

**SE SOLAR LIMITED**

# **STATUTORY AUDIT**

**Financial Year : 2014-2015**

- Auditor's Report & CARO
- Financial Statements
- Notes to Accounts

**S N K & Co.**

**Chartered Accountants**

E-2B, 4<sup>th</sup> Floor, The Fifth Avenue,  
Nr. Hotel Regency, Dhole Patil Road,  
Pune 411001, Maharashtra , India

Phone: (91) (20) 32549007/8

E mail: [snk@snkca.com](mailto:snk@snkca.com)

Website: [www.snkca.com](http://www.snkca.com)

**Independent Auditors' Report**

To  
The Members of SE Solar Limited

**1. Report on Financial Statements**

We have audited the accompanying Financial Statements of SE Solar Limited ('the Company') which comprise the Balance-sheet as at 31st March, 2015, Statement of Profit and Loss and the Cash flow Statement for the year then ended and a summary of Significant Accounting Policies and Other Explanatory Information.

**2. 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 and presentation of these Financial Statements that give a true and fair view of the Financial Position, financial performance and Cash flows of the Company in accordance with the Accounting Principles generally accepted in India including the Accounting Standards specified under section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to Fraud or Error.

**3. Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

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

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 the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **4. Opinion**

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

#### **5. Report of the Other Legal and Regulatory Requirements**

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 the paragraph 3 and 4 of the Order to the extent applicable.

#### **6. As required by Section 143(3) of the Act, we report that,**

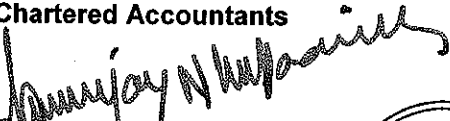
- i. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- iii. The Balance Sheet, the Statement of Profit & Loss and the Cash Flow dealt with by this report are in agreement with the books of account;
- iv. 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;
- v. On the basis of the written representations received from the directors, as on 31st March 2015 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act; and



vi. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- i. The company has no pending litigations on its financial position in its financial statements.
- 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 including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SNK & Co.  
ICAI Firm registration no.:109176W  
Chartered Accountants

  
per Sanjay Kapadia

Partner  
Membership No.:38292



Place: Pune  
Date: May 20, 2015

## Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2015, we report that :

- (i) The Company is not having fixed assets at any time during the year. Accordingly the provisions 3 (i) (a) and (b) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
- (ii) Company is not having Inventory at any time during the year. Accordingly the provisions 3 (ii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
- (iii) According to the information and explanations given to us, the Company has not granted any loan, 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 3 (iii) (a) and (b) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
- 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. 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.
- (v) The company has not accepted any deposits as per the directive issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly the provisions 3 (v) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
- (vi) Maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies act is not applicable to the Company. Accordingly the provisions 3 (vi) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, and other material statutory dues which are applicable have been regularly deposited during the year by the Company with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax and cess which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us, there is no such amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.



- (viii) *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 losses during the year and in the immediately previous financial year.*
- (ix) The Company has not borrowed any loan from financial institutions or banks. Accordingly the provisions 3 (ix) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly the provisions 3 (x) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
- (xi) The Company has not obtained any term loan from bank or financial institution. Accordingly the provisions 3 (xi) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
- (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 SNK & Co.**  
**ICAI Firm registration no.:109176W**  
**Chartered Accountants**

*Sanjay N. Kapadia*  
per Sanjay Kapadia  
Partner  
Membership No.:38292



**Place: Pune**  
**Date: May 20, 2015**

**SE Solar Limited**  
**Balance Sheet as at March 31, 2015**  
All amounts in Rupees unless otherwise stated

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
(i) Share capital	4	9,967,500	9,967,500
(ii) Reserves and surplus	5	(10,522,155)	(10,440,977)
		<u>(554,655)</u>	<u>(473,477)</u>
<b>Current liabilities</b>			
(i) Short-term borrowings	6	661,822	602,204
(ii) Other current liabilities		31,118	25,632
		<u>692,940</u>	<u>627,836</u>
		<u><b>138,286</b></u>	<u><b>154,359</b></u>
<b>Assets</b>			
<b>Non-current assets</b>			
(i) Non-current investments	7	24,888	22,626
		<u>24,888</u>	<u>22,626</u>
<b>Current assets</b>			
(ii) Cash and bank balances	8	113,398	131,733
		<u>113,398</u>	<u>131,733</u>
		<u><b>138,286</b></u>	<u><b>154,359</b></u>
<b>Summary of significant accounting policies</b>	<b>3</b>		

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

As per our report of even date

For SNK & Co.  
Chartered Accountants  
ICAI Firm registration number : 109176W

*Sanjay H. Kapadia*

per Sanjay Kapadia  
Partner  
Membership No. 38292

Place : Pune  
Date : 20-05-2015



For and on behalf of the Board of Directors of  
SE Solar Limited

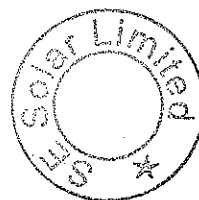
*Vinod R. Tanti*

Vinod R. Tanti  
Director  
DIN : 00002266

*Balrajsinh A. Parmar*

Balrajsinh A. Parmar  
Director  
DIN : 00002276

Place : Pune  
Date : 20-05-2015



**SE Solar Limited**  
**Statement of profit and loss for the year ended on March 31, 2015**  
All amounts in Rupees unless otherwise stated

Particulars	Notes	March 31, 2015	March 31, 2014
<b>Income</b>			
Revenue from operations		-	-
<b>Expenses</b>			
Other expenses	9	16,928	37,065
		<u>16,928</u>	<u>37,065</u>
<b>Earnings/ (loss) before interest, depreciation and tax (EBITDA)</b>		<b>(16,928)</b>	<b>(37,065)</b>
Depreciation		-	-
<b>Earnings/ (loss) before interest and tax (EBIT)</b>		<b>(16,928)</b>	<b>(37,065)</b>
Finance costs	10	66,512	59,685
Finance income	11	2,262	2,260
<b>Profit/ (loss) before tax</b>		<b>(81,178)</b>	<b>(94,490)</b>
<b>Tax expense:</b>			
Current tax		-	-
<b>Profit/ (loss) after tax</b>		<b>(81,178)</b>	<b>(94,490)</b>
<b>Earnings/ (loss) per equity share:</b>	12	<b>(0.08)</b>	<b>(0.09)</b>
Basic and diluted [Nominal value of share Rs.10 (Rs.10)]			
<b>Summary of significant accounting policies</b>	3		

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

As per our report of even date

For SNK & Co.  
Chartered Accountants  
ICAI Firm registration number : 109176W

per Sanjay Kapadia  
Partner  
Membership No. 38292

Place : Pune  
Date : 20-05-2015

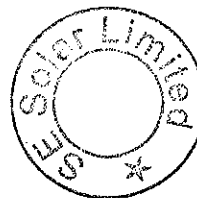


For and on behalf of the Board of Directors of  
SE Solar Limited

Vinod R. Tanti  
Director  
DIN : 00002266

Balrajsinh A. Parmar  
Director  
DIN : 00002276

Place: Pune  
Date : 20-05-2015





**SE Solar Limited**  
**Cash flow statement for the year ended March 31, 2015**  
All amounts in Rupees unless otherwise stated

Particulars	March 31, 2015	March 31, 2014
<b>Cash flow from operating activities</b>		
Profit/ (loss) before tax	(81,178)	(94,490)
<b>Adjustments for:</b>		
Interest income	(2,262)	(2,260)
<b>Operating profit / (loss) before working capital changes</b>	<b>(83,440)</b>	<b>(96,750)</b>
<b>Movements in working capital</b>		
(Decrease) / increase in current liabilities and provisions	5,486	4,140
<b>Cash used in operating activities</b>	<b>(77,953)</b>	<b>(92,610)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash used in operating activities</b>	<b>(77,953)</b>	<b>(92,610)</b>
<b>Cash flow from investing activities</b>		
Investments in government securities (unquoted)	(2,262)	(2,260)
<b>Net cash used in investing activities</b>	<b>(2,262)</b>	<b>(2,260)</b>
<b>Cash flow from financing activities</b>		
Proceeds from loan	-	150,000
Interest on long-term borrowings, net	59,618	53,716
Interest income	2,262	2,260
<b>Net cash generated from financing activities</b>	<b>61,880</b>	<b>205,976</b>
<b>Net increase in cash and cash equivalents</b>	<b>(18,335)</b>	<b>111,106</b>
Cash and cash equivalents at the beginning of year	131,733	20,627
Cash and cash equivalents at the end of year	113,398	131,733
<b>Components of cash and cash equivalents</b>		
	<b>As at</b>	<b>As at</b>
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Cash on hand	3,819	7,489
Balances with banks	109,579	124,244
	<b>113,398</b>	<b>131,733</b>

**Summary of significant accounting policies** 3

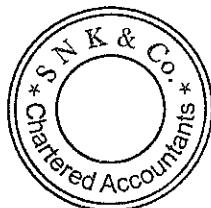
**Notes**

- 1 The figures in brackets represent outflows.
- 2 Previous period's figures have been regrouped / reclassified, wherever necessary to confirm to current year presentation.

As per our report of even date

For SNK & Co.  
Chartered Accountants  
ICAI Firm Registration number: 109176W  
per Sanjay Kapadia  
Partner  
Membership No. : 38292

Place : Pune  
Date : 20-05-2015



For and on behalf of the Board of Directors of  
SE Solar Limited

Vinod R. Tanti  
Director  
DIN : 00002266

Balrajsinh A. Parmar  
Director  
DIN : 00002276

Place: Pune  
Date : 20-05-2015



**SE Solar Limited**

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

All amount in Rupees unless stated otherwise

**1. Corporate information**

SE Solar Limited ('SESL' or 'Suzlon' or the 'Company') is a public company domiciled in India and incorporated on 25th of March, 2008. The Company is subsidiary of Suzlon Energy Limited.

The Company proposes to engage in the solar energy plantation. The Company has not started its business activities as at the balance sheet date. The Company is currently in the process of exploring various locations for a suitable site for its project.

**2. Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian 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.

**3. Summary of significant accounting policies**

**a. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosures relating to 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, actual results could differ from these estimates.

**b. Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

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

**c. Interest income**

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

**d. Taxes on income**

Tax expense for a year comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, after taking into consideration, the applicable deductions and exemptions admissible under the provisions of the Income Tax Act, 1961.

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 recognised 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. If there is unabsorbed depreciation or carry forward of losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each balance sheet date, the company reassesses unrecognised deferred tax assets. It recognises unrealised deferred tax assets to the extent it has become reasonably certain or virtually certain, as the case may be, that sufficient taxable income will be available against which the deferred tax can be realised. Further the carrying amounts of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a 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.



**SE Solar Limited****Notes to financial statements for the year ended March 31, 2015**

All amount in Rupees unless stated otherwise

**e. 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. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

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 period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

**f. Provisions**

A provision is recognised 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.

**g. 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 recognized because it is not probable that an outflow of resource will be required to settle the obligation. Contingent liabilities are disclosed by way of notes to accounts unless the possibility of an outflow is remote.

Contingent assets are not recognised or disclosed.

**h. Cash and cash equivalents**

Cash and cash equivalents in the 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.

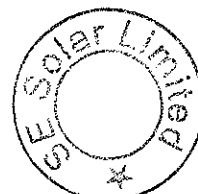
**i. Measurement of EBITDA and EBIT**

As per section 133 of the Companies Act 2013 and read with Rule 7 of the Companies (Accounts), Rule, 2014, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) and earnings before interest (EBIT) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA and EBIT on the basis of profit/(loss) from continuing operations. In the measurement of EBITDA, the Company does not include depreciation and amortisation expense, interest cost and tax expense and EBIT it does not include interest costs.

**4. Share capital**

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
<b>Authorised share capital</b>		
1,000,000 (1,000,000) equity shares of Rs 10 each	10,000,000	10,000,000
<b>Total</b>	<u>10,000,000</u>	<u>10,000,000</u>

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
<b>Issued, subscribed and fully paid up shares</b>		
<b>Equity</b>		
996,750 (996,750) equity shares of Rs 10 each	9,967,500	9,967,500
<b>Total</b>	<u>9,967,500</u>	<u>9,967,500</u>



**SE Solar Limited**

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

All amount in Rupees unless stated otherwise

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

	March 31, 2015		March 31, 2014	
	Nos.	Rupees	Nos.	Rupees
<b>Equity shares</b>				
At the beginning of the year	996,750	9,967,500	996,750	9,967,500
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>996,750</b>	<b>9,967,500</b>	<b>996,750</b>	<b>9,967,500</b>

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 each. 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 approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder 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.

**c. Shares held by holding Company**

Out of equity shares issued by the Company, shares held by its holding company, are as below :

	March 31, 2015	March 31, 2014
Suzlon Wind International Limited (Nil (196,750) equity shares of Rs 10 each	-	1,967,500
Suzlon Energy Limited (996,750 (800,000) equity shares of Rs 10 each	9,967,500	8,000,000

**d. Details of shareholders holding more than 5% shares in the company**

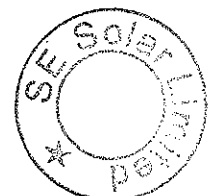
Particulars	March 31, 2015		March 31, 2014	
	Nos.	% holding in class	Nos.	% holding in class
<b>Equity shares of Rs 10 each fully paid</b>				
Suzlon Energy Limited	996,750	100.00%	800,000	80.26%
Suzlon Wind International Limited	-	-	196,750	19.74%

**5. Reserves and surplus**

		March 31, 2015	March 31, 2014
<b>Securities premium account</b>	A	9,467,500	9,467,500
<b>Statement of profit and loss</b>			
As per last balance sheet		(19,908,477)	(19,813,987)
Profit/ (loss) for the year		(81,178)	(94,490)
	B	<b>(19,989,655)</b>	<b>(19,908,477)</b>
<b>Total</b>	(A+B)	<b>(10,522,155)</b>	<b>(10,440,977)</b>

**6. Short-term borrowings**

	March 31, 2015	March 31, 2014
<b>Unsecured loan</b>		
From body corporate	661,822	602,204
<b>Total</b>	<b>661,822</b>	<b>602,204</b>



**SE Solar Limited****Notes to financial statements for the year ended March 31, 2015**

All amount in Rupees unless stated otherwise

	March 31, 2015	March 31, 2014
<b>7. Non-current investments</b>		
Investments in government securities (unquoted)	24,888	22,626
	<u>24,888</u>	<u>22,626</u>
<b>8. Cash and bank balances</b>		
Cash on hand	3,819	7,489
Balances with banks:		
In current accounts	109,579	124,244
	<u>113,398</u>	<u>131,733</u>
<b>9. Other expenses</b>		
Legal and professional fees	5,692	22,894
Auditors remuneration	11,236	11,236
Miscellaneous expenses	-	2,935
	<u>16,928</u>	<u>37,065</u>
<b>Payment to auditor</b>		
<b>As auditor</b>		
Statutory audit fees	11,236	11,236
	<u>11,236</u>	<u>11,236</u>
<b>10. Finance cost</b>		
Interest others	66,512	59,685
	<u>66,512</u>	<u>59,685</u>
<b>11. Finance income</b>		
Interest income from others	2,262	2,260
	<u>2,262</u>	<u>2,260</u>
<b>12. Earnings per share (EPS)</b>		
<b>Basic and diluted</b>		
Net profit/(loss) after tax	(81,178)	(94,490)
Weighted average number of equity shares	996,750	996,750
<b>Basic and diluted earnings per share*</b>	<b>(0.08)</b>	<b>(0.09)</b>

\* 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.



**SE Solar Limited****Notes to financial statements for the year ended March 31, 2015**

All amount in Rupees unless stated otherwise

**13. Related party disclosures**

As per Accounting Standard 18 (AS 18): Related Party Disclosure as notified by the Rules, the disclosures of transactions with the related parties as defined in the accounting standard are given below.

**A. List of related parties and nature of relationship where control exists**

Name of the party	Nature of relationship
Suzlon Energy Limited	Holding company
Suzlon Wind International Limited	Fellow subsidiary

**B. Other related parties****a) Key Management Personnel (KMP) :**

Mr. Ranjitsinh A. Pamar  
 Mr. Balrajsinh A. Pamar  
 Mr. Vinod R. Tanti

**C. Transactions between the Company and the related party and the status of outstanding balances as at March 31, 2015**

Particulars	KMP	Entities where KMP/ RKMP has significant
<b>Transactions</b>		
Interest expenses	-	66,243 (59,685)
<b>Outstanding balances</b>		
Unsecured loan	-	661,823 (602,204)

**c. Disclosure of significant transaction with related parties**

Type of the transaction	Type of Relation	Name of the entity	Year ended	
			March 31, 2015	March 31, 2014
Interest expenses	Entities where KMP/ RKMP has significant influence	Suzlon Wind International Limited	66,243	59,685

**14. Capital and other commitments : Rs Nil (Rs Nil)****15. Contingent liabilities**

Based on the information available with the Company, contingent liabilities as on balance sheet date is Rs Nil (Rs Nil).

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

Based on the information available with the Company, none of the vendors fall under the definition of micro, small & medium enterprises.



**SE Solar Limited**

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

All amount in Rupees unless stated otherwise

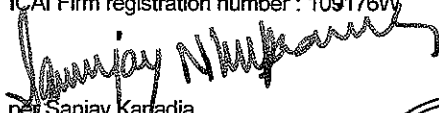
**17. Additional information pursuant to the provisions of paragraph 5 (viii) (a), (b), (c), (d) and (e) of part II of the revised Schedule VI of the Companies Act, 1956 read with section 133 of the Companies Act 2013 and General Circular No.8/2014 dated 04 April 2014 issued by the Ministry of Corporate Affairs**

- a. Value of imports calculated on CIF basis: Rs Nil (Rs Nil)
- b. Expenditure in foreign currency (accrual basis): Rs Nil (Rs Nil)
- c. Imported and indigenous raw materials, components and spare parts consumed: Rs Nil (Rs Nil)
- d. Earnings in foreign currency (accrual basis): Rs Nil (Rs Nil)

**18. Prior year amounts have been reclassified wherever necessary to conform with current year presentation. Figures in the brackets are in respect of the previous year.**

As per our report of even date

For SNK & Co.  
Chartered Accountants  
ICAI Firm registration number : 109176W

  
per Sanjay Karadia  
Partner  
Membership No. 38292



Place: Pune  
Date : 20-05-2015

For and on behalf of the Board of Directors of  
SE Solar Limited

  
Vinod R. Tanti  
Director  
DIN : 00002266

  
Balrajsinh A. Parmar  
Director  
DIN : 00002276

Place: Pune  
Date : 20-05-2015

