

# **Suzlon Wind Energy BH doo**

50/50% shareholder company

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

**Suzlon Wind Energy BH doo**  
**Balance sheet as at December 31, 2017**  
All amounts in BAM, unless otherwise stated

Particulars	Notes	As at		
		December 31, 2017	December 31, 2016	January 1, 2016
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	-	-	-
Capital work-in-progress	3	-	-	-
Financial assets				
Trade receivables	4	-	-	-
Other financial assets	7	-	-	-
<b>Current assets</b>				
Inventories	5	-	-	-
Financial assets				
Trade receivables	4	-	-	-
Cash and bank balances	6	78	536	391
Other financial assets	7	529	529	-
Other current assets	8	-	-	-
		<b>607</b>	<b>1.065</b>	<b>391</b>
<b>Total assets</b>		<b>607</b>	<b>1.065</b>	<b>391</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	9	2.000	2.000	2.000
Other equity				
Share premium	10	-	-	-
Retained earnings		(274.578)	(240.701)	(205.662)
		<b>(272.578)</b>	<b>(238.701)</b>	<b>(203.662)</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	11	-	-	-
Other financial liabilities IC	12	262.023	230.535	196.753
Long-term provisions	15	-	-	-
Deferred revenue		-	-	-
		<b>262.023</b>	<b>230.535</b>	<b>196.753</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings IC	11	7.300	7.300	7.300
Trade payables	12	2.173	1.087	-
Due to customers		-	-	-
Other liabilities	14	1.689	844	-
Short-term provisions	15	-	-	-
		<b>11.162</b>	<b>9.231</b>	<b>7.300</b>
<b>Total equity and liabilities</b>		<b>607</b>	<b>1.065</b>	<b>391</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

*Mica Vetterlund*

For and on behalf of the board of directors of  
Suzlon Wind Energy BH doo



Director Erik Winther Pedersen

Place:  
Date: 11-05-2018

**Suzlon Wind Energy BH doo**

**Statement of profit and loss for the year ended December 31, 2017**

All amounts in BAM, unless otherwise stated

Particulars	Notes	December 31, 2017	December 31, 2016
<b>Income</b>			
Revenue from operations	16	-	-
Other operating income	17	-	-
		<u>-</u>	<u>-</u>
<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	10.037	17.292
Other expenses	19	23.840	17.747
		<u>33.877</u>	<u>35.039</u>
<b>Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)</b>		<b>(33.877)</b>	<b>(35.039)</b>
Depreciation / amortisation	3	-	-
<b>Earnings/ (loss) before interest and tax (EBIT)</b>		<b>(33.877)</b>	<b>(35.039)</b>
Finance costs	20	-	-
Finance income	21	-	-
<b>Profit/ (loss) before tax</b>		<b>(33.877)</b>	<b>(35.039)</b>
Tax expense			
<b>Profit/ (loss) after tax</b>		<b>(33.877)</b>	<b>(35.039)</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>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(33.877,00)</b>	<b>(35.039,00)</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>	3		

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 Energy BH doo

Director Erik Winther Pedersen

Place:  
Date: 11-05-2018




**Suzlon Wind Energy BH doo**  
**Statement of changes in equity for the year ended December 31, 2017**

**a. Equity share capital**

	No. in BAM	US Dollars
Equity shares of , subscribed and fully paid		
At January 1, 2016	2.000	
Issue of share capital (Note xx)		
At December 31, 2016	2.000	
Issue of share capital (Note xx)		
At December 31, 2017	2.000	

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

	Net owners contribution	Retained earnings	Share premium	Total equity
<b>As at January 1, 2017</b>	-	(240.701)	-	(240.701)
Profit/ (loss) for the year		(35.039)		(35.039)
Other comprehensive income (Note xx)				-
<b>Total comprehensive income</b>	-	(275.740)	-	(275.740)
Other movements				
<b>As at December 31, 2017</b>	-	(275.740)	-	(275.740)
<b>As at January 1, 2016</b>		(205.662)		(205.662)
Profit/ (loss) for the year		(35.039)		(35.039)
Other comprehensive income (Note xx)				-
<b>Total comprehensive income</b>	-	(240.701)	-	(240.701)
Other movements				
<b>As at December 31, 2016</b>	-	(240.701)	-	(240.701)

Suzlon Wind Energy BH doo  
**3 Property, plant and equipment**

	Gross block			Depreciation / amortisation			Net block	
	As at January 1, 2016	Additions	Deductions/ Adjustments	As at January 1, 2016	For the year	Deductions/ Adjustments	As at December 31, 2017	As at January 1, 2016
Freehold land	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Plant and Machinery	638,00	-	-	638,00	-	-	638,00	-
Computer and office equipments	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-
<b>638,00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>638,00</b>	<b>-</b>	<b>-</b>	<b>638,00</b>	<b>-</b>
Capital work-in-progress	-	-	-	-	-	-	-	-
Grand total	<b>638,00</b>	<b>-</b>	<b>-</b>	<b>638,00</b>	<b>-</b>	<b>-</b>	<b>638,00</b>	<b>-</b>
<i>Previous year</i>	-	-	-	-	-	-	-	-

  

	Gross block			Depreciation / amortisation			Net block	
	As at January 1, 2017	Additions	Deductions/ Adjustments	As at January 1, 2017	For the year	Deductions/ Adjustments	As at December 31, 2017	As at January 1, 2017
Freehold land	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Plant and Machinery	638,00	-	-	638,00	-	-	638,00	-
Computer and office equipments	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-
<b>638,00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>638,00</b>	<b>-</b>	<b>-</b>	<b>638,00</b>	<b>-</b>
Capital work-in-progress	-	-	-	-	-	-	-	-
Grand total	<b>638,00</b>	<b>-</b>	<b>-</b>	<b>638,00</b>	<b>-</b>	<b>-</b>	<b>638,00</b>	<b>-</b>

*Previous year*


**Suzlon Wind Energy BH doo**  
**Notes to financial statements for the year ended December 31, 2017**

**4 Trade receivables**

	December 31, 2017	December 31, 2016	January 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>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>	-	-	-

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

	December 31, 2017	December 31, 2016	January 1, 2016
Finished goods, semi-finished goods and work-in-progress			
Stores and spares			
<b>Total</b>	-	-	-

**6 Cash and cash balances**

	December 31, 2017	December 31, 2016	January 1, 2016
Balances with banks in current accounts			
Cash on hand	78	536	391
<b>Total</b>	<b>78</b>	<b>536</b>	<b>391</b>

**7 Other financial assets**

	December 31, 2017	December 31, 2016	January 1, 2016
<b>Non-current</b>			
Non-current bank balances			
Security deposits			
Loans and advances to employees			
<b>Total</b>	-	-	-
<b>Current</b>			
Loans and advances to employees	529	529	
Advances recoverable in cash			
<b>Total</b>	<b>529</b>	<b>529</b>	-

**8 Other current assets**

	December 31, 2017	December 31, 2016	January 1, 2016
Prepaid expenses			
<b>Total</b>	-	-	-

## 9 Share capital

	December 31, 2017	December 31, 2016	January 1, 2016
Authorised shares	2.000	2.000	2.000

### Issued, subscribed & paid-up

<b>Total</b>	<b>2.000</b>	<b>2.000</b>	<b>2.000</b>
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### Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	No of shares	US Dollars
As on January 1, 2015	2.000	
Issued during the year		
As on December 31, 2015	2.000	
Issued during the year		
As on December 31, 2016	2.000	

### 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 January 1, 2016 Suzlon Energy AS Denmark	2.000	100%
As on December 31, 2016 Suzlon Energy AS Denmark	2.000	100%
<b>As on December 31, 2017 Suzlon Energy AS Denmark</b>	<b>1.000</b>	<b>50%</b>
<b>As on December 31, 2017 Gri Energie doo Sarajevo po</b>	<b>1.000</b>	<b>50%</b>

## 10 Other equity

	December 31, 2016	December 31, 2015
<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	-240.701	-205.662
Add: Profit/(loss) for the year	-33.877	-35.039
<b>Closing balance</b>	<b>(274.578)</b>	<b>(240.701)</b>
<b>Total</b>	<b>(274.578)</b>	<b>(240.701)</b>

## 11 Borrowings

	December 31, 2017	December 31, 2016	January 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	7.300	7.300	7.300
<b>Total</b>	<b>7.300</b>	<b>7.300</b>	<b>7.300</b>

## 12 Other financial liabilities

	December 31, 2017	December 31, 2016	January 1, 2016
<b>Non-current</b>			
Loans from related parties	262.023	230.535	196.753
<b>Total</b>	<b>262.023</b>	<b>230.535</b>	<b>196.753</b>

## 13 Trade payables



Suppliers	2.173	1.087	0
<b>Total</b>	<b>2.173</b>	<b>1.087</b>	<b>0</b>

**14 Other current liabilities**

	<b>December 31, 2017</b>	<b>December 31, 2016</b>	<b>January 1, 2016</b>
Advance from customer			
Statutory dues			
Employee payables			
Others	1.689	844	0
<b>Total</b>	<b>1.689</b>	<b>844</b>	<b>0</b>

**15 Provisions**

	<b>December 31, 2017</b>	<b>December 31, 2016</b>	<b>January 1, 2016</b>
<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**

	<b>December 31, 2017</b>	<b>December 31, 2016</b>
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**

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Excess provisions/ liabilities written back		
Exchange differences (net)		
Other miscellaneous income		
<b>Total</b>	<u>-</u>	<u>-</u>

**18 Employee benefits expense**

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Salaries, wages, allowances and bonus	10.037	10.037
Social security cost	0	7.255
Staff welfare expenses		
<b>Total</b>	<u>10.037</u>	<u>17.292</u>

**19 Other expenses**

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Rent		
Rates and taxes		
Provision for performance guarantee		
Repairs and maintenance		
Plant and Machinery		
Building		
Others		
Insurance		
Advertisement and sales promotion		
Travelling and conveyance		
Vehicle hire charges		
Royalty		
Communication expenses		
Auditors' remuneration and expenses		
Consultancy charges	4.800	4.800
Charity and donations		
Other selling and administrative expenses	19.040	12.947
IT related costs		
Exchange differences (net)		
Loss on assets sold/discarded (net)		
Provision for doubtful debts and advances		
<b>Total</b>	<u>23.840</u>	<u>17.747</u>

**20 Finance costs**

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Interest		
Fixed loans		
Others		
Bank charges		
<b>Total</b>	<u>-</u>	<u>-</u>

**21 Finance income**

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Interest income on		
Bank deposits		
Others		
<b>Total</b>	<u>-</u>	<u>-</u>