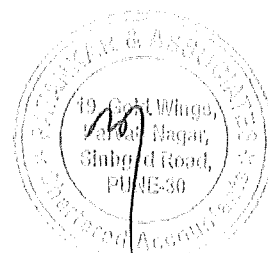
The Group has not designated any financial liability as at FVTPL other than derivative instrument.

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.

a) Fair value hedge:

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

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



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

Note 36 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

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

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

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

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

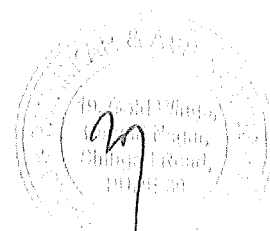
3.17 Earnings Per Share

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

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

3.18 Recent accounting pronouncements

- a) On 28 March 2018, the Ministry of Corporate Affairs has notified Ind AS 115, 'Revenue from contracts with customers' which is applicable to the Group from 1 April 2018. The main principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The effect on the financial statements is being evaluated by the Group.
- b) On 28 March 2018, the Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) Amendments Rules, 2018 containing Appendix B to Ind AS 21, foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment has no impact on the financial statements of the Group.



Inox Wind Infrastructure Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

4 Critical accounting judgements and use of estimates

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

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

4.17 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):

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

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

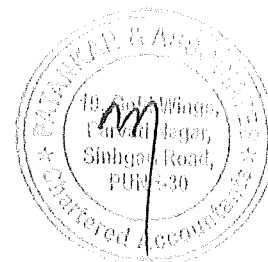
For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of 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 Group engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 36.

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

- Estimation of current tax expense and payable, recognition of deferred tax assets and possibility of utilizing available tax credits – see Note 42
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 37
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 38
- Impairment of financial assets – see Note 36



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

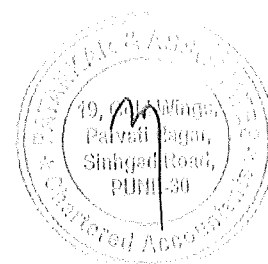
5 : Property, plant and equipment

	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
Carrying amounts of:		
Freehold land	910.27	910.27
Road	1,421.97	802.31
Plant and equipment	47,401.34	25,215.00
Furniture and fixtures	175.73	92.16
Vehicles	2.22	1.83
Office equipment	39.99	63.49
Total	49,951.52	27,085.06

Note: Assets mortgaged/pledged as security for borrowings:

(Rs. in Lakhs)

Carrying amounts of:	As at 31 March 2018	As at 31 March 2017
Freehold land	910.27	511.26
Buildings	1,421.97	183.05
Plant and equipment	47,401.34	15,155.10
Furniture and fixtures	175.73	74.62
Vehicles	2.22	1.84
Office equipment	39.99	54.18
Capital Work-in progress	-	3,163.18
Total	49,951.52	19,143.23



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

5A : Property, plant and equipment

(Rs. in Lakhs)

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 1 April 2016	462.90	484.67	16,178.78	71.60	1.57	89.68	17,289.20
Additions	447.37	619.26	9,917.71	44.20	0.61	34.05	11,063.20
Borrowing cost capitalised	-	-	146.16	-	-	-	146.16
Disposals	-	-	5.07	9.34	-	5.08	19.49
Balance as at 31 March 2017	910.27	1,103.93	26,237.58	106.46	2.18	118.65	28,479.07
Additions	-	940.43	23,360.79	97.86	0.66	8.43	24,408.17
Borrowing cost capitalised	-	-	113.90	-	-	-	113.90
Balance as at 31 March 2018	910.27	2,044.36	49,712.27	204.32	2.84	127.08	53,001.14

Accumulated Depreciation:							
Balance as at 1 April 2016	-	186.21	259.42	6.07	0.13	22.25	474.08
Eliminated on disposal of assets	-	-	(0.32)	(0.85)	-	(0.85)	(2.02)
Depreciation expense for the year	-	115.41	763.48	9.08	0.22	33.76	921.95
Balance as at 31 March 2017	-	301.62	1,022.58	14.30	0.35	55.16	1,394.01
Depreciation expense for the year	-	320.77	1,288.35	14.29	0.27	31.93	1,655.61
Balance as at 31 March 2018	-	622.39	2,310.93	28.59	0.62	87.09	3,049.62

(Rs. in Lakhs)

Net carrying amount	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2017	910.27	802.31	25,215.00	92.16	1.83	63.49	27,085.06
As at 31 March 2018	910.27	1,421.97	47,401.34	175.73	2.22	39.99	49,951.52



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2018

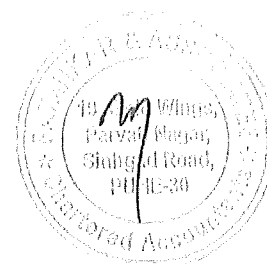
	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
6 : Intangible assets		
<i>Carrying amounts of:</i>		
Software	16.21	23.98

Details of Intangible Assets

Particulars	Software	Total
Cost or Deemed Cost		
Balance as at 1 April 2016	39.37	39.37
Additions	-	-
Balance as at 31 March 2017	39.37	39.37
Additions	-	-
Balance as at 31 March 2018	39.37	39.37

Accumulated amortisation		
Balance as at 1 April 2016	7.60	7.60
Amortisation expense for the year	7.79	7.79
Balance as at 31 March 2017	15.39	15.39
Amortisation expense for the year	7.77	7.77
Balance as at 31 March 2018	23.16	23.16

Net carrying amount	Software	Total
As at 31 March 2017	23.98	23.98
As at 31 March 2018	16.21	16.21



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
7 :Investment accounted for using the equity method		
Investment in associates		
Investment in equity instruments (unquoted)		
- In fully paid-up equity shares of Rs. 10 each		
Wind Two Renergy Private Limited- 10000 (31 March 2017: Nil) equity shares	-	-
Wind Four Renergy Private Limited- 10000 (31 March 2017: Nil) equity shares	-	-
Wind Five Renergy Private Limited- 10000 (31 March 2017: Nil) equity shares	-	-
Nani Virani Wind Energy Private Limited- 10000 (31 March 2017: Nil) equity shares	0.65	-
Ravapar Wind Energy Private Limited- 10000 (31 March 2017: Nil) equity shares	0.65	-
Khatiyu Wind Energy Private Limited- 10000 (31 March 2017: Nil) equity shares	0.65	-
	1.95	-

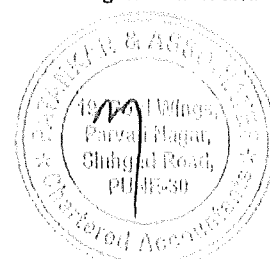
Details of the Group's associates at the end of the reporting period are as follows:

During the year, the Group has incorporated following wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. Thereafter, the Group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the Group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Group has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

Name of the associate	Fair value on the date of becoming an associate	Proportion of ownership interest and voting rights held by the Group (*)	
		As at 31 March 2018	As at 31 March 2017
Wind Two Renergy Private Limited	0.17	100%	N.A.
Wind Four Renergy Private Limited	0.17	100%	N.A.
Wind Five Renergy Private Limited	0.17	100%	N.A.
Nani Virani Wind Energy Private Limited	1.00	100%	N.A.
Ravapar Wind Energy Private Limited	1.00	100%	N.A.
Khatiyu Wind Energy Private Limited	1.00	100%	N.A.

All the above associates are incorporated in India and are proposed to be engaged in the business of generation and sale of wind energy.

(*) The voting rights are subject to the binding agreements referred above.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

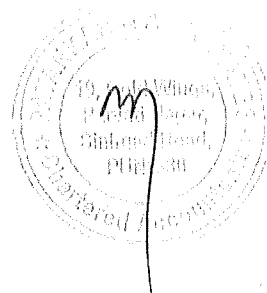
Notes to the consolidated financial statements for the year ended 31 March 2018

7: Investment accounted for using the equity method - continued

The above associates are accounted for using the equity method in these consolidated financial statements.

Name of the associate	The Group's share of profit/(loss)	The Group's share of other comprehensive income	The Group's share of total comprehensive income
Wind Two Renergy Private Limited	0.17	-	0.17
Wind Four Renergy Private Limited	0.17	-	0.17
Wind Five Renergy Private Limited	0.17	-	0.17
Nani Virani Wind Energy Private Limited	0.35	-	0.35
Ravapar Wind Energy Private Limited	0.35	-	0.35
Khatiyu Wind Energy Private Limited	0.35	-	0.35

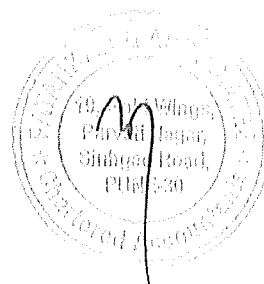
The above companies are incorporated during the year and hence there are no previous year figures.



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
8: Other investments		
Non-current		
Investment in Government Securities (at amortised cost)		
National Saving Certificates	-	0.28
Total	-	0.28
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	-	0.28
Aggregate amount of impairment in value of investments	-	-
Category-wise other investments – as per Ind AS 109 classification		
- at amortised cost	-	0.28
	-	0.28

Investment in National Savings Certificates (NSC) carried interest @ 8.60% p.a. Interest was compounded on yearly basis and receivable on maturity. These NSCs' were pledged with Government authorities and held in the name of a director of the Company.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
9 : Loans		
(Unsecured, considered good)		
<u>Non-current</u>		
Security deposits	1,266.50	1,414.90
Total	1,266.50	1,414.90
<u>Current</u>		
Loans to related parties (Refer Note 43)		
Inter-corporate deposits to associates, considered good	2.64	-
Total	2.64	-
10 : Other financial assets		
<u>Non-current</u>		
Non-current bank balances (from Note 16)	257.73	298.89
Unbilled revenue	24,887.46	16,689.71
Other recoverable	81.75	81.75
Total	25,226.94	17,070.35
<u>Current</u>		
Unbilled revenue	4,028.92	622.00
Insurance claims	-	166.92
Total	4,028.92	788.92
11: Income tax assets (net)		
<u>Non-current</u>		
Income tax paid (net of provisions)	1,786.58	508.29
Total	1,786.58	508.29



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
12 : Other assets		
<u>Non-current</u>		
Capital advances	246.09	34.51
Balances with government authorities		
- Balances in service tax, VAT and GST accounts	763.57	561.15
Prepayments - others	0.20	4.15
Total	1,009.86	599.81
<u>Current</u>		
Advance to suppliers	7,737.31	5,616.35
Balances with government authorities		
- Balances in Service tax, VAT & GST accounts	1,059.47	332.25
Prepayments - others	741.46	186.68
Total	9,538.24	6,135.28
13: Inventories (at lower of cost and net realisable value)		
Construction materials	9,883.66	11,525.07
Work-in-progress	18,170.92	23,585.58
Total	28,054.58	35,110.65
14 : Trade receivables		
(Unsecured, considered good, unless otherwise stated)		
<u>Current</u>		
Considered good	24,396.29	40,540.69
Considered doubtful	157.18	149.00
Sub-total	24,553.47	40,689.69
Less: Allowance for expected credit losses	157.18	149.00
Total	24,396.29	40,540.69



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
15: Cash and cash equivalents		
Balances with banks		
in Current accounts	304.45	3,857.80
in Cash credit accounts	5.70	1.32
Cash on hand	1.36	4.24
Bank deposits with original maturity for less than 3 months	1,411.20	-
Total	1,722.71	3,863.36

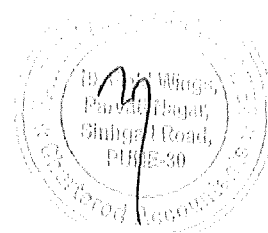
16: Other bank balances

Bank deposits with original maturity period of more than 3 months but less than 12 months	1,978.51	1,168.27
Bank deposits with original maturity for more than 12 months	1,026.18	1,520.27
	3,004.69	2,688.54
Less: Amount disclosed under Note 10 - 'Other financial assets-Non current'	257.73	298.89
Total	2,746.96	2,389.65

Notes:

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

a) Bank deposits with original maturity for more than 3 months but less than 12 months	1,857.67	1,168.27
b) Bank deposits with original maturity for more than 12 months	513.85	1,517.72



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 Mar 2018
17: Equity share capital
(Rs. in Lakhs)

	As at 31 March 2018	As at 31 March 2017
Authorised capital		
50,000 (31 March 2017: 50,000) equity shares of Rs. 10 each	5.00	5.00
Issued, subscribed and paid up		
50,000 (31 March 2017: 50,000) equity shares of Rs. 10 each	5.00	5.00
	5.00	5.00

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

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of shares	Amount (Rs. in lakhs)	No. of shares	Amount (Rs. in lakhs)
Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Outstanding at the end of the year	50,000	5.00	50,000	5.00

(b) Rights, preferences and restrictions 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 and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of shares	Amount (Rs. in lakhs)	No. of shares	Amount (Rs. in lakhs)
Inox Wind Limited(*)	50,000	5.00	50,000	5.00

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

Name of Shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	50,000	100%	50,000	100%

(*) Including shares held through nominee shareholders.

(e) For the terms of debentures convertible into equity shares and the earliest date of conversion, Refer Note 19A



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

18: Other equity

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
Debenture redemption reserve	1,800.00	1,800.00
Retained earnings	(4,915.26)	695.36
Total	(3,115.26)	2,495.36

18 (i) Debenture redemption reserve

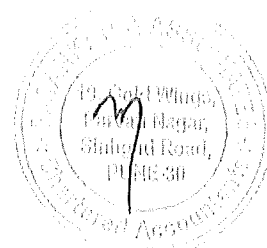
Balance at beginning of the year	1,800.00	-
Transfer from retained earnings	-	1,800.00
Balance at the end of the year	1,800.00	1,800.00

The Group has issued redeemable non-convertible debentures. Accordingly, as required by the Companies (Share Capital and Debentures) Rules, 2014 (as amended), Debenture Redemption Reserve (DRR) is created out of profits available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued and will be reclassified to retained earnings on redemption of debentures.

18 (ii) Retained earnings:

Surplus/(Deficit) at beginning of the year	695.36	(2,553.07)
Profit/(loss) for the year	(5,664.32)	5,047.35
Other comprehensive income for the year, net of income tax	53.70	1.08
Transfer to Debenture redemption reserve	-	(1,800.00)
Balance at the end of the year	(4,915.26)	695.36

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

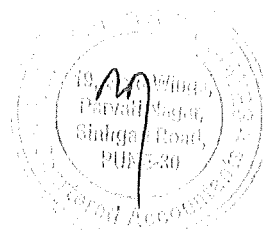


INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
19: Non current borrowings		
Secured loans		
a) Debentures		
Redeemable non convertible debentures	26,084.09	19,696.25
Optionally convertible debentures - Liability portion of compound financial instrument	44,884.01	42,886.84
b) Rupee term loans		
From banks	10,209.80	-
Total	81,177.90	62,583.09
Less: Disclosed under Note 20: Other current financial liabilities -		
- Current maturities of non-current borrowings	(24,889.41)	(9,750.00)
- Interest accrued	(1,432.43)	(196.25)
Total	54,856.06	52,636.84

For terms of repayment and securities etc. Refer Note 19A



Notes to the consolidated financial statements for the year ended 31 March 2018

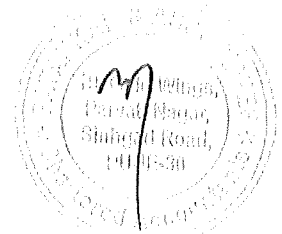
a) Debentures (secured):-

	(Rs. in Lakhs)
Month	Principal
Sep-18	5,000.00
Mar-19	5,000.00
Sep-19	5,000.00
Mar-20	5,000.00
Sep-20	5,000.00
	25,000.00

The above debentures were secured by sole and exclusive charge by way of hypothecation of fixed assets and certain immovable assets of the Company. The entire debentures are repaid during the year.

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

	(Rs. in Lakhs)
Month	Principal
Aug-18	5,000.00
Aug-20	5,056.16
	10,056.16



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

c) 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
Series A	27th Oct.2015	3 years	10,00,000	10,000.00
Total			50,00,000	50,000.00

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

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
Face value of debentures Issued	50,000.00	50,000.00
Less: Equity component of optionally convertible debentures	5,031.62	5,031.62
	44,968.38	44,968.38
Less: Derivative portion	2,651.24	3,078.08
	42,317.14	41,890.30
Add: Effect of unwinding cost, gain/loss on derivative portion and interest paid	2,566.87	996.54
	44,884.01	42,886.84
Equity component of optionally convertible debentures	5,031.62	5,031.62

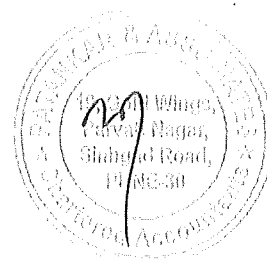
* The equity component of optionally convertible debentures has been presented on the face of the balance sheet net of deferred tax of Rs. 1741.34 Lakhs.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
20: Other financial liabilities		
<u>Non-current</u>		
Derivative financial liabilities	2,651.24	3,078.08
Total	2,651.24	3,078.08
<u>Current</u>		
Current maturities of non-current borrowings (Refer Note 19)	24,889.41	9,750.00
Interest accrued	1,702.25	1,572.54
Creditors for capital expenditure	3,957.70	4,215.09
Consideration payable for business combinations	1,248.00	1,223.00
Employee dues payables	659.22	403.25
Expenses payables	59.24	76.10
Total	32,515.82	17,239.98
21: Provisions		
<u>Non-current</u>		
Provision for employee benefits (Refer Note 37)		
Gratuity	143.82	137.87
Compensated absences	89.08	104.11
Total	232.90	241.98
<u>Current</u>		
Provision for employee benefits (Refer Note 37)		
Gratuity	7.16	3.18
Compensated absences	68.41	69.29
Total	75.57	72.47



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2018
22. Deferred tax balances
(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Deferred tax assets	71.89	0.48
Deferred tax liabilities	-	(2,275.04)
	71.89	(2,274.56)

Year ended 31 March 2018
Deferred tax assets/(liabilities) in relation to:
(Rs. in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensiv e income	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(502.65)	501.72	-	-	(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
Equity component of Compound financial Instrument	(1,741.34)	-	-	-	(1,741.34)
Business loss	3,409.24	5,333.41	-	-	8,742.65
Other deferred tax assets	61.95	686.04	-	-	747.99
Other deferred tax liabilities	-	(68.03)	-	-	(68.03)
	(4,594.61)	2,375.30	(28.85)	-	(2,248.16)
MAT credit entitlement	2,320.05	-	-	-	2,320.05
Total	(2,274.56)	2,375.30	(28.85)	-	71.89

Year ended 31 March 2017
Deferred tax assets/(liabilities) in relation to:
(Rs. in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensiv e income	Adjusted against current tax liability	Closing balance
Property, plant and equipment	222.67	(725.32)	-	-	(502.65)
Intangible assets	-	-	-	-	-
Straight lining of O & M revenue	(3,148.85)	(2,829.31)	-	-	(5,978.16)
Allowance for expected credit losses	25.78	21.75	-	-	47.53
Defined benefit obligations	63.91	45.48	(0.57)	-	108.82
Equity component of Compound financial instrument	(1,741.34)	-	-	-	(1,741.34)
Business loss	3,188.38	220.86	-	-	3,409.24
Other deferred tax assets	145.39	(83.44)	-	-	61.95
	(1,244.06)	(3,349.98)	(0.57)	-	(4,594.61)
MAT credit entitlement	-	-	-	2,320.05	2,320.05
Total	(1,244.06)	(3,349.98)	(0.57)	2,320.05	(2,274.56)



INOX WIND INFRASTRUCTURE SERVICES LIMITED

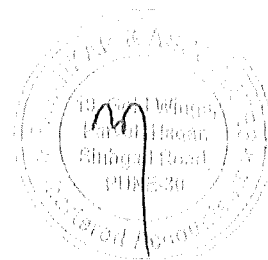
Notes to the consolidated financial statements for the year ended 31 March 2018

22. Deferred tax balances

The Group has following unused tax losses under the Income-tax Act for which no deferred tax asset has been recognised:

Nature of tax loss	Financial Year	Gross amount as at 31 March 2018 (Rs. in Lakhs)	Expiry date
Business Losses	2015-16	364.23	2022-23
	2016-17	451.81	2023-24
	2017-18	868.89	2025-26
Unabsorbed depreciation	2015-16	1.51	NA
	2016-17	2.00	NA
	2017-18	3.10	NA

No deferred tax liability has been recognised in respect of undistributed earnings of the subsidiaries as in the opinion of the management, the parent is able to control the timing of the temporary differences and the temporary differences will not reverse in the foreseeable future.



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
23: Other Liabilities		
<u>Non-current</u>		
Income received in advance	5,493.12	6,722.79
Total	5,493.12	6,722.79
<u>Current</u>		
Advances received from customers	4,075.37	116.94
Income received in advance	1,197.66	1,207.58
Statutory dues and taxes payable	1,076.30	2,402.53
Total	6,349.33	3,727.05
24: Current borrowings		
Unsecured borrowings		
From banks		
- Working capital demand loans	-	1,510.48
Inter-corporate deposits from holding company	16,145.96	16,606.81
	16,145.96	18,117.29
Less: Disclosed under Note 20: Other current financial liabilities -		
- Interest accrued	(269.82)	(1,376.29)
Total	15,876.14	16,741.00
For terms of repayment and securities etc., Refer Note 19A		



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018	As at 31 March 2017
25: Trade payables		
<u>Current</u>		
- Dues to micro and small enterprises	69.26	110.59
- Dues to others	32,568.57	36,251.71
Total	32,637.83	36,362.30

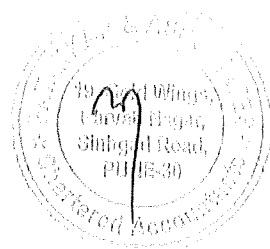
The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	2017-2018	2016-2017
Principal amount due to suppliers under MSMED Act at the year end	69.26	110.59
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	11.04	17.93
Payment made to suppliers (other than interest) beyond the appointed date during the year	430.87	403.65
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	9.13	39.68
Interest accrued and not paid to suppliers under MSMED Act up to the year end	77.78	57.61

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

26: Current tax liabilities (Net)

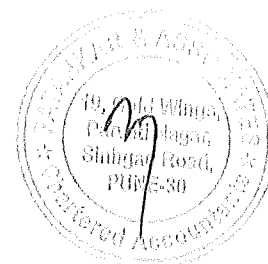
Current tax liability		
Provision for Income tax (net of payments)	0.08	22.06
Total	0.08	22.06



INOX WIND INFRASTRUCTURE SERVICES LIMITED

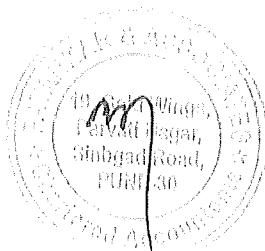
Notes to the consolidated financial statements for the year ended 31 March 2018

Particulars	(Rs. in Lakhs)	
	2017-2018	2016-2017
27: Revenue from Operations		
Sale of services	32,947.68	69,925.25
Other operating revenue	3,833.57	55.71
Total	36,781.25	69,980.96
28: Other Income		
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	155.57	116.04
On Inter-corporate deposits	0.09	-
On long term investment	-	0.02
Other interest income		
On Income tax refunds	1.11	0.02
	156.77	116.08
b) Other gains		
Net gains on derivative portion of compound financial instrument	-	76.45
c) Other non operating income		
Insurance claims	34.96	38.34
Total	191.73	230.87



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2018

		(Rs. in Lakhs)
Particulars	2017-2018	2016-2017
29: EPC, O&M, Common infrastructure facility and site development expenses		
Construction material consumed	544.80	15,607.34
Cost of booster packages	3,642.86	-
Equipments & machinery hire charges	2,678.51	9,655.58
Subcontractor cost	5,253.69	13,289.55
Cost of lands	3,278.55	2,721.90
O&M repairs	3,361.10	1,431.52
Legal & professional fees & expenses	429.90	1,133.61
Stores and spares consumed	364.15	224.51
Rates & taxes and regulatory fees	379.40	237.31
Rent	346.08	307.02
Labour charges	131.98	55.66
Insurance	416.63	717.08
Security charges	1,581.32	1,286.27
Travelling & conveyance	1,878.50	1,806.49
Miscellaneous expenses	93.59	294.63
Total	24,381.06	48,768.47
30: Changes in inventories of work in progress		
Opening inventory		
Project development, erection and commissioning work	23,203.18	23,980.61
Common infrastructure facilities	382.40	382.40
	23,585.58	24,363.01
On acquisition through business combinations	-	740.17
Less : Closing inventory		
Project development, erection and commissioning work	17,788.52	23,203.18
Common infrastructure facilities	382.40	382.40
	18,170.92	23,585.58
(Increase) / decrease in stock	5,414.66	1,517.60
31: Employee benefits expense		
Salaries and wages	2,861.41	3,185.73
Contribution to provident and other funds	105.05	112.47
Gratuity	95.53	71.23
Staff welfare expenses	499.94	446.62
Total	3,561.93	3,816.05



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

		(Rs. in Lakhs)	
Particulars	2017-2018	2016-2017	
32: Finance costs			
a) Interest on financial liabilities carried at amortised cost			
Interest on borrowings	4,203.65	1,954.84	
b) Interest on income tax	53.03	102.57	
c) Other borrowing costs	332.27	175.49	
d) Unwinding cost of compounding financial instrument	1,997.17	1,815.70	
	6,586.12	4,048.60	
Less: Interest capitalized	71.28	202.94	
Total	6,514.84	3,845.66	
The capitalisation rate of funds borrowed is 12% p.a. (previous year in the range of 10.50% to 12% p.a.)			
33: Depreciation and amortisation expense			
Depreciation of property, plant and equipment	1,655.61	921.95	
Amortisation of intangible assets	7.77	7.79	
Total	1,663.38	929.74	
34: Other Expenses			
Directors' sitting fees	8.80	11.40	
Rent	33.85	14.42	
Legal and professional fees and expenses	188.44	48.15	
Allowance for expected credit losses	8.18	66.98	
Sales commission	10.47	520.82	
Liquidated damages (net of recovery of Nil (previous year Rs. 1500 lakhs))	924.81	1,805.34	
Net loss on derivative portion of compound financial instrument	1,573.16	-	
Loss on sale / disposal of property, plant and equipment	-	17.48	
Miscellaneous expenses	714.80	425.69	
Total	3,462.51	2,910.28	



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

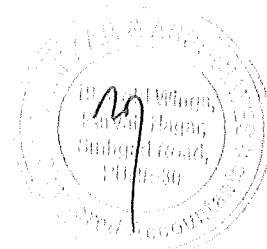
35. Earnings per share

Particulars	2017-2018	2016-2017
Basic earning/(loss) per share		
Profit/(loss) for the year (Rs. in Lakhs)	(5,664.32)	5,047.35
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	50,000	50,000
Nominal value of each share (in Rs.)	10.00	10.00
Basic earnings/(loss) per share (Rs.)	(11,328.64)	10,094.70

Diluted earning/(loss) per share

Profit/(loss) for the year (Rs. in Lakhs)	(5,664.32)	5,047.35
Add: Expenses on debentures	1,997.17	1,739.25
Adjusted Profit/(loss) for diluted EPS	(3,667.15)	6,786.60
Weighted average number of equity shares- (Nos.)	43,48,32,609	39,58,73,307
Nominal value of each share (in Rs.)	10.00	10.00
Diluted earnings/(loss) per share (Rs.)	(11,328.64)	1.48

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



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

36. Financial Instruments
(i) Capital management

The Group manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings as detailed in notes 19 and 24 offset by cash and bank balances) and total equity of the Group.

The Group is not subject to any externally imposed capital requirements. The Group has complied with lending covenants throughout the reporting period.

The Company's management reviews the capital structure of the Group. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

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

Particulars	As at 31 March 2018	As at 31 March 2017
Total debt	97,323.86	80,700.38
Less: Cash and bank balances (excluding bank deposits kept as lien)	2,355.88	3,865.91
Net debt	94,967.98	76,834.47
Total equity	180.02	5,790.64
Net debt to equity ratio	52754.13%	1326.87%

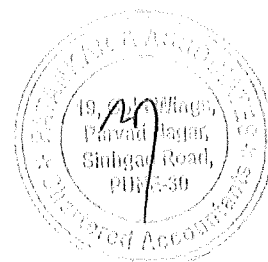
(ii) Categories of financial Instruments

	As at 31 March 2018	As at 31 March 2017
(a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	4,727.40	6,551.90
(b) Trade receivables	24,396.29	40,540.69
(c) Loans	1,269.14	1,414.90
(d) Investments	-	0.28
(e) Other financial assets	28,998.13	17,560.38
	59,390.96	66,068.15
(b) Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Derivative financial liabilities	2,651.24	3,078.08
Measured at amortised cost		
(a) Borrowings	97,323.86	80,700.38
(b) Trade payables	32,637.83	36,362.30
(c) Other financial liabilities	5,924.16	5,917.44
	1,35,885.85	1,22,980.12

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

(iii) Financial risk management

The Group's 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 Group's operations. The Group's principle financial assets includes trade and other receivables, cash and bank balances, derived directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

36. Financial Instruments**(iv) 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 Group does not have any foreign currency exposure and hence is not subject to foreign currency risks. The entire borrowing of the Group is at a fixed rate. Hence the Group is not subject to any interest rate risks. Further, the Group does not have any investments other than strategic investments in subsidiaries and investment in NSC and hence is not subject to other price risks.

(v) Interest rate risk management

The Group is exposed to interest risk mainly on account of borrowing. All term loan and debentures are having fixed rate of interest. Cash credit borrowings are subject to variable rate of interest. Since, the Group has insignificant variable interest bearing borrowings, the exposure to the risk of changes in market interest rate is minimal.

(vi) Other price risks

The Group does not have investment in equity instruments, other than investments in subsidiaries and associates which are held for strategic rather than trading purposes. The Group does not actively trade these investments. Hence the Group's exposure to equity price risk is minimal.

(vii) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

a) Trade receivables

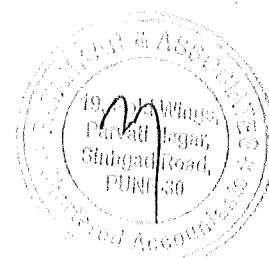
Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Company is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March, 2018 is Rs. 16,652.03 lakhs (as at 31 March, 2017 of Rs. 14,827.42 lakhs) are due from 7 major customers who are reputed parties. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit losses (%)
0-180 days	NIL
181-365 days	0.50%
Above 365 days	1.50%

Age of receivables	(Rs. in Lakhs)	
Particulars	As at 31 March 2018	As at 31 March 2017
0-180 days	11,319.35	27,275.68
181-365 days	6,105.74	4,550.32
Above 365 days	7,128.38	8,863.69
Gross trade receivables	24,553.47	40,689.69

Movement in the expected credit loss allowance :	(Rs. in Lakhs)	
Particulars	As at 31 March 2018	As at 31 March 2017
Balance at beginning of the year	149.00	82.02
Movement in expected credit loss allowance	8.18	66.98
Balance at end of the year	157.18	149.00



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

36. Financial Instruments

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

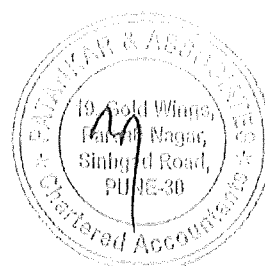
(Rs. In Lakhs)

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 2018	31 March 2017				
(a) Optionally convertible debentures (Refer Note 20)	(2,651.24)	(3,078.08)	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

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

(x) 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 consolidated financial statements for the year ended 31 March 2018

37. Employee benefits:
(a) Defined Contribution Plans

The Group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of Rs 104.87 Lakhs (previous year Rs 112.10 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Group's defined benefit plan is unfunded.

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

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2018 by Mr.G. N. Agarwal, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(Rs. in Lakhs)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
	31 March 2018	31 March 2017
Opening defined benefit obligation	141.05	71.86
Interest cost	9.33	5.38
Current service cost	86.20	65.85
Benefits paid	(3.05)	(0.39)
Actuarial (gain) / loss on obligations	(82.55)	(1.65)
Present value of obligation as at the year end	150.98	141.05

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

Gratuity	31 March 2018	31 March 2017
Current service cost	86.20	65.85
Interest cost	9.33	5.38
Amount recognised in profit or loss	95.53	71.23
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(16.29)	13.68
b) arising from experience adjustments	(66.26)	(15.33)
Amount recognised in other comprehensive income	(82.55)	(1.65)
Total	12.98	69.58

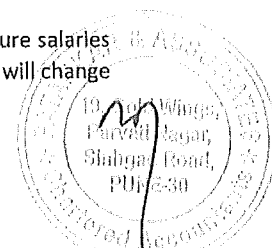
The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	31 March 2018	31 March 2017
Discount rate (per annum)	7.52%	6.69%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM(2006-08)Ultimate Mortality	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Group to actuarial risks such as interest rate risk and salary risk.

- Interest risk: a decrease in the bond interest rate will increase the plan liability.
- 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.



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2018
37. Employee benefits:
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	
	2017-18	2016-17
Impact on present value of defined benefit obligation:		
If discount rate is increased by 1%	(16.62)	(17.39)
If discount rate is decreased by 1%	19.96	21.11
If salary escalation rate is increased by 1%	19.20	20.17
If salary escalation rate is decreased by 1%	(16.30)	(16.97)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected outflow in future years (as provided in actuarial report) (Rs. in Lakhs)

Particulars	2017-18	2016-17
	Gratuity	
Expected outflow in 1st Year	7.16	3.18
Expected outflow in 2nd Year	5.11	3.85
Expected outflow in 3rd Year	4.75	2.96
Expected outflow in 4th Year	5.97	2.67
Expected outflow in 5th Year	4.83	3.71
Expected outflow in 6th to 10th Year	38.81	20.16

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.46 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 2018 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increased/(decrease) in liability by Rs.(-)15.91 lakhs (31 March 2017: Rs 51.96 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

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

Particulars	As at	
	31 March 2018	31 March 2017
Discount rate	7.52%	6.69%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2006-08)Ultimate Mortality	



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

38: Contingent liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - Rs. 3,350.40 lakhs (as at 31 March 2017: Rs.3,339.76 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.

39: Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs.2,783.77 Lakhs, (31 March 2017: Rs. 2,306.25 Lakhs)

40: Operating lease arrangements

a) Leasing arrangements in respect of operating lease for office premises / residential premises:

The Group's significant lease agreements are for a period of 11/60 months and are cancellable. The aggregate lease rentals are charged as "Rent" in the Consolidated Statement of Profit and Loss.

41: 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 wind farm development services and hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment.

Revenue from major products and services	(Rs. in Lakhs)	
Particulars	2017-2018	2016-2017
(a) Sale of services		
Project development services	48.70	534.34
Erection, procurement & commissioning services	15,557.28	58,118.73
Operation & maintenance services	16,205.03	10,190.75
Common infrastructure facility services	1,136.67	1,081.43
(b) Other operating revenue		
Sale of booster packages	3,642.86	-
Others	190.71	55.71
Total	36,781.25	69,980.96

Of the above total revenue, two customers contributed more than 10% of the total Group's revenue amounting to Rs. 11,787.11 lakhs (31 March 2017: Nil customer).



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2018
42. Income tax recognised in Statement of Profit and Loss

	(Rs. in Lakhs)	
Particulars	2017-2018	2016-2017
Current tax		
In respect of the current year	-	2,346.75
Minimum Alternate Tax (MAT) credit	-	(2,320.05)
Taxation pertaining to earlier years	12.65	-
	12.65	26.70
Deferred tax		
In respect of the current year	(2,365.14)	3,349.98
Taxation pertaining to earlier years	(10.15)	-
	(2,375.29)	3,349.98
Total income tax expense recognised in the current year	(2,362.64)	3,376.68

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

Particulars	2017-2018	2016-2017
Profit before tax	(8,026.96)	8,424.03
Income tax expense calculated at 34.608% (2015-2016: 34.608%)	(2,777.97)	2,915.39
Effect of expenses that are not deductible in determining taxable profits	290.58	452.50
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	(22.87)
Deferred tax on losses of subsidiaries not recognised	21.07	16.91
Others	79.84	14.75
	(2,365.14)	3,376.68
Taxation pertaining to earlier years	2.50	-
Income tax expense recognised in Statement of Profit and Loss	(2,362.64)	3,376.68

The tax rate used for the years ended 31 March 2018 and 31 March 2017 in reconciliations above is the corporate tax rate of 34.608% payable by corporate entities in India on taxable profits under the Indian tax law.

The increase in corporate tax rate applicable to the Company from 34.608% to 34.944% (on account of increase in cess) was substantially enacted before 31 March 2018 and will be effective from 1 April 2018. As a result, the deferred tax balances have been remeasured and the effect of the same is reflected in the above reconciliation.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

43. Related Party Disclosures:

i. Where control exists

Inox Wind Limited
Gujarat Fluorochemicals Limited (GFL) - holding company
Inox Leasing and Finance Limited - ultimate holding company

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

Key Management Personnel (KMP)

Mr. Manoj Dixit - whole-time director in Inox Wind Infrastructure Services Limited
Mr. Vineet Davis - whole-time director in Inox Wind Infrastructure Services Limited
Mr. Mukesh Manglik - Non Executive Director in Inox Wind Infrastructure Services Limited
Mr. Bhupesh Juneja - Non Executive Director in Marut Shakti Energy India Limited
Mr. Mukesh Patni - Non Executive Director in Marut Shakti Energy India Limited

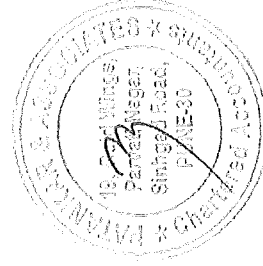
Associates

Following subsidiaries incorporated during the year, have subsequently ceased to be subsidiaries and accounted as as "associate" (See Note 7)

Name of the Company	Date of incorporation	Accounted as "associate" w.e.f.
Wind Two Renergy Private Limited	20-04-2017	30-12-2017
Wind Four Renergy Private Limited	21-04-2017	30-12-2017
Wind Five Renergy Private Limited	20-04-2017	30-12-2017
Khatiyu Wind Energy Private Limited	17-11-2017	12-03-2018
Ravapar Wind Energy Private Limited	20-11-2017	12-03-2018
Nani Virani Wind Energy Private Limited	20-11-2017	12-03-2018

Fellow Subsidiaries

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



INOX WIND INFRASTRUCTURE SERVICES LIMITED

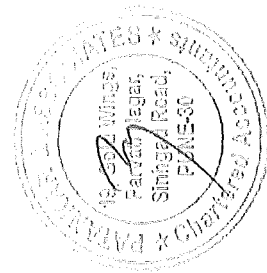
Notes to the consolidated financial statements for the year ended 31 March 2018

43. Related Party Disclosures:

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

(Rs. in Lakhs)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
A) Transactions during the year								
Sale of goods and services								
Inox Wind Limited	7,594.48	14,695.90					7,594.48	14,695.90
Gujarat Fluorochemicals Limited	444.13	422.85					444.13	422.85
Inox Renewables Limited					614.34	585.07	614.34	585.07
Inox Renewables (Jaisalmer) Limited					529.20	504.00	529.20	504.00
Total	8,038.61	15,118.75			1,143.54	1,089.07	9,182.15	16,207.82
Purchase of goods and services								
Inox Wind Limited	4,623.00	-					4,623.00	-
Inter-corporate deposits taken								
Inox Wind Limited	54,795.70	1,08,695.82					54,795.70	1,08,695.82
Inter-corporate deposits refunded								
Inox Wind Limited	54,160.57	1,01,851.74					54,160.57	1,01,851.74
Advance received								
Gujarat Fluorochemicals Limited	1,760.00	-					1,760.00	-
Inox Renewables Limited	-	-			2,150.00	-	2,150.00	-
Total	1,760.00	-			2,150.00	-	3,910.00	-
Inter-corporate deposits given								
Wind Two Energy Pvt. Ltd.			0.55	-			0.55	-
Wind Four Energy Pvt. Ltd.			0.55	-			0.55	-
Wind Five Energy Pvt. Ltd.			0.55	-			0.55	-
Total			1.65	-			1.65	-



Notes to the consolidated financial statements for the year ended 31 March 2018

(Rs. in Lakhs)

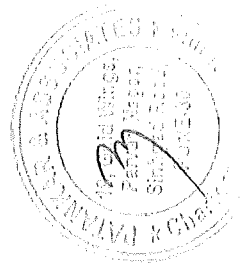
INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

43. Related Party Disclosures:

(Rs. in Lakhs)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
B) Balance as at the end of the year								
a) Amounts payable								
Trade and other payables								
Inox Wind Limited	7,050.19	-			2,449.77	175.12	7,050.19	-
Inox Renewables Limited	-	-			2,449.77	175.12	2,449.77	175.12
Total	7,050.19	-					9,499.96	175.12
Inter-corporate deposit payable								
Inox Wind Limited	15,876.14	15,241.00					15,876.14	15,241.00
Debentures								
Inox Wind Limited	50,000.00	50,000.00					50,000.00	50,000.00
Interest payable on inter-corporate deposit								
Inox Wind Limited	269.82	1,365.81					269.82	1,365.81
Interest payable on debentures								
Inox Wind Limited	735.78	735.78					735.78	735.78
b) Amount receivable								
Trade receivable								
Inox Wind Limited	-	2,508.86			376.47	-	376.47	-
Inox Renewables Limited	-	-			149.97	-	149.97	-
Inox Renewables (Jaisalmer) Limited	-	-			526.44	-	526.44	-
Total	-	2,508.86					-	2,508.86
Advance received from Customer								
Gujarat Fluorochemicals Limited	1,760.00	-					1,760.00	-
Inox Renewables Limited					2,150.00		2,150.00	-
Total	1,760.00	-			2,150.00	-	3,910.00	-



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

43. 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 Inox Wind Infrastructure Services Limited. The outstanding balances of such borrowings as at 31 March 2018 is Rs. 36,293.89 lakhs.

Notes:

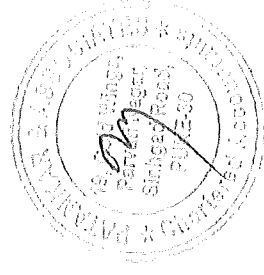
- (a) Sales, purchases and service transactions with related parties are made at arm's length price.
- (b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.
- (c) No expense has been recognised for the year ended 31 March 2018 and 31 March 2017 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- (d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

Particulars	2017-18	2016-17
(i) Remuneration paid -		
- Mr. Manoj Dixit	40.79	40.79
- Mr. Vineet Davis	24.52	24.71
Sitting fees paid to directors	8.80	11.40
Total	74.11	76.90

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Group as a whole, the amount pertaining to KMP are not included above.

Contribution to 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 consolidated financial statements for the year ended 31 March 2018

44: Details of subsidiaries

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31 March 2018	As at 31 March 2017
A) Subsidiaries of IWISL:			
Marut Shakti Energy India Limited	India	100.00%	100.00%
Satviki Energy Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100.00%	100.00%
Vinirrrmaa Energy Generation Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited	India	100.00%	100.00%
RBRK Investments Limited	India	100.00%	100.00%
Wind One Renergy Private Limited	India	100.00%	-
Wind Three Renergy Private Limited	India	100.00%	-
Vasuprada Renewables Private Limited	India	100.00%	-
Suswind Power Private Limited	India	100.00%	-
Ripudaman Urja Private Limited	India	100.00%	-
Vibhav Energy Private Limited	India	100.00%	-
Haroda Wind Energy Private Limited	India	100.00%	-
Vigodi Wind Energy Private Limited	India	100.00%	-
Aliento Wind Energy Private Limited	India	100.00%	-
Tempest Wind Energy Private Limited	India	100.00%	-
Flurry Wind Energy Private Limited	India	100.00%	-
Vuelta Wind Energy Private Limited	India	100.00%	-
Flutter Wind Energy Private Limited	India	100.00%	-

All subsidiaries of IWISL are engaged in the business of providing wind farm development services.

The financial year of the above companies is 1 April to 31 March.

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

See Note 7 in respect of particulars of subsidiary companies which have become 'associate' on cessation of control during the year.

Acquisitions :

During the year ended 31 March 2017, RBRK had become a subsidiary w.e.f. 28 August 2016 on acquisition of the entire share capital of RBRK by IWISL. Consequently, the financial results of RBRK were included in the CFS from 29 August 2016 on the basis of the financial statements prepared and certified by RBRK's management for the period ended on 28 August 2016.



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

45: Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31 March 2018

(Rs.In Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Wind Infrastructure Services Limited	(318.83%)	(573.95)	102.22%	(5,789.93)	100.00%	53.70	102.24%	(5,736.23)
Subsidiaries (Group's share)								
Indian								
Marut Shakti Energy India Limited	(761.02%)	(1,369.97)	5.48%	(310.16)	0.00%	-	5.53%	(310.16)
Sarayu Wind Power (Tallimadugula) Private Limited	(44.79%)	(80.63)	0.34%	(19.39)	0.00%	-	0.35%	(19.39)
Sarayu Wind Power (Kondapuram) Private Limited	(15.35%)	(27.63)	0.27%	(15.19)	0.00%	-	0.27%	(15.19)
Satviki Energy Private Limited	43.18%	77.74	0.02%	(1.08)	0.00%	-	0.02%	(1.08)
Vinirraa Energy Generation Private Limited	(50.90%)	(91.62)	0.64%	(35.99)	0.00%	-	0.64%	(35.99)
RBRK Investments Limited	(252.41%)	(454.38)	8.86%	(501.94)	0.00%	-	8.95%	(501.94)
Wind One Renergy Private Limited	(0.14%)	(0.25)	0.02%	(1.25)	0.00%	-	0.02%	(1.25)
Wind Three Renergy Private Limited	(0.14%)	(0.25)	0.02%	(1.25)	0.00%	-	0.02%	(1.25)
Ripudaman Urja Private Limited	(0.09%)	(0.17)	0.02%	(1.17)	0.00%	-	0.02%	(1.17)
Suswind Power Private Limited	(0.09%)	(0.17)	0.02%	(1.17)	0.00%	-	0.02%	(1.17)
Vasuprada Renewables Private Limited	(0.10%)	(0.18)	0.02%	(1.18)	0.00%	-	0.02%	(1.18)
Vibhav Energy Private Limited	0.02%	0.03	0.02%	(0.97)	0.00%	-	0.02%	(0.97)
Haroda Wind Energy Private Limited	0.24%	0.44	0.01%	(0.56)	0.00%	-	0.01%	(0.56)
Vigodi Wind Energy Private Limited	0.26%	0.47	0.01%	(0.53)	0.00%	-	0.01%	(0.53)
Alento Wind Energy Private Limited	0.32%	0.58	0.01%	(0.42)	0.00%	-	0.01%	(0.42)
Tempest Wind Energy Private Limited	0.32%	0.57	0.01%	(0.43)	0.00%	-	0.01%	(0.43)
Flurry Wind Energy Private Limited	0.32%	0.57	0.01%	(0.43)	0.00%	-	0.01%	(0.43)
Vuelta Wind Energy Private Limited	0.32%	0.57	0.01%	(0.43)	0.00%	-	0.01%	(0.43)
Flutter Wind Energy Private Limited	0.32%	0.57	0.01%	(0.43)	0.00%	-	0.01%	(0.43)
Wind Two Renergy Private Limited(*)			0.01%	(0.83)	0.00%	-	0.01%	(0.83)
Wind Four Renergy Private Limited(*)			0.01%	(0.83)	0.00%	-	0.01%	(0.83)
Wind Five Renergy Private Limited(*)			0.01%	(0.83)	0.00%	-	0.01%	(0.83)
Nani Virani Wind Energy Private Limited(*)			0.00%	-	0.00%	-	0.00%	-
Ravapar Wind Energy Private Limited(*)			0.00%	-	0.00%	-	0.00%	-
Khatiyu Wind Energy Private Limited(*)			0.00%	-	0.00%	-	0.00%	-
Non-controlling interest in subsidiaries	0.00%	-	-	-	-	-	-	-
Associates								
Wind Two Renergy Private Limited	(0.56%)	(1.00)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Wind Four Renergy Private Limited	(0.56%)	(1.00)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Wind Five Renergy Private Limited	(0.56%)	(1.00)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Nani Virani Wind Energy Private Limited	(0.19%)	(0.35)	0.01%	(0.35)	0.00%	-	0.01%	(0.35)
Ravapar Wind Energy Private Limited	(0.19%)	(0.35)	0.01%	(0.35)	0.00%	-	0.01%	(0.35)
Khatiyu Wind Energy Private Limited	(0.19%)	(0.35)	0.01%	(0.35)	0.00%	-	0.01%	(0.35)
Consolidation eliminations / adjustments	1500.81%	2,701.73	(18.07%)	1,023.63	0.00%	-	(18.25%)	1,023.63
Total	100.00%	180.02	100.00%	(5,664.32)	100.00%	53.70	100.00%	(5,610.62)

(*) See Note 7



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2018
45: Disclosure of additional Information as required by the Schedule III:
(b) As at and for the year ended 31 March 2017
(Rs. In Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Wind Infrastructure Services Limited	89.15%	5,162.28	81.48%	4,112.55	100.00%	1.08	81.48%	4,113.63
Subsidiaries (Group's share)								
Indian								
Marut Shakti Energy India Limited	(18.30%)	(1,059.81)	(8.08%)	(407.61)	0.00%	-	(8.07%)	(407.61)
Sarayu Wind Power (Tallimadugula) Private Limited	(1.06%)	(61.24)	(0.10%)	(5.21)	0.00%	-	(0.10%)	(5.21)
Sarayu Wind Power (Kondapuram) Private Limited	(0.21%)	(12.44)	(0.06%)	(2.88)	0.00%	-	(0.06%)	(2.88)
Satviki Energy Private Limited	1.36%	78.82	(0.03%)	(1.45)	0.00%	-	(0.03%)	(1.45)
Vinirmaa Energy Generation Private Limited	(0.96%)	(55.63)	(0.92%)	(46.63)	0.00%	-	(0.92%)	(46.63)
RBRK Investments Limited	0.82%	47.56	1.09%	54.83	0.00%	-	1.09%	54.83
Non-controlling Interest in subsidiaries		-	0.00%	-	0.00%	-	0.00%	-
Consolidation eliminations / adjustments	29.20%	1,691.10	26.62%	1,343.75	0.00%	-	26.61%	1,343.75
Total	100.00%	5,790.64	100.00%	5,047.35	100.00%	1.08	100.00%	5,048.43



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2018

46: Corporate Social Responsibilities (CSR)

(a) The gross amount required to be spent by the Group during the year towards Corporate Social Responsibility (CSR) is Rs. 21.05 Lakhs (31 March 2017 Nil).

(b) Amount spent during the year ended 31 March 2018:

(Rs. in Lakhs)			
Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii) On purpose other than (i) above - Donations	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Figures in brackets pertain to 31 March 2017)

As per our report of even date attached

For Patankar & Associates

Chartered Accountants



S S Agrawal
Partner

Place: Pune
Date : 18 May 2018



For and on behalf of the Board of Directors



Mahoj Dixit
Director

Place : Noida
Date : 18 May 2018



Vinod Davis
Director