

INDEPENDENT AUDITOR'S REPORT

To the Members of Suzlon Gujarat Wind Park Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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



Opinion

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

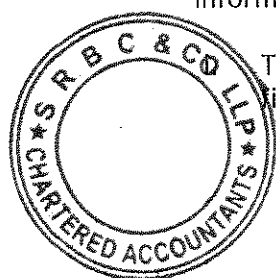
Emphasis of Matter

We draw attention to Note 5 of the accompanying financial statements in respect of contingency related to compensation payable in lieu of bank sacrifice, the outcome of which is materially uncertain and cannot be determined currently. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the 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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) The matter described under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (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:

The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 35 to the financial statements;




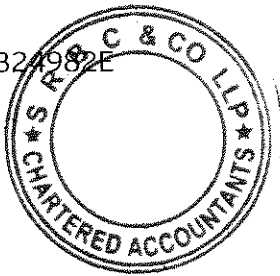
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Chartered Accountants

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 13 to the financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

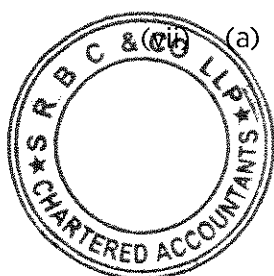

per Paul Alvares
Partner
Membership Number: 105754
Place of Signature: Pune
Date: June 30, 2015



Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Suzlon Gujarat Wind Park Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.



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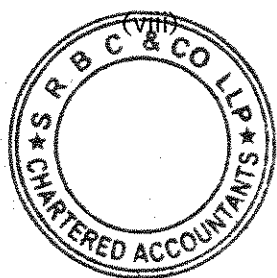
Chartered Accountants

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows.

Name of the Statute	Nature of Dues	Amount (Rs) in Crores	Period to Which Amount Relates (Accounting year)	Forum Where Dispute is Pending
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	0.02	2011-12	Appellate Deputy Commissioner, Hyderabad

- (d) According to the information and explanations given to us, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are not applicable to the company.

The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash loss during the year and also in the immediately preceding financial year,



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- (ix) Based on our audit procedures and as per the information and explanations given by management, the Company has defaulted in repayment of dues to Financial Institutions and Banks in respect of Letter of Credit, Term Loan, Working Capital Loan and Interest Liabilities. The following are the details of the delays:

(Rs. in crores)

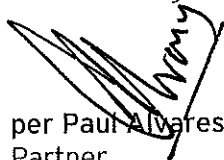
Sr. No	Particulars	Delays 0-30 days	Delays 31-90 day
1	Term loan principal	1.22	0.92
2	Term loan interest payments	1.24	5.00
3	Cash credit	0.29	0.11
4	Letter of credit	6.08	0.53

Rs 4.23 crores of such dues were in arrears as on balance sheet date.

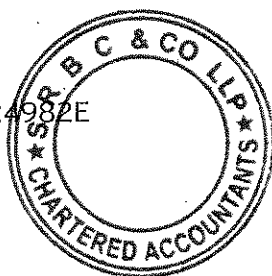
The Company does not have any dues to debenture holders.

- (x) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the company.
- (xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E


per Paul Alvares
Partner

Membership Number: 105754
Place of Signature: Pune
Date: June 30, 2015



Suzlon Gujarat Wind Park Limited
Balance Sheet as at March 31, 2015
All amounts in Rupees Crore, unless otherwise stated

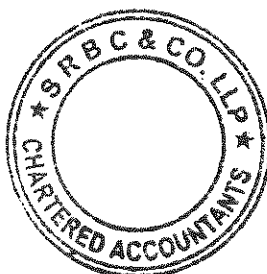
Particulars	Notes	As at March 31, 2015	As at March 31, 2014
Equity and liabilities			
Shareholders' funds			
(i) Share capital	7	245.92	245.92
(ii) Reserves and surplus	8	(1,027.58)	(795.73)
		(781.66)	(549.81)
Non-current liabilities			
(i) Long-term borrowings	9	234.64	259.50
(ii) Other long-term liabilities	10	17.25	14.21
(ii) Long-term provisions	11	6.87	6.24
		258.76	279.95
Current liabilities			
(i) Short-term borrowings	12	781.06	480.30
(ii) Trade payables	13	314.79	378.29
(iii) Other current liabilities	13	184.12	145.23
(iv) Short-term provisions	11	3.61	3.40
		1,283.58	1,007.22
Total		760.68	737.36
Assets			
Non-current assets			
(i) Fixed assets	14		
(a) Tangible assets		20.17	19.23
(ii) Non-current investments	15	0.02	0.01
(iii) Loans and advances	16	94.82	118.76
(iv) Other non-current assets	18	3.15	2.50
		118.16	140.50
Current assets			
(i) Inventories	19	179.64	198.74
(ii) Trade receivables	17	272.21	179.72
(iii) Cash and bank balances	20	7.49	6.41
(iv) Loans and advances	16	183.18	211.99
		642.52	596.86
Total		760.68	737.36
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per Paul Alvares
Partner
Membership No. : 105754



For and on behalf of the Board of Directors of
Suzlon Gujarat Wind Park Limited

Harish H. Mehta
Managing Director
DIN: 00002753

Balrajsinh A. Parmar
Director
DIN: 00002276

Tanti
Shailesh Tanti
Company Secretary
Membership No. : A16931

Place : Pune
Date : June 30, 2015

Place : Pune
Date : June 30, 2015



Suzlon Gujarat Wind Park Limited
Statement of profit and loss for the year ended March 31, 2015
All amounts in Rupees Crore, unless otherwise stated

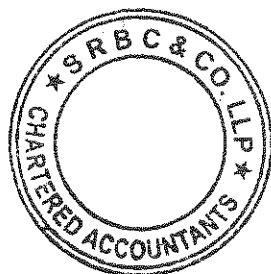
Particulars	Notes	March 31, 2015	March 31, 2014
Income			
Revenue from operations	21	347.49	255.72
Other operating income		0.30	2.98
Total		347.79	258.70
Expenses			
Cost of raw material consumed/ services rendered	22	350.03	306.95
(Increase)/ decrease in inventories of work-in-progress and finished goods	22	2.96	10.75
Employee benefits expense	23	30.24	33.61
Other expenses	24	39.28	44.68
Total		422.51	395.99
Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITD)		(74.72)	(137.29)
Depreciation	14	2.79	1.67
Earnings/ (loss) before interest, tax and exceptional items (EBIT)		(77.51)	(138.96)
Finance costs	25	100.28	76.56
Finance income	26	0.94	1.71
Earnings/ (loss) before tax and exceptional items		(176.85)	(213.81)
Exceptional items	27	55.00	(110.00)
Profit/ (loss) before tax		(231.85)	(103.81)
Tax expense:			
Earlier years current tax		-	0.06
Profit/ (loss) after tax		(231.85)	(103.87)
Earnings/ (loss) per equity share:			
Basic and diluted [Nominal value of share Rs 10 (Rs 10)]	28	(55.08)	(27.21)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E


per Paul Alvares
Partner
Membership No. : 105754



For and on behalf of the Board of Directors of
Suzlon Gujarat Wind Park Limited


Harish H. Mehta
Managing Director
DIN: 00002753


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Director
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Shailesh Tanti
Company Secretary
Membership No. : A16931

Place : Pune
Date : June 30, 2015

Place : Pune
Date : June 30, 2015



Suzlon Gujarat Wind Park Limited
Cash flow statement for the year ended March 31, 2015
All amounts in Rupees Crore, unless otherwise stated

Particulars	March 31, 2015	March 31, 2014
Cash flow from operating activities		
Loss before tax and exceptional items	(231.85)	(103.81)
Adjustments for:		
Depreciation	2.79	1.67
(Profit)/ loss on assets sold/ discarded, net	(0.03)	(0.03)
Interest income	(0.34)	(0.34)
Interest expense	96.58	74.98
Amortisation of ancillary borrowing cost	0.17	0.17
(Reversal)/ provision for estimated loss on contracts	(33.86)	(16.83)
Write-back on waiver of loan	-	(110.00)
Provision for doubtful debts and advances	2.66	3.68
Bad debts written off	-	0.37
Liabilities/ provisions no longer required written back	0.48	-
Exchange differences, net	(1.26)	1.10
Operating profit/ (loss) before working capital changes	(164.66)	(149.04)
Movements in working capital		
(Increase)/ decrease in inventories	19.10	20.05
(Increase)/ decrease in trade receivables	(95.15)	25.72
(Increase)/ decrease in loans and advances	48.55	(90.95)
(Decrease)/ increase in trade payables, current liabilities and provisions	(7.98)	(103.99)
(Increase)/ decrease in other assets	(0.65)	-
Cash (used in)/ generated from operating activities	(200.79)	(298.21)
Direct taxes (paid)/ refunds	4.14	10.14
Net cash (used in)/ generated from operating activities	(196.65)	(288.07)
Cash flow from investing activities		
Payment for purchase of fixed assets including capital work in progress and capital advances	(3.79)	(3.49)
Proceeds from sale of fixed assets	0.10	0.08
Purchase of investments	(0.01)	-
Interest received	0.23	0.74
Net cash (used in)/ generated from investing activities	(3.47)	(2.67)
Cash flow from financing activities		
Proceeds/ (repayment) of long-term borrowings, net	(6.12)	(71.78)
Proceeds/ (repayment) from short-term borrowings, net	221.92	436.30
Interest paid	(14.60)	(74.98)
Net cash (used in)/ generated from financing activities	201.20	289.54
Net increase in cash and cash equivalents	1.08	(1.20)
Cash and cash equivalents at the beginning of the year	6.41	7.61
Cash and cash equivalents at the end of the year	7.49	6.41

Components of cash and cash equivalents	March 31, 2015	March 31, 2014
Cash on hand	0.56	0.41
With banks in current account	6.93	6.00
	7.49	6.41

Summary of significant accounting policies

3

Notes

- The figures in brackets represent outflows.
- Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year presentation.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per Paul Alvares
Partner
Membership No. : 105754



Place : Pune
Date : June 30, 2015

For and on behalf of the Board of Directors of
Suzlon Gujarat Wind Park Limited

Harish H. Mehta
Managing Director
DIN: 00002753

Balrajsinh A. Parmar
Director
DIN: 00002276

Shailesh Tanti
Company Secretary
Membership No. : A-16931

Place : Pune
Date : June 30, 2015



Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

1. Corporate information

Suzlon Gujarat Wind Park Limited (the 'Company') having CIN U40108GJ2004PLC044409 is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is primarily engaged in erection, installation and commissioning and construction and sale of power evacuation facility and sale and lease/sub lease of land for wind turbine generators ('WTG's').

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3. Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustments to the carrying amounts of assets or liabilities in future periods.

b. Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The manufacturing costs of internally generated assets comprise direct costs and attributable overheads.

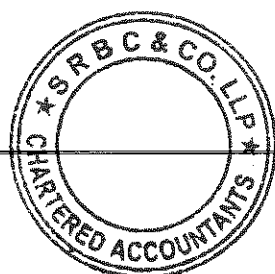
Capital work-in-progress comprises of cost of fixed assets that are not yet ready for their intended use as at the balance sheet date. Assets held for disposal are stated at the lower of net book value and the estimated net realisable value.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

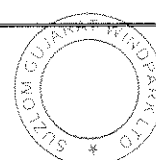
Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

c. Depreciation on tangible fixed assets

From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013, which prescribes useful lives for fixed assets. Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of its fixed assets and depreciation is provided on the written down value method ('WDV') unless otherwise stated, pro-rata to the period of use of assets based on the useful lives. :



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Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

The Company has used the following useful lives to provide depreciation on its tangible assets:

Type of asset	Useful lives (years)
Factory building	28
Plant and machinery	15
Wind research and measuring equipment	04
Computers	03
Office equipment	05
Furniture and fixtures	10
Motor cars and others	10

d. Leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

e. Borrowing costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f. Impairment of tangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss. 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

g. Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.



Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h. Inventories

Inventories of raw materials, project materials, stock in trade, work-in-progress and finished goods are valued at the lower of the cost and estimated net realisable value. Cost is determined on a weighted average basis. However, materials and other items held for use in the construction of civil, electrical line and PE facility are not written down below cost; if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost of work-in-progress and finished goods includes the cost of material, labour and a proportion of overheads. Work-in-progress includes cost of civil, electrical line, installation of WTG's and portion of non-utilised charges paid for capacity allocation, power evacuation infrastructure facilities which are in process as at the balance sheet date. Further, cost incurred for laying external lines at the wind farms is expensed to the extent of Mega Watt (MW) installed as compared to the planned MW for the wind farm site and the balance is carried as work in progress.

Stock of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on specific identification basis. Net realisable value is determined by management using technical estimates.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. Revenue from operation comprises of project execution income, land revenue and power evacuation infrastructure facility offered to customer.

Project execution

Revenue from project execution, consisting of installation, erection and commissioning of WTG's is recognised on completion of the respective activities identified as per terms of the sales order, net of taxes charged.

Land revenue

Revenue from land lease activity is recognised upon the lease / sub lease of lease hold rights to the customers. Revenue from sale of land/right to sale land is recognised when significant risks and rewards in respect of title of land are transferred to the customers as per the terms of the respective sales order. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

Power evacuation infrastructure facility

Revenue from power evacuation infrastructure facilities is recognised upon commissioning and electrical installation of WTG's to the said facilities, net of taxes charged.

Sale of goods

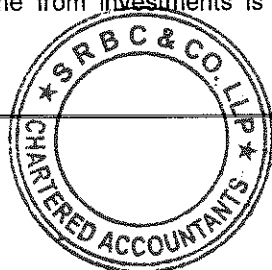
Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of the goods have been passed to the buyer as per the terms of the respective sales order, net of taxes charged.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income from investments is recognised when the right to receive dividend is established as at the reporting date.



Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

j. Foreign currency transactions

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

Exchange differences are recognised as income or as expenses in the period in which they arise.

k. Retirement and other employee benefits

Defined contributions to provident fund and employee state insurance are charged to the statement of profit and loss of the year when an employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

Defined contributions to superannuation fund are charged to the statement of profit and loss on accrual basis.

Retirement benefits in the form of gratuity are defined benefit obligations, and are provided for on the basis of an actuarial valuation, using projected unit credit method as at each balance sheet date.

Short-term compensated absences are provided based on estimates. Long-term compensated absences and other long-term employee benefits are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each balance sheet date. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Actuarial gains/losses are taken to the statement of profit and loss and are not deferred.

l. Taxes on income

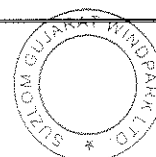
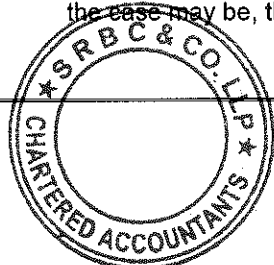
Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset 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 realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.



Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future.

m. Earnings/ (loss) per share

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

n. Provisions

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. 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 estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

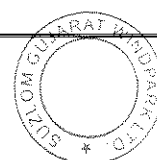
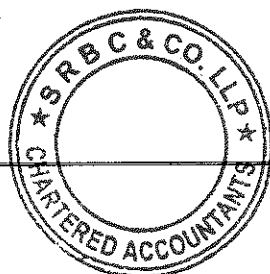
p. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

q. Measurement of EBITD and EBIT

The Company has elected to present earnings before interest, tax, depreciation ('EBITD') and earnings before interest and tax ('EBIT') as a separate line item on the face of the statement of profit and loss. In the measurement of EBITD, the Company does not include depreciation, finance cost, finance income, exceptional and extraordinary items and tax expense. The Company reduces depreciation expense from EBITD to measure EBIT.

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Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

4. Corporate Debt Restructuring

During the financial year ended March 31, 2013, Suzlon Energy Limited (SEL) along with its 7 identified domestic subsidiaries collectively referred to as the 'Borrowers' and individually as the 'Borrower', had restructured various financial facilities (restructured facilities) from the secured CDR lenders under the Corporate Debt Restructuring Proposal. Pursuant to approval of CDR Package by the CDR Empowered Group ('CDR EG'), the implementation of the CDR package was formalised upon execution of Master Restructuring Agreement (MRA) between the CDR Lenders and Borrowers during the financial year ending March 31, 2013. The MRA inter-alia covers the provisions to govern the terms and conditions of restructured facilities. Suzlon Global Services Limited was included as Borrower under the CDR package.

The key features of the CDR package are as follows:

- Repayment of Restructured Term Loans ('RTL') after moratorium of 2 years from cut-off date in 32 structured quarterly instalments commencing from December 2014 to September 2022. The moratorium period of 2 years has expired on September 30, 2014.
- Conversion of various irregular/outstanding/devolved financial facilities into Working Capital Term Loan ('WCTL') and the repayment terms of which are in similar to that of RTL with enabling mandatory prepayment obligations on realisation of proceeds from certain asset sale and capital infusion.
- Restructuring of existing fund based and non-fund based working capital facilities, subject to renewal and reassessment every year.
- Unpaid Interest due on certain existing facilities on cut-off date, interest accrued during the moratorium period on RTL and WCTL and interest on fund based working capital facilities for certain period were to be converted into Funded Interest Term Loans ('FITLs') and which were to be converted into equity shares of the Company.
- The rate of interest on RTL, WCTL, FITL and fund based working capital facilities were reduced to 11% per annum with reset option in accordance with MRA.
- Waiver of existing events of defaults, penal interest and charges etc. in accordance with MRA.
- Contribution of Rs 250.00 Crore in the SEL by promoters, their friends, relatives and business associates in lieu of bank sacrifice in the form of equity shares/CCDs including conversion of existing promoter's loan of Rs 145.00 Crore into equity shares/CCDs at the price determined in compliance with Securities and Exchange Board of India.

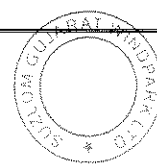
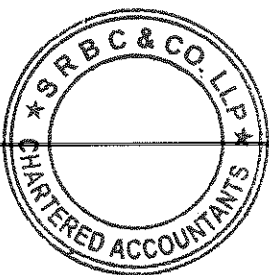
Other key features of the CDR Package are:

- Right of Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines and MRA and;
- SEL issued equity shares in lieu of sacrifice of the CDR Lenders for the first three years from cut-off date at the price determined in compliance with Securities and Exchange Board of India, if demanded by CDR lenders.

In case of financial facilities availed from the non-CDR Lenders, the terms and conditions shall continue to be governed by the provisions of the existing financing documents.

During the year ended March 31, 2015, the restructuring proposal with Power Finance Corporation ('PFC') which is a non-CDR lender was approved by CDR EG. As per the terms of restructuring, the PFC has converted certain portion of interest accrued into FITL I and FITL II. Repayment of outstanding term loan will be in accordance with terms and conditions similar to those of RTL, whereas repayment of FITL I will be made in 32 equal quarterly instalments and shall be co-terminus with RTL. Repayment of FITL II will be made in 12 quarterly instalments from December 2022 to September 2025.

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Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

5. Recompense

Suzlon Energy Limited and its certain specified subsidiaries (collectively 'the Group') and the CDR lenders executed a Master Restructuring Agreement ('MRA') during the financial year ending March 31, 2013. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, gives a right to the CDR lenders to get a recompense of their waivers and sacrifice made as part of the CDR Proposal. The recompense amount payable by the Group is contingent on various factors including improved performance of the Company and many other conditions, the outcome of which currently is materially uncertain. Further, as mentioned in Note 4 to the financial statements, the Borrowers have an obligation to issue equity shares in lieu of the sacrifice for the first three years from cut-off date, if demanded by CDR lenders. In case of CDR lenders who have exercised the right for issuance of equity shares, the cost is amortised over the period of sacrifice. In case of CDR lenders who have not exercised this right, the recompense amount due to the date of this balance sheet is not ascertainable.

6. Going concern

The matter of emphasis reported by the auditors in the previous several years on account of uncertainty of the Company to continue as going concern has been resolved due to various positive developments including resolution of the liquidity issues of the parent company and increased execution ability of the Company.

7. Share capital

Authorised

Particulars	March 31, 2015	March 31, 2014
50,000,000 (50,000,000) equity shares of Rs 10/- each	50.00	50.00
20,000,000 (20,000,000) preference shares of Rs 100/- each	200.00	200.00
	250.00	250.00
Issued, subscribed and fully paid-up		
45,915,359 (45,915,359) equity shares of Rs 10/- each	45.92	45.92
20,000,000 (20,000,000) 9% redeemable cumulative preference shares of Rs 100/- each.	200.00	200.00
	245.92	245.92

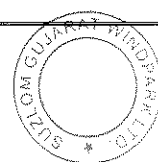
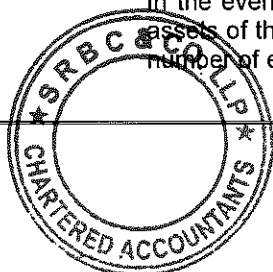
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2015				March 31, 2014			
	Equity shares		Preference shares		Equity shares		Preference shares	
	Number of shares (Crore)	Rs in Crore	Number of shares (Crore)	Rs in Crore	Number of shares (Crore)	Rs in Crore	Number of shares (Crore)	Rs in Crore
At the beginning of the year	4.59	45.92	2.00	200.00	4.59	45.92	2.00	200.00
Issued during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the	4.59	45.92	2.00	200.00	4.59	45.92	2.00	200.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

c. Terms of redemption of preference shares

Redeemable cumulative preference shares shall be redeemable in one or more instalments at par and the board shall have the sole discretion to decide the date/dates and manner of redemption subject however if not redeemed earlier, the same shall automatically and compulsorily be redeemed at the end of 15 (Fifteen) years from the date of allotment i.e. March 5, 2012.

The Company as well as the preference shareholders respectively shall have the Call and Put Option to redeem the preference shares so issued at any time after 3 (Three) months from the date of allotment subject however to the consent of the other party.

Preference shares shall carry a dividend at the rate of 9% per annum; which shall be payable quarterly or annually or otherwise at the sole discretion of the Board of Directors.

The board of directors shall have the sole discretion to vary the rate of dividend from time to time, however the same shall not exceed 12% per annum. The dividend proposed by the Board of Directors is subject to approvals of the shareholders in ensuring Annual General Meeting. Each holder of preference share is entitled to one vote per share, only on resolutions placed before company which directly affect rights attached to preference shares.

d. Shares held by holding company

Out of equity and preference shares issued by the Company, shares held by its holding company (Suzlon Energy Limited) along with its nominees are as below:

	March 31, 2015	March 31, 2014
45,915,359 (45,915,359) equity shares of Rs 10 each fully paid	45.92	45.92
20,000,000 (20,000,000), 9% redeemable cumulative preference shares of Rs 100/- each fully paid up	200.00	200.00

e. Details of shareholders holding more than 5% shares in the company:

Particulars	March 31, 2015		March 31, 2014	
	Number of shares (Crore)	% holding	Number of shares (Crore)	% holding
Equity shares of Rs 10 each fully paid				
Suzlon Energy Limited, Holding company (along with its nominees)	4.59	100%	4.59	100%
Preference shares of Rs 100 each fully paid				
Suzlon Energy Limited, Holding company	2.00	100%	2.00	100%

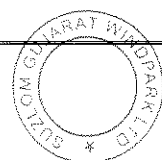
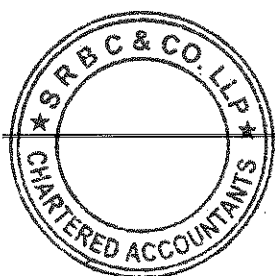
8. Reserves and surplus

	March 31, 2015	March 31, 2014
Statement of profit and loss		
Balance as per last balance sheet	(795.73)	(691.86)
Add : Profit/ (loss) for the year	(231.85)	(103.87)
Net surplus/ (deficit) in the statement of profit and loss	(1,027.58)	(795.73)

9. Long-term borrowings

	March 31, 2015	March 31, 2014
(i) Term loan from bank (secured) (refer Note 13)	84.64	90.16
(ii) Working capital term loan (secured)	-	19.34
(iii) Loans from related parties (unsecured)	150.00	150.00
Total	234.64	259.50

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Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

a. The details of security for the secured loans are as follows:

In case of financial facilities from CDR Lenders in accordance with MRA and non-CDR lenders, RTL of Rs 92.00 Crore (Rs 92.00 Crore) of which Rs 84.64 Crore (Rs 90.16 Crore) classified as long-term borrowings and Rs 6.44 Crore (Rs 1.84 Crore) classified as current maturities of long-term borrowings, WCTL of Rs 15.70 Crore (Rs 20.91 Crore) of which Rs Nil (Rs 19.34 Crore) classified as long-term borrowings and Rs 15.70 Crore (Rs 1.57 Crore) classified as current maturities of long-term borrowings, fund based working capital facilities of Rs 12.20 Crore (Rs 16.65 Crore) and non-fund based working capital facilities are secured by first pari passu charge on all chargeable present and future tangible/intangible movable assets of each of the Borrowers, first charge on all chargeable present and future immovable assets (excluding the identified properties) of each of the Borrowers, first charge over Trust and Retention Account ('TRA') and other bank accounts of the Borrowers, pledge of equity shares held by Suzlon Energy Limited (SEL) in its 8 Indian subsidiaries which are forming part of the Borrowers, negative lien over the equity shares held by SEL in SE Forge Limited, pledge on shares of Suzlon Energy Limited, Mauritius ('SELM') held by SEL, negative lien over the equity shares of certain overseas subsidiaries of SEL held by its step down overseas subsidiaries, pledge of certain equity shares of SEL held by its promoters, personal guarantee of the managing director of SEL and limited personal guarantee of one director of Suzlon Structures Limited.

In addition to above, the loans outstanding as on March 31, 2014, were secured by pledge of shares of certain overseas subsidiaries held by SEL's step down overseas subsidiaries including pledge of shares of Senvion SE and guarantee by an overseas subsidiary. Post April 29, 2015, the pledged shares and guarantee are ceded from the charge.

b. The details of repayment of long-term borrowings are as follows :

	Up to 1 year	2 to 5 years	Above 5 years	Total
Secured loans	22.15 (3.41)	40.48 (54.30)	44.16 (55.20)	106.79 (112.91)
Unsecured loans	- (-)	150.00 (150.00)	- (-)	150.00 (150.00)
Total	22.15 (3.41)	190.48 (204.30)	44.16 (55.20)	256.79 (262.91)

c. The Company has made certain defaults in repayment of financial facilities and payment of interest. The details of continuing default as at March 31, 2015 is as below :

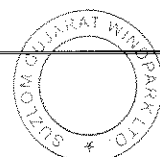
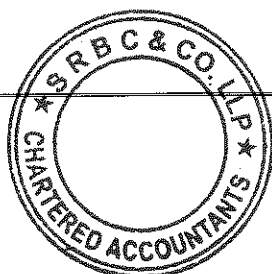
Particulars	March 31, 2015		March 31, 2014	
	Amount Rs in Crore	Period of delay in days	Amount Rs in Crore	Period of delay in days
Repayment of term loan	0.92	Upto 1 day	-	-
Repayment of working capital term loan	0.30	Upto 1 day	-	-
Payment of interest	3.01	Upto 60 days	-	-

10. Other long-term liabilities

	March 31, 2015	March 31, 2014
Lease rent payable	17.25	14.21

11. Provisions

	Long-term		Short-term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Employee benefits	6.87	6.24	3.61	3.40
Total	6.87	6.24	3.61	3.40



Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

12. Short-term borrowings

	March 31, 2015	March 31, 2014
a. Working capital loan from banks (secured)	12.20	16.65
b. Loans and advances from related parties (unsecured)	768.86	463.65
Total	781.06	480.30

- The rate of interest on the working capital loans is 11.00% p.a., being the interest rate agreed with CDR lenders pursuant to the CDR proposal. For details of security given for short-term borrowings, refer Note 9 a.
- Loans from related parties comprise of Inter Corporate Deposit from the holding company SEL, which carry interest @11% p.a. and comprise of short-term and long-term loans. Short-term loans are repayable on demand.

13. Trade payables and other current liabilities

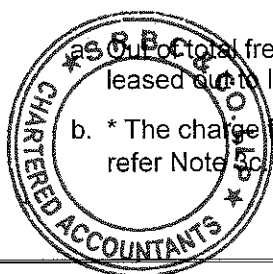
	March 31, 2015	March 31, 2014
Trade payables		
Dues to micro and small enterprises (refer Note 36)	3.09	3.83
Dues to others including acceptances	311.70	374.46
Total	314.79	378.29
Other current liabilities		
Current maturities of long-term borrowings (refer Note 9)	22.15	3.41
Interest accrued and due on borrowings	3.01	-
Advances from customers	135.97	91.44
Other payables	22.99	50.38
Total	184.12	145.23

14. Fixed asset

Particulars	Gross block			Depreciation				Net block		
	As at April 1, 2014	Additions	Deductions	As at March 31, 2015	As at April 1, 2014	For the year	Deductions	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible assets										
Freehold land	11.64	3.56	-	15.20	-	-	-	-	15.20	11.64
Building	4.30	0.15	0.07	4.38	1.48	0.27	0.02	1.73	2.65	2.82
Plant and machinery	4.13	0.01	-	4.14	2.85	0.24	-	3.09	1.05	1.28
Wind research and measuring equipments	1.55	-	-	1.55	1.55	-	-	1.55	-	-
Furniture and fixtures	2.13	-	-	2.13	1.57	0.19	-	1.76	0.37	0.56
Office equipments	3.95	0.01	-	3.96	2.21	1.38	-	3.59	0.37	1.74
Computers	4.66	0.07	-	4.73	4.03	0.58	-	4.61	0.12	0.63
Vehicles	3.09	-	0.19	2.90	2.53	0.13	0.17	2.49	0.41	0.56
Total	35.45	3.80	0.26	38.99	16.22	2.79*	0.19	18.82	20.17	19.23
<i>Previous year</i>	<i>32.07</i>	<i>3.46</i>	<i>0.08</i>	<i>35.45</i>	<i>14.62</i>	<i>1.67</i>	<i>0.07</i>	<i>16.22</i>	<i>19.23</i>	<i>17.45</i>

a. Out of total freehold land of Rs 15.20 Crore (Rs 11.64 Crore), land of Rs 4.43 Crore (Rs 4.43 Crore) has been leased out to lessees for installation of wind turbine generators.

b. * The charge for the year includes Rs 1.03 Crore written off related to assets with Nil revised useful life, also refer Note 5c.



Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

15. Non-current investments

Non-current investments comprise of Government securities (unquoted) of Rs 0.02 Crore (Rs 0.01 Crore).

16. Loans and advances

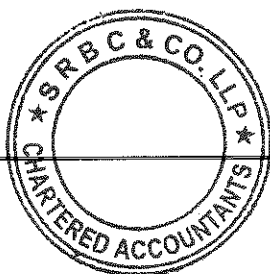
	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured, considered good				
Capital advances	0.02	-	-	-
Security deposits	28.22	12.97	-	-
Advances to related parties	-	-	64.01	57.54
Advances recoverable in cash or in kind				
Unsecured, considered good	46.75	99.85	71.09	92.95
Unsecured, considered doubtful	8.92	8.92	-	-
Total	55.67	108.77	71.09	92.95
Less: Provision for doubtful advances	(8.92)	(8.92)	-	-
	46.75	99.85	71.09	92.95
Other loans and advances				
Advance income tax (net of provisions)	7.68	5.62	2.17	8.36
Prepaid expenses	0.15	0.32	1.78	1.86
Balances with government authorities	12.00	-	44.13	51.28
	19.83	5.94	48.08	61.50
Total (a + b + c + d +)	94.82	118.76	183.18	211.99

17. Trade receivables

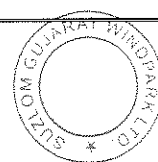
	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured				
Outstanding for a period exceeding six months from due date				
Considered good	-	-	120.68	110.47
Considered doubtful	13.45	10.79	-	-
	13.45	10.79	120.68	110.47
Other receivables	-	-	151.53	69.25
	13.45	10.79	272.21	179.72
Less : Provision for doubtful receivables	(13.45)	(10.79)	-	-
Total	-	-	272.21	179.72

18. Other non-current assets

Other non-current assets comprise of margin money deposits of Rs 3.15 Crore (Rs 2.50 Crore) which are subject to charge towards non-funded facilities from borrowers.



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Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

19. Inventories

	March 31, 2015	March 31, 2014
Raw materials (including goods in transit of [Rs Nil (Rs 0.52) Crore]	51.10	75.00
Work-in-progress	48.25	49.13
Finished goods	-	2.08
Land and land lease rights	80.29	72.53
Total	179.64	198.74

Details of work-in-progress

	March 31, 2015	March 31, 2014
Electrical line	17.62	28.14
Civil	3.42	8.64
Land application and processing fee	27.21	12.35
Total	48.25	49.13

20. Cash and bank balances

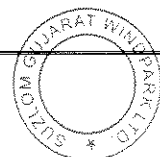
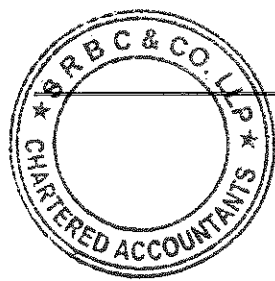
	March 31, 2015	March 31, 2014
Balances with banks in current accounts	6.93	6.00
Cash on hand	0.56	0.41
Total	7.49	6.41

21. Revenue from operations

	March 31, 2015	March 31, 2014
Project execution income	261.87	206.99
Income from land and land development	50.76	25.82
Power evacuation infrastructure facility	8.09	4.88
	320.72	237.69
Other operating revenue		
Sale of goods	0.19	4.83
Scrap sales	26.58	13.20
	26.77	18.03
Total	347.49	255.72

22. Cost of raw material consumed/ services rendered

	March 31, 2015	March 31, 2014
Opening inventory	75.00	71.62
Add : Purchases	120.23	122.43
	195.23	194.05
Less : Closing inventory	51.10	75.00
	144.13	119.05
Cost of land	4.27	32.99
(Reversal)/ provision for estimated loss on contracts*	(33.86)	(16.83)
Cost of project services	235.49	171.74
	205.90	187.90
Cost of raw material consumed/ services rendered	350.03	306.95



Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

(Increase)/ decrease in inventories of work-in-progress and finished goods

Opening inventory

Work-in-progress	49.13	55.51
Finished goods	2.08	6.45
	51.21	61.96

Closing inventory

Work-in-progress	48.25	49.13
Finished goods	-	2.08
	48.25	51.21
	2.96	10.75

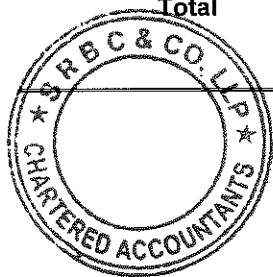
* The Company had earlier provided for estimated loss on certain contracts. During the year, the same has been reversed to the extent not required as at year end.

23. Employee benefits expense

	March 31, 2015	March 31, 2014
Salaries, wages, allowances and bonus	25.84	29.95
Contribution to provident funds and other funds	2.49	1.26
Staff welfare expenses	1.91	2.40
Total	30.24	33.61

24. Other expenses

	March 31, 2015	March 31, 2014
Factory and site expenses	8.61	5.74
Security expenses	5.33	6.46
Repairs and maintenance:		
- Plant and machinery	0.07	0.02
- Buildings	-	0.05
- Others	0.42	0.63
Rent	2.47	3.66
Rates and taxes	1.30	0.37
Insurance	1.70	3.12
Business promotion expenses	2.31	0.53
SEB and nodal agency charges	1.04	2.05
Travelling, conveyance and vehicle expenses	1.89	1.30
Vehicle hire charges	4.96	4.55
Communication expenses	0.79	1.00
Auditors' remuneration and expenses (refer details below)	0.22	0.31
Consultancy charges	3.50	5.58
Corporate social responsibility, charity and donations	0.74	0.67
Other selling and administrative expenses	2.56	3.52
Provision for doubtful debts and advances	2.66	3.68
Bad debts written off	-	0.37
Exchange differences, net	(1.26)	1.10
(Profit)/ loss on assets sold/ discarded, net	(0.03)	(0.03)
Total	39.28	44.68



Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

Payment to auditor:

	March 31, 2015	March 31, 2014
Statutory audit fees	0.20	0.29
Tax audit fees	0.01	0.01
Reimbursement of out of pocket expenses	0.01	0.01
Total	0.22	0.31

25. Finance costs

	March 31, 2015	March 31, 2014
Interest		
Fixed loans	12.23	13.01
Others	84.35	62.61
Bank charges	3.53	0.77
Amortisation of ancillary borrowing costs	0.17	0.17
Total	100.28	76.55

26. Finance income

	March 31, 2015	March 31, 2014
Interest income on		
- Bank deposits	0.25	0.25
- Others	0.69	1.46
	0.94	1.71

27. Exceptional item

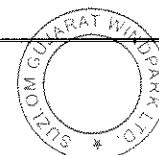
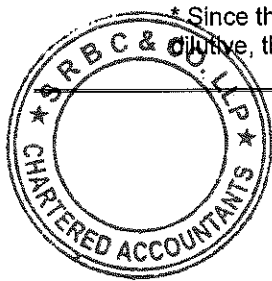
	March 31, 2015	March 31, 2014
Income due to write-back on waiver of loan (refer Note 27 a)	-	110.00
Expense due to amount written off related to Infrastructure development charges paid earlier (refer Note 27 b)	55.00	-

- During the financial year 2013-14, the Company had received a waiver letter from Suzlon Energy Limited, which stated that the borrowings of Rs 110.00 Crore have been permanently waived off and the Company will not be required to repay borrowings to that extent to Suzlon Energy Limited. Accordingly, the Company had written back borrowings to that extent in its books of account.
- The Indian Wind Energy Association ("InWEA") of which the Company is a member had filed a civil appeal in the Supreme Court against an order of the Appellate Tribunal for Electricity in regard to levy of Infrastructure Development Charges ("IDC") by Tamil Nadu State Electricity Board, and the matter is pending the hearing of the Supreme Court. The Company continues to expect a favourable outcome. However, in view of delay in hearing, as a prudent measure, the Company has made a provision of Rs 55.00 Crore in respect of the above and disclosed the same under exceptional items. Accordingly, the matter of emphasis reported by the auditors in the previous years towards uncertainty on contingencies has been resolved.

28. Earnings/ (loss) per share (EPS)

	March 31, 2015	March 31, 2014
Profit/ (loss) after tax	(231.85)	(103.87)
Preference dividend and tax thereon	21.06	21.06
Net profit/ (loss) for calculation of basic and diluted EPS	(252.91)	(124.93)
Weighted average number of equity shares for calculating basic and diluted EPS	45,915,359	45,915,359
Basic and diluted* earnings/ (loss) per share of face value of Rs 10 each	(55.08)	(27.21)

* Since the earnings/ (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings/ (loss) per share is the same.



Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

29. Post-employment benefits

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service is eligible for gratuity. Gratuity is computed based on 15 days salary based on last drawn salary for each completed year of service. The scheme is funded through an insurance company in the form of a qualifying insurance policy.

Net employees benefit expense recognised in the statement of profit and loss:

	March 31, 2015	March 31, 2014
Current service cost	0.47	0.62
Interest cost on benefit obligation	0.22	0.25
Expected return on plan assets	(0.12)	(0.16)
Net actuarial (gain)/ loss recognised in the year	0.69	(0.80)
Net benefit expense	1.26	(0.09)

Details of defined benefit obligation

	March 31, 2015	March 31, 2014
Defined benefit obligation	3.58	3.11
Fair value of plan assets	1.15	1.86
Present value of unfunded obligations	2.42	1.25
Less: Unrecognised past service cost	-	-
Plan liability/ (asset)	2.42	1.25

Changes in the present value of the defined benefit obligation are as follows:

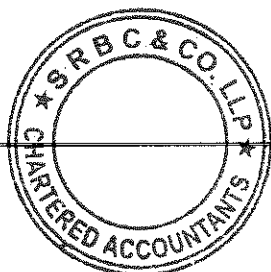
	March 31, 2015	March 31, 2014
Opening defined benefit obligation	3.11	3.44
Interest cost	0.22	0.25
Current service cost	0.47	0.62
Benefits paid	(0.99)	(0.71)
Transfer in/ (out)	(0.58)	0.16
Actuarial (gains)/ losses on obligation	1.36	(0.65)
Closing defined benefit obligation	3.58	3.11

Changes in the fair value of plan assets are as follows:

	March 31, 2015	March 31, 2014
Opening fair value of plan assets	1.86	2.10
Expected return	0.12	0.16
Contributions by employer	0.08	0.00
Benefits paid	(0.99)	(0.71)
Transfer in/ (out)	(0.58)	0.16
Actuarial gains/ (losses)	0.67	0.15
Closing fair value of plan assets	1.15	1.86

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	March 31, 2015	March 31, 2014
Investments with insurer	100%	100%



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Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

Amounts for the current and previous periods are as follows:

	2015	2014	2013	2012	2011
Defined benefit obligation	3.58	3.11	3.44	3.76	-
Plan assets	1.15	1.86	2.10	1.07	0.13
Surplus/ (deficit)	(2.42)	(1.25)	(1.34)	(2.69)	0.13
Experience gain/ (loss) adjustments on plan liabilities	0.79	0.24	0.67	(1.40)	-
Experience gain/ (loss) adjustments on plan assets	0.67	0.15	-	(0.04)	-
Actuarial gain/ (loss) due to change on assumptions	0.69	0.40	(0.15)	Nil	-

The principal assumptions used in determining defined benefit obligation are shown below:

	March 31, 2015	March 31, 2014
Discount rate	7.80%	9.25%
Expected rate of return on plan assets	8.50%	8.50%
Salary escalation rate	8.00%	8.00%
Withdrawal rates	10% at younger age and reducing to 1% at older age	10% at younger age and reducing to 1% at older age

The estimated future salary increase considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The overall expected rate of return on plan assets is determined based on the market prices prevailing as on the balance sheet date, applicable to the period over which the obligation is to be settled.

30. Operating leases

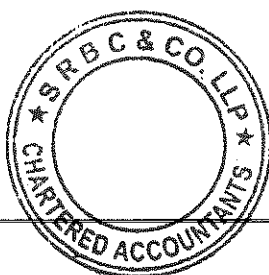
The Company has taken certain premises under cancellable operating leases. The total rental expense under cancellable operating leases during the year was Rs 2.14 Crore (Rs 3.14 Crore). The Company has also taken furnished/unfurnished offices and certain other premises under non-cancellable operating lease agreement. The lease rental charge during the year is Rs Nil (Rs 0.21 Crore).

31. Segment information

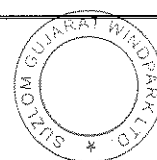
The Company has disclosed business segment as the primary segment. Segments have been identified and reported taking into account nature of products & services, the differing risks and returns, the organisation structure and internal reporting system. The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

Revenue and expenses have been identified to a segment on the basis of relationship to the corresponding segment. Revenue and expenses, which relate to enterprise as a whole and are not allocable to a segment on reasonable basis, have been disclosed as "Un-allocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".



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Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

The Company has identified two reportable business segment viz. Project and Land.

Particulars	March 31, 2015			March 31, 2014		
	Project	Land	Total	Project	Land	Total
Segment revenue	293.68	53.81	347.49	225.02	30.70	255.72
Segment result before exceptional items	(90.83)	26.03	(64.80)	(112.54)	(21.60)	(134.14)
Add/ (less) items to reconcile with profit/ (loss) as per statement of profit and loss						
Add : Other operating income			0.30			2.99
Add : Finance income			0.94			1.71
Less : Unallocated expenses			(13.01)			(8.44)
Less : Finance cost			(100.28)			(75.92)
Profit/ (loss) before tax and exceptional items			(176.85)			(213.81)
Less : Exceptional item			55.00			(110.00)
Less : Earlier year tax			-			(0.06)
Net profit/ (loss) after tax			(231.85)			(103.87)
Other information						
Segment assets	313.19	329.73	642.91	352.70	292.95	645.65
Unallocated assets			117.77			91.71
Segment liabilities	487.35	30.48	517.83	475.27	43.89	519.16
Unallocated liabilities			1,024.50			768.00
Capital expenditure	0.24	3.56	3.80	0.36	3.10	3.46
Depreciation	2.40	0.32	2.72	1.31	0.27	1.58
Un-allocable depreciation			0.07			0.09
Non-cash expenses/ (reversal) other than depreciation			(32.46)			(11.68)

The Company has only one geographical segment based on location of asset and based on location of customers. Hence additional information regarding geographical segment has not been disclosed.

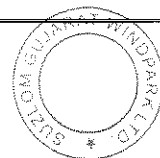
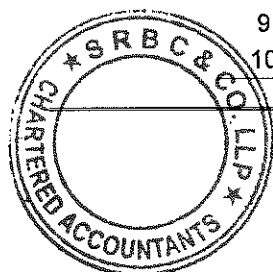
32. Related party disclosures

- a. List of related parties and nature of relationship where common control exists with whom transactions have taken place during the year.

Sr. No.	Name of the entity	Nature of relationship
1	Suzlon Energy Limited	Holding company

- b. Other related parties with whom transactions have taken place during the year:

Sr. No.	Name of the entity	Nature of relationship
1	Suzlon Power Infrastructure Limited	Fellow subsidiary
2	Suzlon Global Services Limited	Fellow subsidiary
3	Suzlon Generators Limited	Fellow subsidiary
4	Suzlon Structures Limited	Fellow subsidiary
5	SE Electricals Limited	Fellow subsidiary
6	SE Blades Limited	Fellow subsidiary
7	Suzlon Wind International Limited	Fellow subsidiary
8	Mr. Harish H. Mehta	Key management personnel ("KMP")
9	Sarjan Realities Limited	Entities where KMP have significant influence
10	Aspen Infrastructures Limited	Entities where KMP have significant influence



Suzlon Gujarat Wind Park Limited

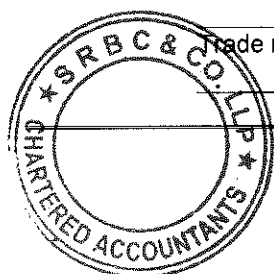
Notes to financial statements for the year ended March 31, 2015

All amounts in Rupees Crore, unless otherwise stated

Sr. No.	Name of the entity	Nature of relationship
11	Shubh Realities (South) Private Limited	Entities where KMP have significant influence
12	Suzlon Foundation	Entities where KMP have significant influence
13	Samiran Realities Limited	Entities where KMP have significant influence
14	Samiran Jaipur Windfarm Private Limited	Entities where KMP have significant influence
15	Tanti Holdings Private Limited	Entities where KMP have significant influence
16	SE Freight And Logistics India Private Limited	Entities where KMP have significant influence
17	PT Wind Energy	Entities where KMP have significant influence
18	Sandla Wind Project Private Limited	Entities where KMP have significant influence
19	Suzlon Gujarat Wind Park Limited-Superannuation fund	Employee funds
20	Suzlon Gujarat Wind Park Limited-Gratuity fund	Employee funds

c. Transactions between the Company and the related party and the status of outstanding balances:

Particulars	Holding company	Fellow subsidiary	Entities where KMP have significant influence	Employee funds
Transactions				
Sale of fixed asset	- (-)	0.07 (-)	- (-)	- (-)
Loans / ICD received	571.48 (446.50)	- (-)	- (-)	- (-)
Advances given	- (-)	- (-)	6.30 (56.99)	- (-)
Advances received	- (-)	- (-)	7.88 (-)	- (-)
Purchases of goods and services	15.75 (36.78)	3.10 (0.91)	0.02 (2.24)	- (-)
Sales of goods and services	62.71 (58.87)	5.67 (0.03)	0.27 (0.18)	- (-)
Interest expense	78.84 (59.49)	- (-)	- (-)	- (-)
Donation given	- (-)	- (-)	0.67 (0.24)	- (-)
Reimbursement of expenses	- (-)	- (-)	0.34 (0.39)	- (-)
Contribution to superannuation fund	- (-)	- (-)	- (-)	0.02 (0.01)
Contribution to gratuity fund	- (-)	- (-)	- (-)	0.08 (-)
Outstanding balances				
Trade payables / other current liability	42.35 (26.30)	9.82 (8.00)	1.31 (2.49)	- (-)
Advances from customer	- (55.89)	- (0.40)	7.88 (-)	- (-)
Advances to creditors / suppliers	- (-)	- (-)	64.01 (57.54)	- (-)
Unsecured loan	918.86 (613.65)	- (-)	- (-)	- (-)
Trade receivables	2.57 (-)	6.95 (3.25)	3.09 (2.54)	- (-)



Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

d. Disclosure of significant transactions with related parties:

Type of transaction	Type of relationship	Name of entity / person	March 31, 2015	March 31, 2014
Sales of goods and services	Holding company	Suzlon Energy Limited	62.71	58.87
Purchase of goods and services	Holding company	Suzlon Energy Limited	15.75	36.78
	Fellow subsidiary	SE Electricals Limited	2.76	0.51
	Entities where KMP have significant influence	Samiran Realities Limited	-	2.23
Sale of fixed asset	Fellow subsidiary	Suzlon Global Services Limited	0.07	-
Interest expense	Holding company	Suzlon Energy Limited	78.84	59.49
Loans / ICD received	Holding company	Suzlon Energy Limited	571.48	446.50
Advances given	Entities where KMP have significant influence	Sarjan Realities Limited	1.77	30.90
	Entities where KMP have significant influence	Aspen Infrastructure Limited	-	3.33
	Entities where KMP have significant influence	Samiran Jaipur Windfarm Private Limited	-	10.88
	Entities where KMP have significant influence	Shubh Realty South Limited	4.53	11.89
Advances received	Entities where KMP have significant influence	Sandla Wind Project Private Limited	7.88	-
Reimbursement of expenses	Entities where KMP have significant influence	Aspen Infrastructure Limited	0.25	-
	Entities where KMP have significant influence	Tanti Holdings Private Limited	0.09	-
	Entities where KMP have significant influence	Samiran Realities Limited	-	0.39
Donation given	Entities where KMP have significant influence	Suzlon Foundation	0.67	0.24
Contribution to superannuation fund	Employee fund	Suzlon Gujarat Wind Park Limited-Superannuation Fund	0.02	0.01
Contribution to gratuity fund	Employee fund	Suzlon Gujarat Wind Park Limited-Gratuity Fund	0.08	-

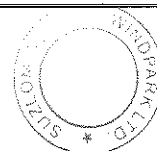
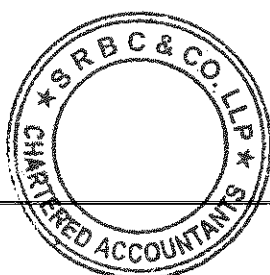
33. Un-hedged foreign currency exposure

	March 31, 2015	March 31, 2014
Trade payables	6.42	6.92

34. Capital and other commitments

	March 31, 2015	March 31, 2014
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances	0.15	0.15

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Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

35. Contingent liabilities

	March 31, 2015	March 31, 2014
Disputed legal cases	11.97	3.29
Disputed infrastructure development charges (refer Note 27 b)	-	64.80
Disputed dues with government authorities	0.02	0.09
Interest payable under MSMED Act, 2006	15.81	10.03
Unpaid dividend on cumulative preference shares (inclusive of taxes)	64.68	43.62
Compensation in lieu of bank sacrifice	refer Note 5	8.44

- a. The Company has stood as co-guarantor for certain loans granted to holding company and fellow subsidiaries.
- b. The Company along with other borrowers has provided securities to secure Stand-by Letter of Credit ("SBLC") facilities of USD 655.41 Million issued for securing covered bonds issued by AE Rotor Holding B.V. a fellow subsidiary. The borrowers are also obliged to provide corporate guarantee of USD 117.45 Million in relation to above SBLC to certain lenders.

36. Details of dues to micro and small enterprises as defined under MSMED Act, 2006

Particulars	March 31, 2015	March 31, 2014
The principal amount remaining unpaid to any supplier as at the end of the year	3.09	3.83
Interest due on the above amount	0.85	1.31
The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
Amounts of the payment made to the supplier beyond the appointed day during the year.	22.19	10.08
Amount of interest due and payable for the year of delay in making payment but without adding the interest specified under this Act	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the year*	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	15.81	10.03

* Interest payable as per section 16 of the Micro, Small and Medium Enterprises Act, 2006 is Rs 15.81 Crore (Rs 10.03 Crore). The same has been not accrued in the books of the company as the amount is not contractually payable.

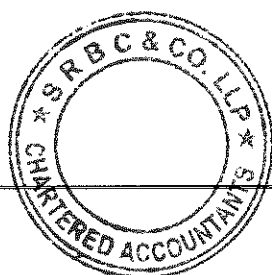
37. Additional information pursuant to the provisions of Schedule III of the Companies Act, 2013

a. Value of imports calculated on CIF basis

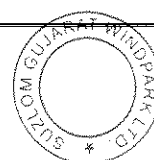
There are no imports during the current and previous year.

b. Expenditure in foreign currency (accrual basis)

	March 31, 2015	March 31, 2014
Travelling and conveyance	0.51	0.17



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Suzlon Gujarat Wind Park Limited

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

All amounts in Rupees Crore, unless otherwise stated

c. Imported and indigenous raw materials consumed

	March 31, 2015		March 31, 2014	
	Amount	%	Amount	%
Imported	-	-	-	-
Indigenous	144.13	100%	119.05	100%
	144.13	100%	119.05	100%

d. Earnings in foreign currency (accrual basis)

There are no foreign currency earnings during the current and previous year.

38. Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain inter-corporate deposits the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013.

Name of the loanee	Rate of interest	Secured/unsecured	March 31, 2015	March 31, 2014
Kishangarh Hi-Tech Textile Park Ltd	12%	Unsecured	0.76	0.76

The loans have been utilized for meeting their working capital requirements.

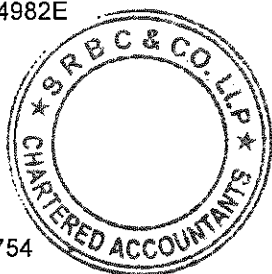
39. Previous year amounts have been regrouped / reclassified, where necessary, to conform with current year presentation. Figures in brackets are in respect of the previous year.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. No. 324982E



per Paul Alvares
Partner
Membership No.: 105754



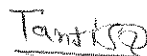
For and on behalf of the Board of Directors of
Suzlon Gujarat Wind Park Limited



Harish H. Mehta
Managing Director
DIN: 00002753



Balrajsinh A. Parmar
Director
DIN: 00002276



Shailesh Tanti
Company Secretary
Membership No.: A16931

Place : Pune
Date : June 30, 2015

Place : Pune
Date : June 30, 2015

