

# **Suzlon Wind Energy Italy SRL in liquidazi**

**IND AS Financial Statements  
for the year ended March 31, 2017**

**Suzlon Wind Energy Italy SRL in liquidazione**  
**Balance sheet as at March 31, 2017**  
All amounts in EUR, unless otherwise stated

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	-	-	-
Capital work-in-progress	3	-	-	-
<b>Financial assets</b>				
Trade receivables	4	-	-	-
Other financial assets	7	-	-	-
<b>Current assets</b>				
Inventories	5	-	-	-
<b>Financial assets</b>				
Trade receivables	4	323.185	341.185	349.746
Cash and bank balances	6	3.952	4.899	1.247
Other financial assets	7	962.378	1.072.660	1.069.232
Other current assets	8	195	-	6.194
		<b>1.289.710</b>	<b>1.418.744</b>	<b>1.426.419</b>
<b>Total assets</b>				
		<b>1.289.710</b>	<b>1.418.744</b>	<b>1.426.419</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	9	10.000	10.000	10.000
<b>Other equity</b>				
Share premium	10	-	-	-
Retained earnings		(1.162.650)	(916.886)	(857.391)
		<b>(1.152.650)</b>	<b>(906.886)</b>	<b>(847.391)</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	11	-	-	-
Other financial liabilities	12	2.330.597	2.325.125	2.267.856
Long-term provisions	15	-	-	-
Deferred revenue		-	-	-
		<b>2.330.597</b>	<b>2.325.125</b>	<b>2.267.856</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	11	-	-	-
Trade payables	12	111.763	-	-
Due to customers		-	-	-
Other liabilities	14	-	505	5.954
Short-term provisions	15	-	-	-
		<b>111.763</b>	<b>505</b>	<b>5.954</b>
<b>Total equity and liabilities</b>				
		<b>1.289.710</b>	<b>1.418.744</b>	<b>1.426.419</b>

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

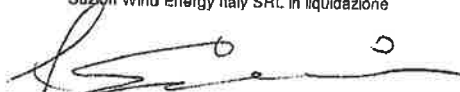
As per our report of even date

For  
Chartered Accountants

per  
Partner

Place:  
Date :

For and on behalf of the board of directors of  
Suzlon Wind Energy Italy SRL in liquidazione



Director Rakesh Sarin

Place:  
Date:

**Suzlon Wind Energy Italy SRL in liquidazione**  
**Statement of profit and loss for the year ended March 31, 2017**  
All amounts in EUR, unless otherwise stated

Particulars	Notes	March 31, 2017	March 31, 2016
<b>Income</b>			
Revenue from operations	16	-	-
Other operating income	17	-	18.095
		-	<b>18.095</b>
<b>Expenses</b>			
Cost of raw materials and components consumed (Increase) / decrease in Inventories of finished goods, work-in-progress and stock-in-trade			
Employee benefits expense	18	-	-
Other expenses	19	115.865	53.366
		<b>115.865</b>	<b>53.366</b>
<b>Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)</b>		<b>(115.865)</b>	<b>(35.271)</b>
Depreciation / amortisation	3	-	-
<b>Earnings/ (loss) before interest and tax (EBIT)</b>		<b>(115.865)</b>	<b>(35.271)</b>
Finance costs	20	133.097	24.224
Finance income	21	3.198	-
<b>Profit/ (loss) before tax</b>		<b>(245.764)</b>	<b>(59.495)</b>
Tax expense			
<b>Profit/ (loss) after tax</b>		<b>(245.764)</b>	<b>(59.495)</b>
<b>Other Comprehensive Income</b>			
<b>(A) Item that will not be reclassified to profit or loss in subsequent periods :</b>			
(i) Revaluation of land and buildings Income tax effect on the above		0	0
<b>(B) Items that will be reclassified to profit or loss in subsequent periods :</b>			
(i) Exchange differences in translating the financial statements of a foreign operations Income tax effect on the above			0
			0
<b>Other Comprehensive Income for the period, net of tax</b>			<b>0</b>
<b>Total comprehensive income for the period</b>		<b>-245.764</b>	<b>-59.495</b>
<b>Earnings/ (loss) per equity share:</b>			
- Basic [Nominal value of share Rs 2 (Rs 2)]			
- Diluted [Nominal value of share Rs 2 (Rs 2)]			

**Summary of significant accounting policies**

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

As per our report of even date

For  
Chartered Accountants

per  
Partner

Place:  
Date :

For and on behalf of the board of directors of  
Suzlon Wind Energy Italy SRL in liquidazione

  
Director Rakesh Sarin

Place:  
Date:

**Suzlon Wind Energy Italy SRL in liquidazione**  
**Statement of changes in equity for the year ended March 31, 2017**

**a. Equity share capital**

	No. in EUR	US Dollars
Equity shares of , subscribed and fully paid		
At April 1, 2015	10,000	
Issue of share capital (Note xx)		
At March 31, 2016	10,000	
Issue of share capital (Note xx)		
At March 31, 2017	10,000	

**b. Other equity, attributable to the equity holders of the parent**

	Net owners contribution	Retained earnings	Share premium	Total equity
<b>As at April 1, 2016</b>	0	-916.886	0	-916.886
Profit/ (loss) for the year		-245.764		-245.764
Other comprehensive income (Note xx)				0
<b>Total comprehensive income</b>	0	-1.162.650	0	-1.162.650
Other movements				
<b>As at March 31, 2017</b>	<b>0</b>	<b>-1.162.650</b>	<b>0</b>	<b>-1.162.650</b>
<b>As at April 1, 2015</b>		-857.391		-857.391
Profit/ (loss) for the year		-59.495		-59.495
Other comprehensive income (Note xx)				0
<b>Total comprehensive income</b>	0	-916.886	0	-916.886
Other movements				
<b>As at March 31, 2016</b>	<b>0</b>	<b>-916.886</b>	<b>0</b>	<b>-916.886</b>



**Suzlon Wind Energy Italy SRL in liquidazione**  
**Notes to financial statements for the year ended March 31, 2017**

**4 Trade receivables**

	March 31, 2017	March 31, 2016	April 1, 2015
<b>Non-current</b>			
<b>Unsecured</b>			
Outstanding for a period exceeding six months from due date			
Considered good	0	0	0
Considered doubtful	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>
Other receivables	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>
Provision for doubtful receivables	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current</b>			
<b>Unsecured</b>			
Outstanding for a period exceeding six months from due date			
Considered good IC	323.185	341.185	349.746
Considered doubtful IC	0	0	0
	<b>323.185</b>	<b>341.185</b>	<b>349.746</b>
Other receivables	0	0	0
	<b>323.185</b>	<b>341.185</b>	<b>349.746</b>
Provision for doubtful receivables	0	0	0
<b>Total</b>	<b>323.185</b>	<b>341.185</b>	<b>349.746</b>

**5 Inventories** (valued at lower of cost and net realisable value)

	March 31, 2017	March 31, 2016	April 1, 2015
Finished goods, semi-finished goods and work-in-progress	0	0	0
Stores and spares	0	0	0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**6 Cash and cash balances**

	March 31, 2017	March 31, 2016	April 1, 2015
Balances with banks in current accounts	3.952	4.899	1.247
Cash on hand	0	0	0
<b>Total</b>	<b>3.952</b>	<b>4.899</b>	<b>1.247</b>

**7 Other financial assets**

	March 31, 2017	March 31, 2016	April 1, 2015
<b>Non-current</b>			
Non-current bank balances	0	0	0
Security deposits	0	0	0
Loans and advances to employees	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current</b>			
Loans and advances to employees	0	0	0
Advances recoverable in cash	962.378	1.072.660	1.069.232
	<b>962.378</b>	<b>1.072.660</b>	<b>1.069.232</b>

**8 Other current assets**

	March 31, 2017	March 31, 2016	April 1, 2015
Prepaid expenses	195	0	6.194
<b>Total</b>	<b>195</b>	<b>0</b>	<b>6.194</b>

## 9 Share capital

	March 31, 2017	March 31, 2016	April 1, 2015
Authorised shares	10,000	10,000	10,000
Issued, subscribed & paid-up	10,000	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

### Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	No of shares	US Dollars
As on April 1, 2015	10,000	
Issued during the year		
As on March 31, 2016	10,000	
Issued during the year		
As on March 31, 2017	10,000	

### Terms/ rights attached to equity shares

### Details of shareholders holding more than 5% shares in the company

	No of shares	% holding in the class
As on April 1, 2015	10,000	
As on March 31, 2016	10,000	
As on March 31, 2017	10,000	

## 10 Other equity

	March 31, 2017	March 31, 2016
<b>Share premium</b>		
Opening balance		
Add: Fresh issue of share capital		
Less: Utilisations during the year		
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>Retained earnings</b>		
Opening balance	-916,886	-857,391
Add: Profit/(loss) for the year	-245,764	-59,495
<b>Closing balance</b>	<b>-1,162,650</b>	<b>-916,886</b>
<b>Total</b>	<b>(1,162,650)</b>	<b>(916,886)</b>

## 11 Borrowings

	March 31, 2017	March 31, 2016	April 1, 2015
<b>Non-current</b>			
Term loan from banks/ financial institutions			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current</b>			
Term loan from banks/ financial institutions			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 12 Other financial liabilities

	March 31, 2017	March 31, 2016	April 1, 2015
<b>Non-current</b>			
Loans from related parties	2,330,597	2,325,125	2,267,856
<b>Total</b>	<b>2,330,597</b>	<b>2,325,125</b>	<b>2,267,856</b>

## 13 Trade payables

Suppliers	111,763		
<b>Total</b>	<b>111,763</b>	<b>0</b>	<b>0</b>

**14 Other current liabilities**

	March 31, 2017	March 31, 2016	April 1, 2015
Advance from customer			
Statutory dues			
Employee payables			
Others		505	5,954
<b>Total</b>	<b>0</b>	<b>505</b>	<b>5,954</b>

**15 Provisions**

	March 31, 2017	March 31, 2016	April 1, 2015
<b>Non-current</b>			
Provision for performance guarantee			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current</b>			
Provision for performance guarantee			
Provision for Liquidated damages			
Provision for warranty			
Provision for taxation (net of advance tax)			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**16 Revenue from operations**

	March 31, 2017	March 31, 2016
Sale of finished goods/spare parts		
Service income		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Details of finished goods sold:</b>		
Spares parts and others		
	-	-
<b>Details of services rendered:</b>		
Operation and maintenance services		
Extended warranty services		
<b>Total</b>	<b>-</b>	<b>-</b>



**17 Other operating income**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Excess provisions/ liabilities written back		
Exchange differences (net)		
Other miscellaneous income		18.095
<b>Total</b>	<b>0</b>	<b>18.095</b>

**18 Employee benefits expense**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Salaries, wages, allowances and bonus		
Social security cost		
Staff welfare expenses		
<b>Total</b>	<b>-</b>	<b>-</b>

**19 Other expenses**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Rent		
Rates and taxes		
Provision for performance guarantee		
Repairs and maintenance		
Plant and Machinery		
Building		
Others		
Insurance		4.163
Advertisement and sales promotion		
Travelling and conveyance	172	
Vehicle hire charges		
Royalty		
Communication expenses	159	869
Auditors' remuneration and expenses		
Consultancy charges	108.005	17.586
Charity and donations		
Other selling and administrative expenses	7.529	3.947
IT related costs		
Exchange differences (net)		
Loss on assets sold/discarded (net)		
Provision for doubtful debts and advances		26.801
<b>Total</b>	<b>115.865</b>	<b>53.366</b>

**20 Finance costs**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Interest		
Fixed loans IC SEAS	19.037	23.638
Others VAT funding fee 24 months kEUR 950	114.000	101
Bank charges	60	485
<b>Total</b>	<b>133.097</b>	<b>24.224</b>

**21 Finance income**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Interest income on		
Bank deposits		
Others	3.198	
<b>Total</b>	<b>3.198</b>	<b>0</b>