

SE Blades Limited
Financial statement for the year ended March 31, 2015
With Auditor's Report

S R B C & CO LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of SE Blades Limited

Report on the Financial Statements

We have audited the accompanying financial statements of SE Blades Limited ("the Company"), which comprises 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.

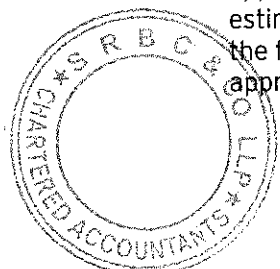
Management's Responsibility for the Financial Statements

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 also 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 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.

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 internal 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

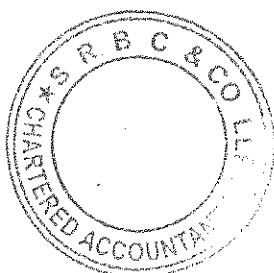
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 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 purposes 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 Matters 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;



S R B C & CO LLP

Chartered Accountants

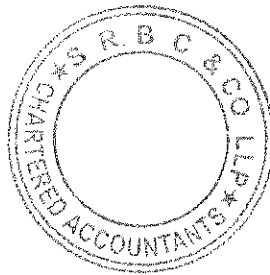
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- 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
Membership Number: 105754

Place : Pune
Date : June 30, 2015



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

Re: SE Blades Limited ('the Company')

- (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 the 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. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by 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. Discrepancies noted on physical verification of inventories were not material, and have been properly dealt with in the books of account.
- (iii) 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 businesses, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness was observed 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. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.



(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. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.

(vii) (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.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's 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, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in Rs. Crore)	Accounting year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Excess deduction under Section 10AA	1.55	2008-09	CIT(A)

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

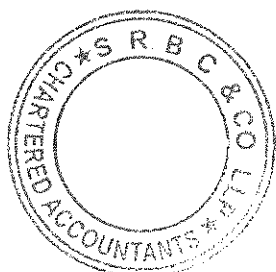
(viii) The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash losses in the current and immediately preceding financial year.

(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 Banks in respect of Letter of Credit, Working Capital Term Loan, Interest on Cash Credit and Working Capital Term Loan. The following are the details of the delays including continuing default:

(Amount in Rs. Crore)

	Delay up to 30 days	Delay 31 to 90 days	Total amount *
Working Capital Term Loan	0.47	0.76	1.23
Interest on WCTL	0.58	1.43	2.01
Letter of Credit	25.77	18.27	44.04
Interest on Cash Credit	8.84	2.84	11.68

*Rs 0.66 Crores of such dues were in arrears as on the balance sheet date.




S R B C & CO LLP

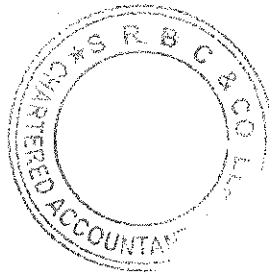
Chartered Accountants

The Company did not have any dues payable to Financial Institutions and Debenture Holders during the year.

- (x) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks and 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 No.: 105754



Place: Pune
Date: June 30, 2015

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

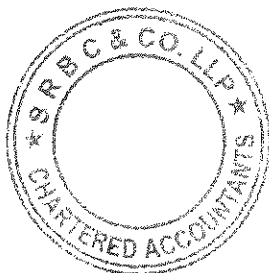
Particulars	Notes	As at March 31, 2015	As at March 31, 2014
Equity and liabilities			
Shareholders' funds			
(i) Share capital	7	538.98	538.98
(ii) Reserves and surplus	8	(536.34)	(400.79)
		2.64	138.19
Non-current liabilities			
(i) Long-term borrowings	9	99.97	140.54
(ii) Long-term provisions	10	6.48	5.83
		106.45	146.37
Current liabilities			
(i) Short-term borrowings	11	844.20	728.10
(ii) Trade payables	12	128.07	215.89
(iii) Other current liabilities	12	71.13	42.42
(iv) Short-term provisions	10	0.55	0.67
		1,043.95	987.08
Total		1,153.04	1,271.64
Assets			
Non-current assets			
(i) Fixed assets	13		
(a) Tangible assets		96.93	134.46
(b) Intangible assets		0.21	0.23
(ii) Non-current investments	16	0.00	0.00
(iii) Trade receivables	14.1	-	500.00
(iv) Loans and advances	15	35.52	36.74
(v) Other non-current assets	14.2	1.00	1.08
		133.66	672.51
Current assets			
(i) Inventories	17	50.85	64.43
(ii) Trade receivables	14.1	965.12	530.27
(iii) Cash and bank balances	18	0.32	0.73
(iv) Loans and advances	15	3.06	3.68
(v) Other current assets	14.2	0.03	0.02
		1,019.38	599.13
Total		1,153.04	1,271.64
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financials 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



Place : Pune
Date : June 30, 2015

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

Jitendra R. Tanti
Managing Director
DIN: 00002257

Vinod R. Tanti
Director
DIN: 00002266

Gaurav S. Joshi
Company Secretary
Membership No.: A20596

Place : Pune
Date : June 30, 2015

SE Blades 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	19	130.24	241.56
Other operating income	20	0.48	41.70
		130.72	283.26
Expenses			
Cost of raw materials and components consumed	21	61.30	152.76
(Increase)/ decrease in inventories of finished goods, semi-finished goods and work-in-progress	21	1.84	34.78
Employee benefits expense	22	12.04	12.44
Other expenses	23	63.94	129.84
		139.12	329.82
Earnings/ (loss) before interest, depreciation, tax and exceptional items (EBITDA)		(8.40)	(46.56)
Depreciation / amortisation	13	31.84	35.01
Earnings/ (loss) before interest, tax and exceptional items (EBIT)		(40.24)	(81.57)
Finance income	24	0.09	0.15
Finance costs	25	95.40	92.52
Earnings/ (loss) before tax and exceptional items		(135.55)	(173.94)
Add: Exceptional items	26	-	110.00
Profit/ (loss) before tax		(135.55)	(63.94)
Tax expense:			
Current tax - Adjustment of tax relating to earlier periods		-	0.02
Profit/ (loss) after tax		(135.55)	(63.96)
Earnings/ (loss) per equity share:			
- Basic and diluted [Nominal value of share Rs 10 (Rs 10)]	27	(128.24)	(79.41)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financials 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

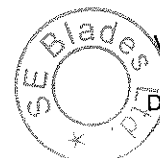


For and on behalf of the Board of Directors of
SE Blades Limited

Jitendra R. Tanti
Managing Director
DIN: 00002257

Gauri S. Joshi
Company Secretary
Membership No.: A20596

Place : Pune
Date : June 30, 2015



Vinod R. Tanti
Director
DIN: 00002266

SE Blades 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	(135.55)	(63.94)
Adjustments for:		
Depreciation / amortisation	31.84	35.01
Loss/ (gain) on assets sold/ written off, net	(7.55)	(0.08)
Interest income	(0.09)	(0.15)
Interest expenses	93.91	91.79
Amortisation of ancillary borrowing costs	0.39	0.21
Operation, maintenance and warranty expenditure	0.65	3.58
Write-back on waiver of loan	-	(110.00)
Provision for bad and doubtful debts	0.74	22.36
Provision for doubtful advances	-	3.64
Unrealised exchange loss on foreign currency loan	0.02	-
Operating profit / (loss) before working capital changes	(15.63)	(17.58)
Movements in working capital		
Decrease/ (increase) in inventories	13.59	62.97
Decrease/ (increase) in trade receivables	65.15	(189.16)
Decrease / (increase) in margin money and other deposit accounts	0.08	-
Decrease/ (increase) in loans and advances and other assets	1.31	0.99
(Decrease) / increase in trade payables, current liabilities and provisions	(90.91)	7.19
Cash (used in) / generated from operating activities	(26.41)	(135.59)
Direct taxes paid (net of refunds)	0.14	(0.03)
Net cash (used in) / generated from operating activities	A (26.27)	(135.62)
Cash flow from investing activities		
Investment in equity shares	-*	-*
Payment for purchase of fixed assets including capital work in progress and capital advances	(0.30)	(0.38)
Proceeds from sale of fixed assets	13.56	0.20
Interest received	0.10	0.22
Net cash (used in) / generated from investing activities	B 13.36	0.04
Cash flow from financing activities		
Proceeds from long-term secured loans, net	-	5.18
Repayment from long-term secured loans, net	(7.61)	-
Proceeds / (repayment) from short-term secured loans, net	113.80	150.21
Proceeds from unsecured loan	-	-
Repayment of unsecured loan	-	-
Interest paid	(93.69)	(20.36)
Net cash (used in) / generated from financing activities	C 12.50	135.03
Net increase in cash and cash equivalents (A+B+C)	(0.41)	(0.55)
Cash and cash equivalents at the beginning of year	0.73	1.28
Cash and cash equivalents at the end of year	0.32	0.73
Components of cash and cash equivalents	As at March 31, 2015	As at March 31, 2014
Cash on hand	0.01	0.01
Balances with scheduled banks		
In current accounts	0.27	0.68
In EEFC accounts	0.04	0.04
	0.32	0.73

Summary of significant accounting policies

3

Notes

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

* less than Rs 0.01 Crore

As per our report of even date

For S R B C & Co LLP
Chartered Accountants
CIN: 00002257
Firm Registration number: 324982E

per Paul Mores
Partner
Membership No.: 105754



Place : Pune
Date : June 30, 2015

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

Jitendra R. Tanti
Managing Director
DIN: 00002257

Gauri S. Joshi
Company Secretary
Membership No.: A20596

Place : Pune
Date : June 30, 2015



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

1. Corporate information

SE Blades Limited ('SEBL' or the 'Company') having CIN U28999KA2006PLC041188 is engaged in the manufacture of Rotor Blades for Wind Turbine Generators ('WTGs'). The Company has set up its manufacturing facilities as "Units in Notified Special Economic Zone ('SEZ')", at Udupi in the State of Karnataka. The Company has obtained an approval from the Office of Development Commissioner, Suzlon Infrastructure Special Economic Zone for setting up of the manufacturing facilities as "Units in the Notified SEZ" vide letter No 37/2/2008: Suzlon SEZ/1516 dated February 22, 2008.

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 Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention, except in case of assets for which provision for impairment is made and derivative financial instrument which have been measured at fair value.

The accounting policies adopted in the preparation of financial statements are consistent with those of the 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 revenue, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of 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 a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible fixed assets

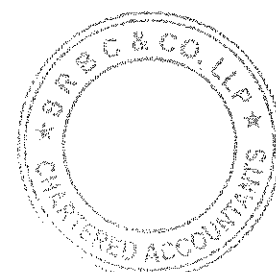
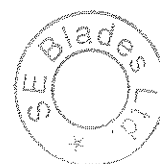
Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. 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 and are recognized in the statement of profit and loss when the asset is derecognised.

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SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

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. :

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

Type of asset	Useful lives (years)
Office building	58
Factory building	28
Electrification	20
Moulds	15 years or useful life based on usage
Plant and machinery	15
Wind research and measuring Equipment	04
Windfarm plant and machinery	22
Computers	03
Servers and networks	06
Office equipments	05
Furniture and fixtures	10
Vehicles	10

Leasehold land is amortized on a straight line basis over the period of lease i.e. up to 99 years depending upon the period of lease.

d. Intangible assets

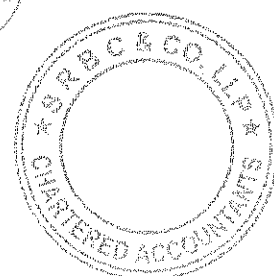
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangible assets are amortised on a straight line basis over the estimated useful economic life..

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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

A summary of amortisation policies applied to the Company's intangible assets is as below:

Type of asset	Useful lives (years)
Software	5



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

e. 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 recognized 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 recognized immediately in the statement of profit and loss.

f. Borrowing costs

Borrowing cost primarily includes interest and amortization 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.

g. Impairment of tangible and intangible 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

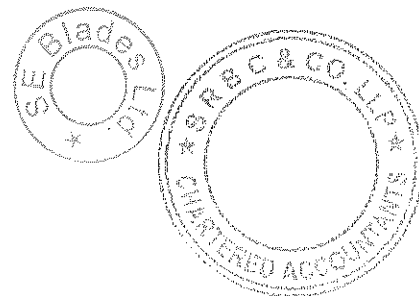
h. Investments

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.

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 recognize 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.



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

i. Inventories

Inventories of raw materials including stores, spares and consumables, packing materials, work-in-progress, project work in progress, semi-finished goods and finished goods are valued at the lower of cost and estimated net realisable value. Cost of inventory is determined on weighted average basis.

The cost of work-in-progress, project work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of manufacturing overheads.

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.

j. Revenue recognition

Revenue comprises sale of rotor blade sets, interest and dividend income. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects sales tax, service tax and value added taxes (VAT) as applicable on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of goods

Sales of rotor blade sets are recognised in the statement of profit and loss when the significant risks and rewards of ownership of the goods are transferred to the customer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

Interest income

Interest income is recognised on a time-proportion basis taking into account the amount outstanding and the rate applicable. In case of interest charged to customers, interest is accounted for on availability of documentary evidence that the customer has accepted the liability.

Dividend income

Dividend income from investments is recognised when the right to receive payment is established.

k. 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.

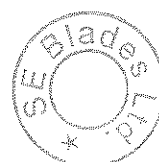
ii. Conversion

Foreign currency monetary items are translated 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.

Foreign currency transactions entered into by branches, which are integral foreign operations are accounted in the same manner as foreign currency transactions described above. Branch monetary assets and liabilities are restated at the year-end rates.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:



1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. For this purpose, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.
2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
3. All other exchange differences are recognized as income or as expense in the period in which they arise.

In case of exchange differences adjusted to the cost of fixed assets or arising on long-term foreign currency monetary items, the Company does not consider exchange difference as an adjustment to the interest cost.

- iv. Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability
The premium or discount arising at the inception of forward exchange contract is amortized and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

l. 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.

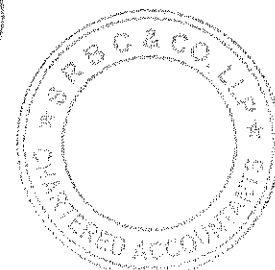
Short-term compensated absences are provided based on estimates. Long term compensated absences and other long-term employee benefits are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each balance sheet date. The Company presents the entire leave as a 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.

m. 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.



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

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.

In situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets 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. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

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

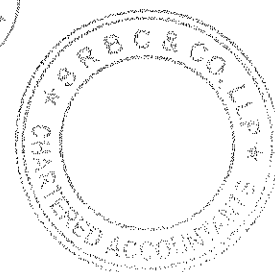
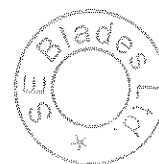
Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes 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 recognizes 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.

n. 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.



o. 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 balance sheet date and adjusted to reflect the current best estimates.

p. 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 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

q. 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.

r. Measurement of EBITDA and EBIT

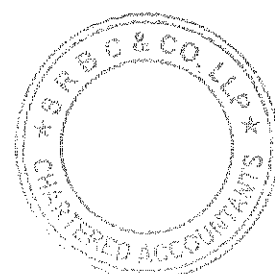
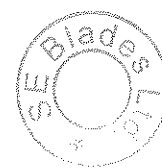
The Company has elected to present earnings before interest, tax, depreciation and amortisation ('EBITDA') and earnings before interest and tax ('EBIT') as a separate line item on the face of the statement of profit and loss. In the measurement of EBITDA, the Company does not include depreciation and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

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:

- a. 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.
- b. 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.
- c. Restructuring of existing fund based and non-fund based working capital facilities, subject to renewal and reassessment every year.



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

All amounts in Rupees Crore, unless otherwise stated

- d. 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.
- e. 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.
- f. Waiver of existing events of defaults, penal interest and charges etc. in accordance with MRA.
- g. Contribution of Rs 250.00 Crore in 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:

- a. Right of Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines and MRA and;
- b. 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.

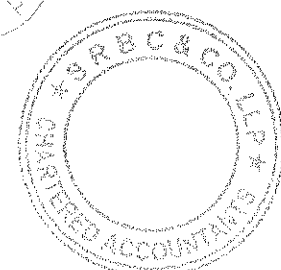
5. Recompense

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.

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SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

7. Share capital

Authorised shares

	March 31, 2015	March 31, 2014
15,000,000 (15,000,000) equity shares of Rs 10/- each	15.00	15.00
56,300,000 (56,300,000) 9% cumulative redeemable preference shares of Rs 100/- each	563.00	563.00
	578.00	578.00

Issued, subscribed and fully paid up shares

	March 31, 2015	March 31, 2014
15,000,000 (15,000,000) equity shares of Rs 10/- each	15.00	15.00
52,398,000 (52,398,000) 9% cumulative redeemable preference shares of Rs 100/- each	523.98	523.98
Total	538.98	538.98

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

	March 31, 2015		March 31, 2014	
	Number of shares (Crore)	Rs in Crore	Number of shares (Crore)	Rs in Crore
Equity shares				
At the beginning of the year	1.50	15.00	1.50	15.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1.50	15.00	1.50	15.00
Preference shares				
At the beginning of the year	5.24	523.98	5.24	523.98
Issued during the year	-	-	-	-
Outstanding at the end of the year	5.24	523.98	5.24	523.98

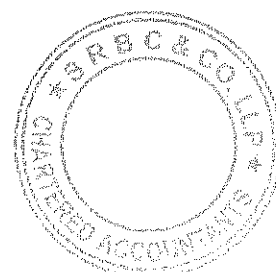
b. Terms/ rights attached to equity shares

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. Terms of redemption of cumulative redeemable preference shares ('CRPS')

The Company issued 9% CRPS of Rs 100 each at par value to SEL, the holding company. The CRPS carry a fixed dividend rate of 9%. As per the terms of the CRPS, the Company as well as the preference shareholders respectively shall have the call and put option to redeem the preference shares any time after 3 months from the date of allotment subject to the consent of the preference shareholders and the Company, as the case may be. If either party does not exercise its option, the same shall automatically and compulsorily be redeemed at the end of 15 (Fifteen) years from the respective dates of allotment or June 30, 2023, whichever is earlier.



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

d. Shares held by holding company

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

	March 31, 2015	March 31, 2014
15,000,000 (March 31, 2014: 15,000,000) equity shares of Rs 10 each fully paid	15.00	15.00
52,398,000 (March 31, 2014: 52,398,000) preference shares of Rs 100 each fully paid	523.98	523.98

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

Name of the shareholder	March 31, 2015		March 31, 2014	
	Number of shares (Crore)	% holding in class	Number of shares (Crore)	% holding in class
Equity shares of Rs 10/- each fully paid				
Suzlon Energy Limited, holding company	1.50	100%	1.50	100%
Preference shares of Rs 100/- each fully				
Suzlon Energy Limited, holding company	5.24	100%	5.24	100%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

8. Reserves and surplus

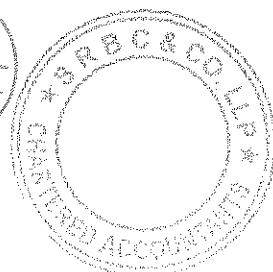
	March 31, 2015	March 31, 2014
Statement of profit and loss		
As per last balance sheet	(400.79)	(336.83)
Add : Profit/ (loss) for the year	(135.55)	(63.96)
Net surplus/ (deficit) in the statement of profit and loss	(536.34)	(400.79)

9. Long-term borrowings

	March 31, 2015	March 31, 2014
Indian rupee term loan from banks (secured)	-	40.57
Loans and advances from related parties (refer Notes 11 (ii) and 30)	99.97	99.97
Total	99.97	140.54

a. Details of security for secured loans are as follows:

In case of financial facilities from CDR Lenders in accordance with MRA and non-CDR lenders, WCTL of Rs 36.08 Crore (Rs 43.88 Crore) of which Rs Nil Crore (Rs 40.57 Crore) is classified as long-term borrowing and Rs 36.08 Crore (Rs 3.31 Crore) is classified as current maturities of long-term borrowing, fund based working capital facilities of Rs 202.43 Crore (Rs 181.89 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 on all present and future chargeable current assets 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 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,



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

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.

a) The details of repayment of long-term borrowings are as follows:

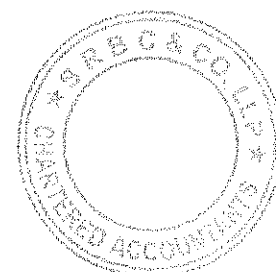
	Up to 1 year	2 to 5 years	Above 5 years	Total
Secured loans	36.08	-	-	36.08
	(3.31)	(40.57)	(-)	(43.88)
Unsecured loans	-	99.97	-	99.97
	(-)	(99.97)	(-)	(99.97)
Total	36.08	99.97	-	136.05
	(3.31)	(140.54)	(-)	(143.85)

The rate of interest on the long-term borrowings is 11.00% p.a., being the interest rate agreed with the CDR lenders pursuant to the CDR proposal.

b) 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	Period of delay	Amount	Period of delay
	Rs in Crore	in days	Rs in Crore	in days
Repayment of term loan	-	-	-	-
Repayment of Working capital term loan	0.47	Upto 30 days	-	-
Payment of CC interest	-	-	15.31	Upto 95 days
Payment of WCTL interest	0.19	Upto 30 days	-	-
Letter of credit/ buyers credit/ devolvement	-	-	38.46	Upto 119 days

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SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

10. Provisions

	Long-term		Short-term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Employee benefits	2.24	2.25	0.55	0.67
Operation, maintenance and warranty	4.24	3.58	-	-
Total	6.48	5.83	0.55	0.67

Operation, maintenance and warranty ('O&M') represents the expected liability on account of field failure of Blades of WTG and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales order.

In pursuance of Accounting Standard-29 (AS-29) 'Provisions, contingent liabilities and contingent assets', the provisions required have been incorporated in the books of account in the following manner:

Particulars	Operation, maintenance and warranty
Opening balance	3.58
	(-)
Additions during the year	0.66
	(3.58)
Utilisation during the year	-
	(-)
Closing balance	4.24
	(3.58)

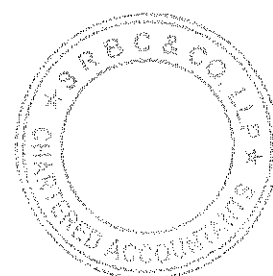
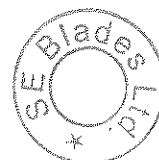
11. Short-term borrowings

	March 31, 2015	March 31, 2014
Working capital loans from banks (secured)	202.43	181.89
Loans and advances from related parties (refer Note 30) (unsecured)	641.77	546.21
Total	844.20	728.10

- 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.

12. Trade payables and other current liabilities

	March 31, 2015	March 31, 2014
Trade payables		
Dues to micro and small enterprises (refer Note 34)	0.24	0.12
Dues to others	127.83	215.77
Total	128.07	215.89



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

Other current liabilities

Current maturities of long-term borrowings	36.08	3.31
Interest accrued but not due	0.02	-
Interest accrued and due on borrowings	0.19	-
Advances from customers	9.07	10.89
Others:		
Statutory dues payable	0.16	3.35
Employee payables	1.72	1.18
Other payables	0.14	0.05
Creditors for capital goods	23.75	23.64
Total	71.13	42.42

13. Fixed Assets

Assets	Gross block			Depreciation / amortisation				Net block		
	As at April 01, 2014	Additions	Deductions/ adjustments	As at March 31, 2015	As at April 01, 2014	For the year	Deductions/ adjustments	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
a. Tangible assets										
Land development charges	27.75	-	-	27.75	9.25	1.54	-	10.79	16.96	18.50
Buildings*	83.13	0.23	-	83.36	31.33	5.20	-	36.53	46.83	51.80
Plant and machinery	189.49	-	20.64	168.85	126.32	24.54	14.63	136.23	32.62	63.17
Computers	0.71	-	-	0.71	0.61	0.06	-	0.67	0.04	0.10
Office equipments	0.54	-	-	0.54	0.27	0.22	-	0.49	0.05	0.27
Furniture and fixtures	1.45	-	-	1.45	0.83	0.19	-	1.02	0.43	0.62
	303.07	0.23	20.64	282.66	168.61	31.75	14.63	185.73	96.93	134.46
Previous year	290.26	13.36	0.55	303.07	134.11	34.93	0.43	168.61	134.46	
b. Intangible assets										
Software	0.39	0.07	-	0.46	0.16	0.09	-	0.25	0.21	0.23
	0.39	0.07	-	0.46	0.16	0.09	-	0.25	0.21	0.23
Previous year	0.37	0.02	-	0.39	0.08	0.08	-	0.16	0.23	

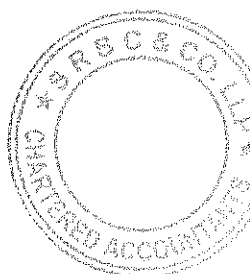
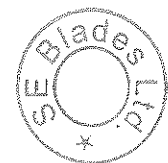
* Buildings include those constructed on lease hold land.

14. Trade receivables and other assets

14.1. Trade receivables

	March 31, 2015	March 31, 2014
Unsecured, considered good, unless stated otherwise		
Non-current		
Considered good	-	500.00
Considered doubtful	22.36	22.36
Less: Provision for doubtful debts	(22.36)	(22.36)
	-	500.00
Current		
Outstanding for a period exceeding six months from due date	964.22*	439.45
Other receivables	0.90	90.82
	965.12	530.27
Total	965.12	1,030.27

* Current trade receivables include receivables from related parties of Rs 965.07 Crore, of which Rs 678.60 Crore received post balance sheet but before signing balance sheet.



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

14.2. Other assets

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured, considered good				
Non-current bank balances	1.00	1.08	-	-
Interest receivable	-	-	0.03	0.02
Total	1.00	1.08	0.03	0.02

15. Loans and advances

	Long-term		Short-term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured, considered good, unless stated otherwise				
Capital advances	-	1.14	-	-
Security deposits	35.52	35.60	-	-
Advances recoverable in cash or in kind				
Considered good	-	-	0.50	1.17
Considered doubtful	-	-	0.87	3.64
	-	-	1.37	4.81
Less : Provision for doubtful advances	-	-	(0.87)	(3.64)
	-	-	0.50	1.17
Other loans and advances				
Advance income tax (net of provisions)	-	-	0.10	0.24
Prepaid expenses	-	-	-	0.17
Balances with statutory/ government authorities	-	-	2.46	2.10
	-	-	2.56	2.51
Total	35.52	36.74	3.06	3.68

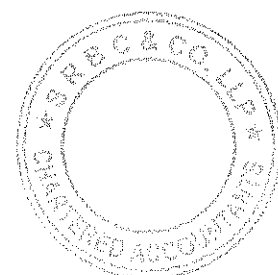
16. Non-current investment

	March 31, 2015	March 31, 2014
Trade investments		
500 (500) equity shares of Rs 10 each of Suzlon Global Services Limited	0.00*	0.00*
Total	0.00*	0.00*

17. Inventories (valued at lower of cost and net realisable value)

	March 31, 2015	March 31, 2014
Raw materials and components [including goods in transit of Rs 0.00* Crore (Rs 2.66 Crore)] (refer Note 21)	23.98	30.51
Semi-finished goods and work-in-progress	4.93	12.88
Finished goods (refer Note 21)	10.49	4.38
Stores and spares	11.45	16.66
Total	50.85	64.43

* Less than Rs 0.01 Crore.



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

18. Cash and bank balances

	March 31, 2015	March 31, 2014
Balances with banks:		
In current accounts	0.27	0.68
EEFC accounts	0.04	0.04
Cash on hand	0.01	0.01
Total	0.32	0.73

19. Revenue from operations

	March 31, 2015	March 31, 2014
Sales and service income	128.23	241.08
Other income	2.01	0.48
Total	130.24	241.56

Details of finished goods sold

	March 31, 2015	March 31, 2014
Rotor blades	110.64	231.70
	110.64	231.70

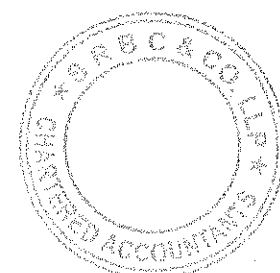
20. Other operating income

	March 31, 2015	March 31, 2014
Exchange differences, net	-	41.68
Other operating income	0.48	0.02
Total	0.48	41.70

21. Cost of raw materials and components consumed

	March 31, 2015	March 31, 2014
Opening inventory	30.51	50.41
Add : Purchases during the year	54.77	132.86
	85.28	183.27
Less : Closing inventory	23.98	30.51
	61.30	152.76

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SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

Details of raw materials and components consumed

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Epoxy resin	12.75	23.36
Glass fabric	11.18	20.44
Hardner	2.02	6.90
PVC foam	3.12	15.29
Balsa wood	2.69	7.48
Root insert	0.08	18.30
Blades for rework	-	50.78
Other material	29.46	10.21
Total	61.30	152.76

Details of inventory

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Epoxy resin	7.29	4.65
Glass fabric	2.48	3.90
Hardner	1.22	2.21
PVC foam	3.47	8.32
Balsa wood	4.21	1.32
Root insert	0.63	0.62
Other material	4.68	9.49
Total	23.98	30.51

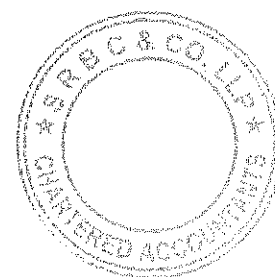
(Increase)/decrease in inventories of finished goods, Semi-finished goods and work-in-progress

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Opening inventory		
Semi-finished goods and work-in-progress	12.88	9.29
Finished goods	4.38	42.75
	17.26	52.04
Closing inventory		
Semi-finished goods and work-in-progress	4.93	12.88
Finished goods	10.49	4.38
	15.42	17.26
	1.84	34.78

Details of finished goods inventory

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Rotor blades	10.49	4.38

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SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

22. Employee benefits expense

	March 31, 2015	March 31, 2014
Salaries, wages and bonus	10.78	11.01
Contribution to provident fund and other funds	0.55	0.54
Gratuity expense (refer Note 28)	0.06	0.22
Staff welfare expenses	0.65	0.67
Total	12.04	12.44

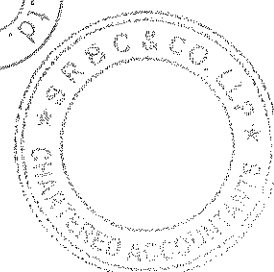
23. Other expenses

	March 31, 2015	March 31, 2014
Consumption of stores and spares	5.81	12.27
Power and fuel	1.36	1.91
Factory and site expenses	3.67	5.23
Repairs and maintenance		
Plant and machinery	0.12	0.20
Building	0.01	0.01
Others	0.77	0.20
Operation, maintenance and warranty expenditure (refer Note 10)	0.66	3.58
Land lease rent	2.16	2.16
Other rent	0.00*	0.02
Rates and taxes	0.11	0.12
Insurance	0.33	0.40
Freight outward and packing expenses	36.83	73.59
Travelling and conveyance	1.06	1.11
Communication expense	0.07	0.08
Auditors' remuneration and expenses (refer details below)	0.06	0.13
Legal and professional fees	0.07	0.09
Loss/ (gain) on assets sold/ written off, net	(7.55)	(0.08)
Provision for bad and doubtful debts	-	22.36
Provision for doubtful advances	0.87	3.64
Miscellaneous expenses	0.93	2.82
Exchange differences, net	16.60	-
Total	63.94	129.84

Payment to auditor:

As auditor:	March 31, 2015	March 31, 2014
Statutory audit fees	0.05	0.11
Tax audit fees	0.01	0.01
Reimbursement of out of pocket expenses	0.00*	0.01
Total	0.06	0.13

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SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

24. Finance income

	March 31, 2015	March 31, 2014
Interest on bank deposits	0.09	0.15
Others	0.00*	-
Total	0.09	0.15

* Less than Rs 0.01 Crore.

25. Finance costs

	March 31, 2015	March 31, 2014
Interest on		
Fixed loans	4.38	5.10
Others	89.53	86.69
Bank charges	1.10	0.52
Amortisation of ancillary borrowing costs	0.39	0.21
Total	95.40	92.52

26. Exceptional items

	March 31, 2015	March 31, 2014
Write-back on waiver of loan	-	110.00

During the financial year 2013-14 the Company has received a waiver letter from SEL, the holding company which states 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. Accordingly, the Company has written back borrowings to that extent in its books of accounts.

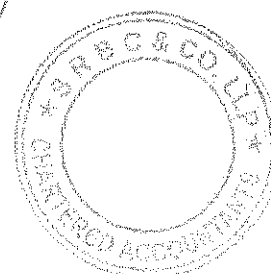
27. Earnings/ (loss) per share (EPS)

	March 31, 2015	March 31, 2014
Basic and diluted earnings per share		
Profit/ (loss) after tax	(135.55)	(63.96)
Less: Preference dividend and tax thereon	(56.81)	(55.17)
Net profit/ (loss) for calculation of basic and diluted EPS	(192.36)	(119.13)
Weighted average number of equity shares for calculating basic and diluted EPS	15,000,000	15,000,000
Basic and diluted* earnings/ (loss) per share of face value of Rs 10 each	(128.24)	(79.41)

* Since the earnings/ (loss) per share computation list on diluted weighted average no of shares is anti-dilutive, the basic and diluted earnings/ (loss) per share is same.

28. Post-employment benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five or more 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 with an insurance company in the form of a qualifying insurance policy.



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

Net employee benefits expense recognised in the statement of profit and loss:

	March 31, 2015	March 31, 2014
Current service cost	0.18	0.19
Interest cost on defined benefit obligation	0.08	0.06
Expected return on plan assets	(0.05)	(0.05)
Net actuarial (gain) / loss recognised in the year	(0.15)	0.02
Past service cost	-	-
Net benefit expense	0.06	0.22

Details of defined benefit obligation

	March 31, 2015	March 31, 2014
Defined benefit obligation	1.05	0.98
Fair value of plan assets	0.69	0.63
Present value of unfunded obligations	0.36	0.35
Plan liability / (asset)	0.36	0.35

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

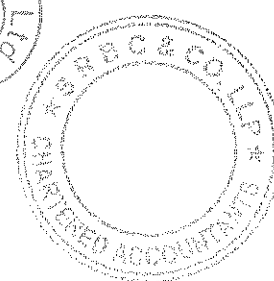
	March 31, 2015	March 31, 2014
Opening defined benefit obligation	0.98	0.68
Interest cost	0.08	0.06
Current service cost	0.18	0.19
Amount paid on settlement	(0.08)	-
Benefits paid	(0.11)	(0.05)
Actuarial (gains)/ losses on obligation	-	0.03
Acquisition cost	-	0.07
Closing defined benefit obligation	1.05	0.98

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

	March 31, 2015	March 31, 2014
Opening fair value of plan assets	0.63	0.56
Expected return on plan assets	0.05	0.05
Acquisition adjustment	-	0.06
Contributions by employer	0.05	-
Benefits paid	(0.11)	(0.05)
Amount paid on settlement	(0.08)	-
Actuarial gains / (losses)	0.15	0.01
Closing fair value of plan assets	0.69	0.63

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 in approved fund	100%	100%



SE Blades 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:

	March 31,				
	2015	2014	2013	2012	2011
Defined benefit obligation	(1.05)	(0.98)	(0.68)	(0.52)	(0.32)
Plan assets	0.69	0.63	0.56	0.36	0.27
Surplus/ (deficit)	(0.36)	(0.35)	(0.12)	(0.16)	(0.05)
Experience adjustments on plan liabilities	0.16	(0.16)	0.14	(0.01)	(0.03)
Experience adjustments on plan assets	0.16	0.01	-	-	-
Actuarial gain/ (loss) due to change in assumptions	-	0.13	(0.02)	0.03	-

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%
Attrition rate	10% at younger ages and reducing to 1% at older age according to graduated scale	10% at younger ages and reducing to 1% at older age according to graduated scale

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 rate prevailing as on balance sheet date, applicable to the period over which the obligation is to be settled.

29. Segment information

Primary segment: Business segment

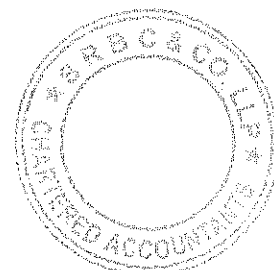
The Company's operations predominantly comprise of only one segment, rotor blade sets for wind turbine generator. In view of the same, separate segmental information is not required to be disclosed as per the requirements of Accounting Standard 17, (AS 17): Segment Reporting as notified by the Rules.

Secondary segment: Geographical segment

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are as follows:

- India
- United States of America
- Europe
- Australia
- South Africa
- Rest of World

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SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

Secondary segment information

a. Details of segment revenue

	March 31, 2015	March 31, 2014
India	48.72	60.51
Europe	80.38	169.25
South Africa	1.13	0.90
Rest of World	0.01	10.90
Total	130.24	241.56

b. Details of carrying amount of segment assets and costs incurred to acquire the fixed assets on the geographical base are as follows:

Territory	Period	Carrying value of the assets	Additions to fixed assets
India	Year ended March 31, 2015	214.03	0.30
	Year ended March 31, 2014	(293.10)	(13.38)
United States of America	Year ended March 31, 2015	433.02	-
	Year ended March 31, 2014	(498.99)	-
Europe	Year ended March 31, 2015	272.11	-
	Year ended March 31, 2014	(210.42)	-
Australia	Year ended March 31, 2015	222.43	-
	Year ended March 31, 2014	(259.42)	-
South Africa	Year ended March 31, 2015	2.07	-
	Year ended March 31, 2014	(0.87)	-
Rest of World	Year ended March 31, 2015	9.38	-
	Year ended March 31, 2014	(8.84)	-
Total	Year ended March 31, 2015	1,153.04	0.30
	Year ended March 31, 2014	(1,271.64)	(13.38)

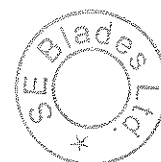
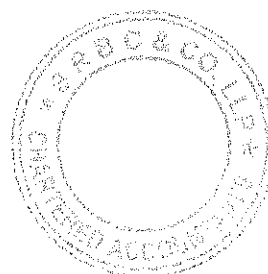
30. Related party disclosures

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 party	Nature of relationship
1	Suzlon Wind International Limited	Fellow subsidiary
2	Suzlon Gujarat Wind Park Limited	Fellow subsidiary
3	Suzlon Global Services Limited	Fellow subsidiary
4	Suzlon Structures Ltd.	Fellow subsidiary
5	Suzlon Wind Energy Corporation	Fellow subsidiary
6	Suzlon Energy Australia Pty Ltd	Fellow subsidiary
7	Suzlon Rotor Corporation	Fellow subsidiary
8	Suzlon Energy A/S	Fellow subsidiary
9	Suzlon Energia Eólica do Brasil Ltda	Fellow subsidiary



SE Blades 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 party	Nature of relationship
10	Suzlon Wind Enerji Sanayi VE Ticaret Limited Sirketi	Fellow subsidiary
11	Suzlon Wind Energy South-Africa (PTY) Ltd	Fellow subsidiary
12	Suzlon Wind Energy Uruguay S.L.	Fellow subsidiary
13	SE Blades Technology B.V	Fellow subsidiary
14	Suzlon Energy B.V.	Fellow subsidiary
15	Suzlon Wind Energy Espana	Fellow subsidiary
16	Suzlon Wind Energy Nicaragua, Sociedad Anónima	Fellow subsidiary
17	Senvion SE	Fellow subsidiary
18	Suzlon Energy (Tianjin) Limited	Joint venture
19	Jitendra R. Tanti	Key Management Personnel (KMP)
20	Aspen Infrastructure Limited	Entity where KMP have significant influence
21	SE Freight and Logistics India Private Limited	Entity where KMP have significant influence
22	Suzlon Foundation	Entity where KMP have significant influence
23	SE Blades Limited – Employee Group Gratuity Scheme	Employee funds

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

Particulars	Holding company	Fellow subsidiary	Entities where KMP has significant influence	Employee funds
Sale of goods and services	45.66 (57.71)	82.58 (181.90)	- (-)	- (-)
Sale of capital goods	0.25 (0.20)	13.33 (-)	- (-)	- (-)
Purchase of capital goods	- (0.26)	- (-)	- (-)	- (-)
Purchase of goods and services	6.29 (14.89)	0.17 (50.03)	- (-)	- (-)
Loans received	400.99 (190.79)	- (-)	- (-)	- (-)
Loans paid	373.06 (27.72)	- (-)	- (-)	- (-)
Write-back on waiver of loan	- (110.00)	- (-)	- (-)	- (-)
Interest expenses	67.65 (66.37)	- (-)	- (-)	- (-)
Facility management charges	- (-)	- (-)	3.31 (3.31)	- (-)
Land lease rent	- (-)	- (-)	2.16 (2.16)	- (-)
Electricity charges	- (-)	- (-)	1.35 (1.91)	- (-)
Water charges	- (-)	- (-)	0.05 (0.03)	- (-)
Investment in equity shares	- (-)	- (-*)	- (-)	- (-)



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

Outstanding balances

Particulars	Holding company	Fellow subsidiary	Entities where KMP has significant influence	Employee Funds
Trade receivables	23.82 (50.31)	941.22 (979.93)	- (-)	- (-)
Preference share capital	523.98 (523.98)	- (-)	- (-)	- (-)
Unsecured loan	741.74 (646.18)	- (-)	- (-)	- (-)
Loans / deposits to vendors	- (-)	- (-)	35.50 (35.50)	- (-)
Advance from customers	- (-)	8.72 (10.81)	- (-)	- (-)
Advance to vendors	- (-)	- (0.20)	- (-)	- (-)
Trade payables	22.49 (36.11)	98.18 (107.45)	10.47 (7.10)	- (-)

* Less than Rs 0.01 Crore.

d. Disclosure of significant transactions with related parties:

Type of the transaction	Type of relationship	Name of the entity/person	March 31, 2015	March 31, 2014
Sale of goods	Fellow subsidiary	Suzlon Wind International Limited	-	2.31
	Fellow subsidiary	Suzlon Energy B.V.	79.78	118.36
	Fellow subsidiary	Senvion SE	0.13	51.13
Miscellaneous income	Fellow subsidiary	Senvion SE	0.11	0.02
Purchase of goods	Fellow subsidiary	Suzlon Wind International Limited	0.17	0.43
	Fellow subsidiary	Suzlon Energy B.V.	-	49.53
Purchase of services	Entities where KMP has significant influence	SE Freight And Logistics India Private Limited	8.41	11.97
Facility management charges	Entities where KMP has significant influence	Aspen Infrastructure Limited	3.31	3.31
Electricity charges	Entities where KMP has significant influence	Aspen Infrastructure Limited	1.35	1.91
Water charges	Entities where KMP has significant influence	Aspen Infrastructure Limited	0.05	0.03
Land lease rent	Entities where KMP has significant influence	Aspen Infrastructure Limited	2.16	2.16
Investment in equity shares	Fellow subsidiary	Suzlon Global Services Limited	-	-*

* Less than Rs 0.01 Crore.

31. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances is Rs Nil (Rs 1.70 Crore).



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

32. Contingent liabilities

	March 31, 2015	March 31, 2014
Preference share dividend and tax thereon	252.79	195.97
Guarantees given by the Company	See note (a) below	See note (a) below
Disputed income tax liabilities	1.55	-
Compensation in lieu of bank sacrifice	refer Note 5	13.05
Others	1.56	1.15

Notes

- The Company has stood as co-guarantor for certain loans granted to holding company and fellow subsidiaries.
- The Company along with other borrowers has provided securities to secure Stand-by Letter of Facilities ("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.

33. Derivative instruments and unhedged foreign currency exposure

a. Derivative instruments

Forward contract outstanding as at balance sheet date:

Sell EUR 50,000,000 Buy USD 52,862,500	Hedge for forex receivables
Sell USD 35,000,000	Hedge for forex receivables

- There are no outstanding derivative instruments as at March 31, 2015. Particulars of unhedged foreign currency exposure as at the balance sheet dates are:

	March 31, 2015	March 31, 2014
Trade payables	130.27	177.26
Loans payable	13.60	-
Trade receivables	720.12	978.53
Advance from customers	8.72	10.81
Bank balance in EEFC account	0.04	0.04

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

No.	Particulars	March 31, 2015	March 31, 2014
1	Principal amount remaining unpaid to any supplier as at the end of the year	0.24	0.12
	Interest due on the above amount	0.02	0.06
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Act, 2006	-	-
	Amounts of payment made to the suppliers beyond the appointed day during the year	0.70	3.74
3	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	-	-
4	Amount of interest accrued and remaining unpaid at the end of the year*	-	-
5	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	1.56	1.15



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

* Interest payable as per section 16 of the Micro, Small and Medium Enterprises Act, 2006 amounting Rs 1.56 Crore (Rs 1.15 Crore) is not accrued in the books of accounts.

35. Disclosure required under Sec 186(4) of the Companies Act, 2013:

For details of loans and guarantees given to related parties refer Note 30 and Note 32.

For details of investments made refer Note 16.

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

a. Value of imports calculated on CIF basis

	March 31, 2015	March 31, 2014
Raw materials and components	81.62	100.94
Stores and spares	6.16	3.31
Capital goods	0.07	-
Total	87.85	104.25

b. Expenditure in foreign currency (accrual basis)

	March 31, 2015	March 31, 2014
Freight outward	31.59	54.95
Foreign travel	-	0.01
Finance costs	0.36	0.19
Staff training and other expenses	-	0.55
Total	31.95	55.70

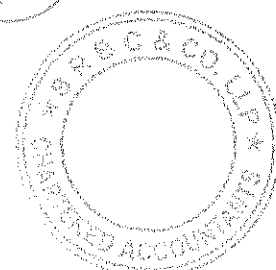
c. Imported and indigenous raw materials, components and spare parts consumed

	Raw materials and components				Stores and spares			
	March 31, 2015		March 31, 2014		March 31, 2015		March 31, 2014	
	Amount	%	Amount	%	Amount	%	Amount	%
Imported	35.26	58	106.49	70	1.05	18	2.20	18
Indigenous	26.04	42	46.27	30	4.76	82	10.07	82
Total	61.30	100	152.76	100	5.81	100	12.27	100

d. Earnings in foreign currency (accrual basis)

	March 31, 2015	March 31, 2014
FOB value of exports*	81.52	181.05
Total	81.52	181.05

* FOB value of exports excludes sales to SEZ units denominated in Indian Rupees, aggregating Rs 0.91 Crore (Rs 2.32 Crore) and high seas sales Rs 9.96 Crore (Rs Nil).



SE Blades Limited

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

All amounts in Rupees Crore, unless otherwise stated

37. 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 S R B C & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E

per Paul Alvares
Partner
Membership No.: 105754



Place : Pune
Date : June 30, 2015

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

Jitendra R. Tanti
Managing Director
DIN: 00002257

Gauri S Joshi
Company Secretary
Membership No.: A20596

Place : Pune
Date : June 30, 2015



Vinod R. Tanti
Director
DIN: 00002266