

SISL GREEN INFRA LIMITED
(Previously known as Shubh Realty (Gujarat) Pvt. Ltd.)

**COMPANY AUDIT REPORT
&
AUDITED ACCOUNTS
2009-2010**

S V K & ASSOCIATES
CHARTERED ACCOUNTANTS
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Ahmedabad - 380 014 (Gujarat - India)
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AUDITORS' REPORT

To,

The Members,

SISL GREEN INFRA LIMITED

(Previously known as Shubh Realty (Gujarat) Pvt. Ltd.)

1. We have audited the attached Balance Sheet of SISL GREEN INFRA LIMITED (Previously known as Shubh Realty (Gujarat) Pvt. Ltd.) as at March 31, 2010 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the company.
4. Further to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

SISL GREEN INFRA LIMITED

(Previously known as Shubh Relaty (Gujarat) Pvt. Ltd.)

BALANCE SHEET

AS AT 31st MARCH-2010

	Schedule	As at 31.03.2010. Amount in Rs.	As at 31.03.2009. Amount in Rs.
SOURCES OF FUNDS			
1. Shareholders' Funds			
(a) Share Capital	A	500,000	100,000
		500,000	100,000
2. Loan Funds			
Unsecured Loans	B	2,104,882	1,649,212
		2,104,882	1,649,212
TOTAL		2,604,882	1,749,212
APPLICATION OF FUNDS			
1. Current Assets , Loans and Advances			
Cash and Bank Balances	C	531,328	19,524
		531,328	19,524
<i>Less: Current Liabilities and Provisions</i>			
Current Liabilities	D	16,058	46,303
		16,058	46,303
Net Current Assets		515,270	(26,779)
2. Deferred Tax Assets		-	602,018
3. Miscellaneous Expenditure (to the extent not written off or adjusted)	E	-	3,331
4 . Profit & Loss Accounts	F	2,089,612	1,170,642
TOTAL		2,604,882	1,749,212
Significant Accounting Policies and Notes on Accounts	I		
As per our attached report of even date		For and on behalf of the Board	
For S V K & ASSOCIATES Chartered Accountants		For SISL Green Infra Limited	
Shilpang V. Karia Partner M No. 102114 Firm No. 118564W Place : Pune Date : 05th May,2010		Director	Director
		Place : Pune	Date : 05th May,2010

SISL GREEN INFRA LIMITED
(Previously known as Shubh Relaty (Gujarat) Pvt. Ltd.)
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st March 2010

	Schedule	31.03.2010. Amount in Rs.	31.03.2009. Amount in Rs.
INCOME		-	-
TOTAL		-	-
EXPENDITURE			
Administrative Expenses	G	86,148	6,059
Financial Expenses	H	227,473	185,200
Preliminary Expenses Written Off	F	3,331	3,331
TOTAL		316,952	194,590
PROFIT / (LOSS) BEFORE TAX		(316,952)	(194,590)
Provision for Tax			
Current Tax		-	-
Deferred Tax		602,018	(66,141)
PROFIT / (LOSS) AFTER TAX		(918,970)	(128,449)
Balance Brought Forward		(1,170,642)	(1,042,193)
AMOUNT AVAILABLE FOR APPROPRIATIONS		(2,089,612)	(1,170,642)
Balance Carried to Balance Sheet		(2,089,612)	(1,170,642)
Significant Accounting Policies and Notes on Accounts	I		
Earnings per Share (Basic and Diluted) - Note 3		(27.38)	(12.84)
As per our attached report of even date	For and on behalf of the Board		
For S V K & ASSOCIATES Chartered Accountants	For SISL Green Infra Limited		
Shilpang V. Karia Partner M No. 102114 Firm No. 118564W Place : Pune Date : 05th May,2010	Director	Director	
		Place : Pune Date : 05th May,2010	

- ii. 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;
- iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account, as submitted to us;
- iv. In our opinion, the Balance Sheet, Profit & Loss Account & Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
- v. On the basis of written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.
 - b) In the case of the Profit and Loss Account, of the loss of the company for the year ended on that date.
 - c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For S V K & ASSOCIATES

Chartered Accountants

Shilpang V. Karia

Partner

M. No. – 102114

Firm No. 118564W

Place: Pune

Date: 05th May, 2010

SISL GREEN INFRA LIMITED

(Previously known as Shubh Relaty (Gujarat) Pvt. Ltd.)

CASH FLOW STATEMENT

FOR THE MONTH ENDED ON 31ST MARCH, 2010

PARTICULARS		Year Ended 31 st March, 2010	Year Ended 31 st March, 2009
A	Cash Flow from operating Activities		
	Profit / (Loss) Before Tax	(316,952)	(194,590)
	Add : <i>Non Cash and Operating Expenses</i>		
	Preliminary Exp. Written off	3,331	3,331
	Interest Expenses	222,909	-
	Share Application money	400,000	-
	<u>Operating Profit / (Loss) Before Working Capital Adjustments</u>	309,288	(191,259)
	Add (Less) : (Increase) / Decrease in Current Assets (Increase) / Decrease in Other Current Asssets	-	-
	Add (Less) : Increase / (Decrease) in Current Liabilities Increase / (Decrease) in Current Liabilities	(30,245)	9,454
	<u>Cash Generated From Operations</u>	279,043	(181,805)
	Net Cash From Operating Activities (A)	279,043	(181,805)
B	Cash Flow from Investing Activities		
	Net Cash From Investing Activities (B)	-	-
C	Cash Flow from Financing Activities		
	Increase / (Decrease) in Unsecured Loan	455,670	139,212
	Interest Expenses	(222,909)	-
	Net Cash From Financing Activities (C)	232,761	139,212
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	511,804	(42,593)
	<i>Cash & Cash Equivalents at the end of the year</i>	<i>531,328</i>	<i>19,524</i>
	<i>Cash & Cash Equivalents at the beginning of the year</i>	<i>19,524</i>	<i>62,117</i>
	Net Increase / (Decrease) in Cash & Cash Equivalents	511,804	(42,593)

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.
- Figures of Cash & Cash Equivalents have been taken from Schedule D.

As per our attached report of even date

For and on behalf of the Board

For S V K & ASSOCIATES

For SISL GREEN INFRA LIMITED

Chartered Accountants

Shilpang V. Karia

Director

Director

Partner

M No. 102114

Firm No. 118564W

Place : Pune

Date : 05th May, 2010

Place : Pune

Date : 05th May, 2010

SISL GREEN INFRA LIMITED

(Previously known as Shubh Relaty (Gujarat) Pvt. Ltd.)

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2010. Amount in Rs.	As at 31.03.2009. Amount in Rs.
SCHEDULE - A : SHARE CAPITAL		
Authorised :		
2,50,000 (previous year 10,000) Equity Shares of Rs.10/- each	2,500,000	100,000
	2,500,000	100,000
Issued and Subscribed :		
50,000 (previous year 10,000) Equity Shares of Rs.10/- each <i>{Shares held by holding company Suzlon Infrastructure Services Ltd.}</i>	500,000	100,000
	500,000	100,000
SCHEDULE- B : RESERVE AND SURPLUS		
Profit and Loss Account	(2,089,612)	(1,170,642)
	(2,089,612)	(1,170,642)
SCHEDULE- C : UNSECURED LOAN		
From Body Corporates	2,094,882	1,639,212
From Directors	10,000	10,000
	2,104,882	1,649,212
SCHEDULE - D : CURRENT ASSETS, LOANS AND ADVANCES		
Cash and Bank Balances		
Cash on hand	4,976	4,079
Balance with Scheduled Banks In Current Accounts	526,352	15,445
	531,328	19,524
Loans and Advances	-	-
	531,328	19,524

SISL GREEN INFRA LIMITED
 (Previously known as Shubh Relaty (Gujarat) Pvt. Ltd.)
SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2010. Amount in Rs.	As at 31.03.2009. Amount in Rs.
SCHEDULE - E : CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors	5,515	5,515
TDS Payable	10,543	40,788
	16,058	46,303
SCHEDULE - F : MISCELLANEOUS EXPENDITURE (To the extent not adjusted or written off)		
Preliminary Expenditure		
Opening Balance / Incurred During the Year	3,331	6,662
Less:Written Off during the year	3,331	3,331
	-	3,331

SISL GREEN INFRA LIMITED
(Previously known as Shubh Relaty (Gujarat) Pvt. Ltd.)
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	31.03.2010. Amount in Rs.	31.03.2009. Amount in Rs.
SCHEDULE - G : ADMINISTRATIVE EXPENSES		
Auditors Remuneration	5,515	5,515.00
ROC Fees	68,710	600
Domestic Consultancy Charges	11,030	-
Office Exp	814	-
Travelling & Vehicle Exp	79	-
Misc. Balance Writeen off	-	(56)
Legal Expenses	-	-
TOTAL	86,148	6,059
SCHEDULE - H : FINANCIAL EXPENSES		
Bank Charges and Commission	2,400	5,200
Interest on ICD	222,909	-
Interest on TDS	2,164	180,000.00
TOTAL	227,473	185,200

SISL GREEN INFRA LIMITED

SCHEDULE - I : NOTES FORMING PART OF THE ACCOUNTS

1. Significant Accounting Policies :

(i) Basis of Accounting :

The financial statements have been prepared on the historical cost convention, on an accrual basis and in accordance with the applicable accounting standards and normally accepted accounting principles.

(ii) Use of Estimates:

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates.

(iii) Taxes on Income :

Tax expenses for a year comprises of current tax and deferred tax.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If there is unabsorbed depreciation and carry forward business losses under tax laws, deferred tax assets recognized only to the extent, there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax resulting from timing differences which originate during the tax holiday period but are expected to reverse after tax holiday period is recognized in the year in which the timing differences originate using the tax rates and laws enacted or substantively enacted by the balance sheet date.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(iv) Provisions, contingent liabilities and contingent assets

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

SISL GREEN INFRA LIMITED

Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

(v) Preliminary & Pre-operative Expenditure :

Preliminary and Pre-operative Expenditure being amortised over a period of five years from the year of the commencement of the business.

2. Vide Fresh Certificate of Incorporation dated on 16th October, 2009 of the office of the Registrar of Companies, name of Company has Changed From Shubh Realty (Gujarat) Pvt. Ltd to SISL Green Infra Pvt. Ltd. and SISL Green Infra Pvt. Ltd to SISL Green Infra Limited dated on 07th November, 2009.

3. Break up of the accumulated Deferred Tax Assets is given below:

	Rs. In Lacs		
Particulars	Deferred tax liability / assets as at 1.4.09	During the year 2009-10	Deferred tax liability / assets as at 31.3.10
<u>Deferred Tax Assets:</u>			
Deferred tax assets due to carried forward loss of previous year written off due to no virtual certainty for setoff in near future.	6.02	6.02	-

4. Earnings Per Share (EPS) :

	<u>2009-2010</u>	<u>2008-2009</u>
	Rs.	Rs.
Profit / (Loss) after Taxation	(9,18,970)	(1,28,449)
Profit / (Loss) Attributable to Equity Shareholders	(9,18,970)	(1,28,449)
Weightage Number of Equity Shares outstanding	33,562	10,000
Earning Per Share (Face value Rs.10 per share) (Basic and Diluted)	(27.38)	(12.84)

5. Additional information pursuant to the provisions of paragraph 3 and 4 of Schedule VI of the Companies Act, 1956.

Particulars	Current Year	Previous Year
(a) Licensed and Installed Capacity	N.A.	N.A.
(b) C.I.F. value of Imports	NIL	NIL
(c) Earnings in Foreign Exchange	NIL	NIL
(d) Expenditure in Foreign Exchange	NIL	NIL
(e) Consumption of Imported Raw Materials	NIL	NIL
(f) Directors Salary & Perquisites	NIL	NIL
(g) Provision / Payment to Auditors for Audit Fees.	Rs. 5,515/-	Rs. 5,515/-
(h) Details of Non Resident Shareholders	NIL	NIL

Audited Accounts 2009-2010

SISL GREEN INFRA LIMITED

6. As per the Accounting Standard, issued by the Institute of Chartered Accountants of India, the disclosure transactions with the related parties as defined in the Accounting Standard are given:

Disclosure of Significant Transactions with Related Parties

Type of the Transaction	Type of relationship	Name of the entity/person	(Amount In Lacs)	
			2009-10	2008-09
Subscription of Equity Shares	Holding Company	Suzlon Infrastructure Services Limited	5.00	-
Unsecured Loan – Taken	Holding Company	Suzlon Infrastructure Services Limited	20.00	-
Interest Paid	Holding Company	Suzlon Infrastructure Services Limited	1.05	-
Unsecured Loan Repaid / (Taken)	Associate Concern	Shubh Realty (South) Pvt. Ltd.	16.39	(16.39)
Interest Paid	Associate Concern	Shubh Realty (South) Pvt. Ltd.	1.17	1.80
Out-Standing Balance :				
Equity Share Capital	Holding Company	Suzlon Infrastructure Services Limited	5.00	-
Unsecured Loan	Holding Company	Suzlon Infrastructure Services Limited	20.95	-

7. AS-17 of ICAI stipulates 'Segment Reporting' of the company, but there being only one segment during the year under review no different segment reporting is being made.
8. On the basis of the information received from the company, there are no dues payables under small and medium enterprises development act, 2006, as on 31st March, 2010.
9. In the opinion of the management of the company, there are Nil contingent liabilities as on 31st March, 2010.
10. In opinion of the Board of Directors of the company Net Current Assets are approximately of the same value as stated, in the normal course of business, and adequate provision has been made for all know liabilities.
11. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

SISL GREEN INFRA LIMITED

12. Current Year & Previous Year, figures are regrouped, rearranged and reclassified wherever found necessary.

For S V K & ASSOCIATES,
Chartered Accountants

For SISL GREEN INFRA LTD.

Shilpang V. Karia
Partner
M. No. – 102114
Firm No. 118564W

Director

Place: Pune
Date: 05th May, 2010

Director

Place: Pune
Date: 05th May, 2010

SISL GREEN INFRA LIMITED
(Previously known as Shubh Relaty (Gujarat) Pvt.Ltd.)

PART IV

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS
 Registration No.U70101GJ2004PLC State Code
 Balance Sheet Date

II CAPITAL RAISED DURING THE YEAR (Rs. in 000's)
 Public Issue
 Bonus Issue
 Right Issue
 Private Placement

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs. in 000's)
 Sources of Funds : Total Liabilities
 Paid-Up Capital
 Deferred Tax Liability
 Application of Funds: Net Current Assets
 Misc. Expenditure
 Total Assets
 Unsecured Loans
 Profit & Loss Account

IV PERFORMANCE OF COMPANY (Rs. in 000's)
 Turnover / Other Income
 Profit/Loss before Tax
 Total Expenditure
 Profit/Loss after Tax
 (Please tick Appropriate Box + for Profit - For Loss)
 Earning per Share in Rs.
 Dividend rate %

V GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (as per monetary terms)
 Item Code No. :
 (ITC Code)
 Product Description