

**Suzlon Wind Eberji Sanayi ve Ticaret Limited Sirketi**

**IND AS Financial Statements  
for the year ended March 31, 2018**

**Suzlon Wind Eberji Sanayi ve Ticaret Limited Sirketi**

**Balance sheet as at March 31, 2018**

All amounts in TRY, unless otherwise stated

Particulars	Notes	(0)		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	120.990	201.305	284.471
Capital work-in-progress	3	-	-	-
Financial assets				
Trade receivables	4	-	-	-
Other financial assets	7	(1.413.020)	(574.178)	(226.015)
		<b>(1.292.030)</b>	<b>(372.873)</b>	<b>58.456</b>
<b>Current assets</b>				
Inventories	5	1.128.492	2.682.292	1.682.377
Financial assets				
Trade receivables	4	2.642.018	1.769.165	2.667.786
Cash and bank balances	6	600.526	6.129	30.930
Other financial assets	7	12.724.788	6.391.443	2.516.173
Other current assets	8	726.870	(402.718)	1.002.914
		<b>17.822.694</b>	<b>10.446.311</b>	<b>7.900.180</b>
<b>Total assets</b>		<b>16.530.664</b>	<b>10.073.437</b>	<b>7.958.636</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	9	10.000	10.000	10.000
Other equity				
Share premium	10	-	-	-
Retained earnings		13.288.953	7.782.455	5.413.195
		<b>13.298.953</b>	<b>7.792.455</b>	<b>5.423.195</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	11	-	-	-
Other financial liabilities	12	-	-	-
Long-term provisions	15	-	-	-
Deferred revenue		-	-	-
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	11	-	-	-
Trade payables	12	770.122	395.566	1.229.734
Due to customers		-	-	-
Other liabilities	14	2.461.589	1.885.417	1.305.706
Short-term provisions	15	-	-	-
		<b>3.231.711</b>	<b>2.280.983</b>	<b>2.535.440</b>
<b>Total equity and liabilities</b>		<b>16.530.664</b>	<b>10.073.437</b>	<b>7.958.635</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 : 11-05-2018

For and on behalf of the board of directors of  
Suzlon Wind Eberji Sanayi ve Ticaret Limited

Director

Place:  
Date:

Date: 11-05-2018

**Suzlon Wind Eberji Sanayi ve Ticaret Limited Sirketi**  
**Statement of profit and loss for the year ended March 31, 2018**  
All amounts in TRY, unless otherwise stated

Particulars	Notes	March 31, 2018	March 31, 2017
<b>Income</b>			
Revenue from operations	16	9.120.947	6.357.657
Other operating income	17	-	-
		<b>9.120.947</b>	<b>6.357.657</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		2.573.036	3.366.160
Employee benefits expense	18	1.431.004	1.326.715
Other expenses	19	2.058.580	1.076.464
		<b>6.062.621</b>	<b>5.769.339</b>
<b>Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)</b>		<b>3.058.326</b>	<b>588.318</b>
Depreciation / amortisation	3	2.895	2.895
<b>Earnings/ (loss) before interest and tax (EBIT)</b>		<b>3.055.431</b>	<b>585.423</b>
Finance costs	20	52.479	18.818
Finance income	21	4.078.875	2.399.570
<b>Profit/ (loss) before tax</b>		<b>7.081.827</b>	<b>2.966.174</b>
Tax expense		1.416.365	593.235
<b>Profit/ (loss) after tax</b>		<b>5.665.461</b>	<b>2.372.939</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		-	-
<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			-
<b>Other Comprehensive Income for the period, net of tax</b>			
<b>Total comprehensive income for the period</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)]			
<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  
Chartered Accountants

per  
Partner

Place:  
Date : 11-05-2018

For and on behalf of the board of directors of  
Suzlon Wind Eberji Sanayi ve Ticaret Limited

Director

Place:  
Date:

Date: 11-05-2018

**Suzlon Wind Eberji Sanayi ve Ticaret Limited Sirketi**  
**Statement of changes in equity for the year ended March 31, 2018**

**a. Equity share capital**

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

**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>	-	-	-	-
Profit/ (loss) for the year				-
Other comprehensive income (Note xx)				-
<b>Total comprehensive income</b>	-	-	-	-
Other movements				
<b>As at March 31, 2017</b>	-	-	-	-
<b>As at April 1, 2015</b>				-
Profit/ (loss) for the year				-
Other comprehensive income (Note xx)				-
<b>Total comprehensive income</b>	-	-	-	-
Other movements				
<b>As at March 31, 2016</b>	-	-	-	-

Suzlon Wind Eberji Sanayi ve Ticaret Limited Sirketi

3 Property, plant and equipment

	2016				2017				2017		2016	
	Gross block				Depreciation / amortisation				Net block			
	As at April 1, 2016	Additions	Deductions/ Adjustments	As at March 31, 2017	As at April 1, 2016	For the year	Deductions/ Adjustments	As at March 31, 2017	As at March 31, 2017	As at April 1, 2016		
Freehold land	-	-	-	-	-	-	-	-	-	-	-	
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	
Plant and Machinery	-	-	-	-	-	-	-	-	-	-	-	
Computer and office equipments	-	-	-	-	-	-	-	-	-	-	-	
Furniture and fixtures	622.201	7.329	-	629.530	337.730	2.895	(87.600)	428.226	201.305	284.471		
Vehicles	-	-	-	-	-	-	-	-	-	-	-	
	<b>622.201</b>	<b>7.329</b>	<b>-</b>	<b>629.530</b>	<b>337.730</b>	<b>2.895</b>	<b>(87.600)</b>	<b>428.226</b>	<b>201.305</b>	<b>284.471</b>		
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-	
Grand total	<b>622.201</b>	<b>7.329</b>	<b>-</b>	<b>629.530</b>	<b>337.730</b>	<b>2.895</b>	<b>(87.600)</b>	<b>428.226</b>	<b>201.305</b>	<b>284.471</b>		
Previous year	-	-	-	-	-	-	-	-	-	-	-	

  

	2017				2018				2018		2017	
	Gross block				Depreciation / amortisation				Net block			
	As at April 1, 2017	Additions	Deductions/ Adjustments	As at March 31, 2018	As at April 1, 2017	For the year	Deductions/ Adjustments	As at March 31, 2018	As at March 31, 2018	As at April 1, 2017		
Freehold land	-	-	-	-	-	-	-	-	-	-	-	
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	
Plant and Machinery	-	-	-	-	-	-	-	-	-	-	-	
Computer and office equipments	-	-	-	-	-	-	-	-	-	-	-	
Furniture and fixtures	629.530	12.117	-	641.647	428.226	2.895	(89.537)	520.657	120.990	201.305		
Vehicles	-	-	-	-	-	-	-	-	-	-	-	
	<b>629.530</b>	<b>12.117</b>	<b>-</b>	<b>641.647</b>	<b>428.226</b>	<b>2.895</b>	<b>(89.537)</b>	<b>520.657</b>	<b>120.990</b>	<b>201.305</b>		
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-	
Grand total	<b>629.530</b>	<b>12.117</b>	<b>-</b>	<b>641.647</b>	<b>428.226</b>	<b>2.895</b>	<b>(89.537)</b>	<b>520.657</b>	<b>120.990</b>	<b>201.305</b>		

*Previous year*

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**Suzlon Wind Eberji Sanayi ve Ticaret Limited Sirketi**  
**Notes to financial statements for the year ended March 31, 2018**

4 Trade receivables	2018	2017	2016
	March 31, 2017	March 31, 2017	April 1, 2016
<b>Non-current</b>			
<b>Unsecured</b>			
Outstanding for a period exceeding six months from due date			
Considered good	-	-	-
Considered doubtful	-	-	-
Other receivables	-	-	-
Provision for doubtful receivables	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current</b>			
<b>Unsecured</b>			
Outstanding for a period exceeding six months from due date			
Considered good	-	-	-
Considered doubtful	-	-	-
Other receivables	2.642.018	1.769.165	2.667.786
Provision for doubtful receivables	2.642.018	1.769.165	2.667.786
<b>Total</b>	<b>2.642.018</b>	<b>1.769.165</b>	<b>2.667.786</b>
<b>5 Inventories</b> (valued at lower of cost and net realisable value)			
	March 31, 2017	March 31, 2017	March 31, 2016
Finished goods, semi-finished goods and work-in-progress			
Stores and spares	1.128.492	2.682.292	1.682.377
<b>Total</b>	<b>1.128.492</b>	<b>2.682.292</b>	<b>1.682.377</b>
<b>6 Cash and cash balances</b>			
	March 31, 2017	March 31, 2017	March 31, 2016
Balances with banks in current accounts	600.526	6.129	30.930
Cash on hand			
<b>Total</b>	<b>600.526</b>	<b>6.129</b>	<b>30.930</b>
<b>7 Other financial assets</b>			
	March 31, 2017	March 31, 2017	March 31, 2016
<b>Non-current</b>			
Non-current bank balances	(1.416.365)	(593.235)	(238.840)
Security deposits	3345,04	19056,8	12.825
Loans and advances to employees			
<b>Total</b>	<b>(1.413.020)</b>	<b>(574.178)</b>	<b>(226.015)</b>
<b>Current</b>			
Loans and advances to employees			
Advances recoverable in cash	12.724.788	6.391.443	2.516.173
<b>Total</b>	<b>12.724.788</b>	<b>6.391.443</b>	<b>2.516.173</b>
<b>8 Other current assets</b>			
	March 31, 2017	March 31, 2017	March 31, 2016
Prepaid expenses	726.870	(402.718)	1.002.914
<b>Total</b>	<b>726.870</b>	<b>(402.718)</b>	<b>1.002.914</b>

## 9 Share capital

	March 31, 2018	March 31, 2017	April 1, 2016
Authorised shares			
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		
Issued during the year		
As on March 31, 2016		
Issued during the year		
As on March 31, 2017		

### 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		
As on March 31, 2016		
As on March 31, 2017		

## 10 Other equity

	March 31, 2018	March 31, 2017
<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	7.782.455	5.413.195
Add: Profit/(loss) for the year	5.506.498	2.369.260
<b>Closing balance</b>	<b>13.288.953</b>	<b>7.782.455</b>
<b>Total</b>	<b>13.288.953</b>	<b>7.782.455</b>

## 11 Borrowings

	March 31, 2017	March 31, 2017	April 1, 2016
<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, 2017	March 31, 2016
<b>Non-current</b>			
Loans from related parties			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 13 Trade payables

	770.122	395.566	1.229.734
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<b>Total</b>	<b>770.122</b>	<b>395.566</b>	<b>1.229.734</b>
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**14 Other current liabilities**

	<b>March 31, 2017</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Advance from customer	2.382.789	1.828.858	1.077.866
Statutory dues			
Employee payables			
Others	78.800	56.559	227.840
<b>Total</b>	<b>2.461.589</b>	<b>1.885.417</b>	<b>1.305.706</b>

**15 Provisions**

	<b>March 31, 2017</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
<b>Non-current</b>			
Provision for performance guarantee			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Current**

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**

	<b>March 31, 2017</b>	<b>March 31, 2017</b>
Sale of finished goods/spare parts		
Service income		
<b>Total</b>	<b>-</b>	<b>-</b>

**Details of finished goods sold:**

Spares parts and others		
	<b>-</b>	<b>-</b>

**Details of services rendered:**

Operation and maintenance services	9.120.947	6.357.657
Extended warranty services		
<b>Total</b>	<b>9.120.947</b>	<b>6.357.657</b>

**17 Other operating income**

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

**18 Employee benefits expense**

	March 31, 2017	March 31, 2017
Salaries, wages, allowances and bonus	1.181.661	1.096.729
Social security cost	249.343	229.986
Staff welfare expenses		
<b>Total</b>	<b>1.431.004</b>	<b>1.326.715</b>

**19 Other expenses**

	March 31, 2017	March 31, 2017
Rent	18.359	16.880
Rates and taxes		
Provision for performance guarantee		
Repairs and maintenance		
Plant and Machinery		
Building		
Others		
Insurance	45.279	43.205
Advertisement and sales promotion	155.983	13.602
Travelling and conveyance	55.690	55.155
Vehicle hire charges	14.801	16.178
Royalty		
Communication expenses	552	599
Auditors' remuneration and expenses		
Consultancy charges	1.764.882	923.216
Charity and donations		
Other selling and administrative expenses		
IT related costs		
Administration	819	2.193
Entertainment	2.215	5.438
Bank charges		
Exchange differences (net)		
Loss on assets sold/discarded (net)		
Provision for doubtful debts and advances		
<b>Total</b>	<b>2.058.580</b>	<b>1.076.464</b>

**20 Finance costs**

	March 31, 2017	March 31, 2017
Interest		
Fixed loans		
Others		
Bank charges	52.479	18.818
<b>Total</b>	<b>52.479</b>	<b>18.818</b>

**21 Finance income**

	March 31, 2017	March 31, 2017
Interest income on		
Bank deposits		
Others	4.078.875	2.399.570
<b>Total</b>	<b>4.078.875</b>	<b>2.399.570</b>