

INDEPENDENT AUDITOR'S REPORT

To the Members of SE Electricals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of SE Electricals 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.

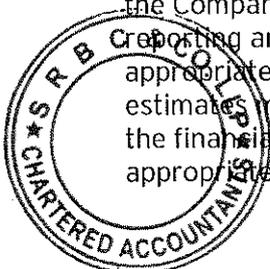
Management's Responsibility for the Financial Statements

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

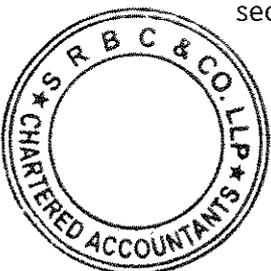
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state 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 1 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;



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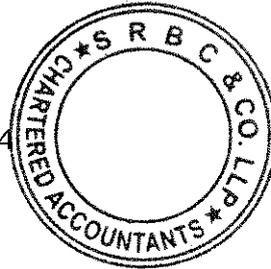
Chartered Accountants

- (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 30 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

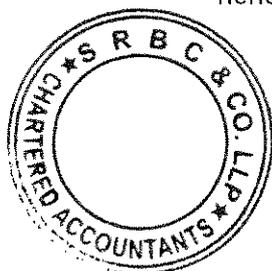
Place: Pune
Date : June 30,2015



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

Re: SE Electricals 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(ii)(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.



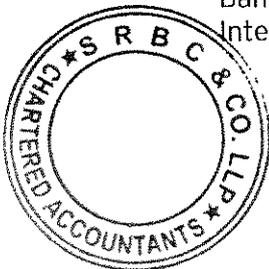
S R B C & CO LLP

Chartered Accountants

- (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, as applicable, 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, employees' 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
Finance Act, 1994	Matters relating to availment of service tax credit on purchase of certain services	0.08	April 1, 2007 to September 30, 2009	Commissioner (Appeals), Central Excise Varodara

- (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, devolvement, Interest on Cash Credit and Working Capital Term Loan.



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The following are the details of the delays including continuing default:
(Amount in Rs. Crore)

Particulars	Delay up to 30 days	Delay 31 to 90 days	Delay 91 to 180 days	Total amount *
Working Capital Term Loan	1.16	-	-	1.16
Term Loan	0.46	0.46	-	0.92
Interest on WCTL & Term Loan	1.60	3.79	0.61	6.00
Letter of Credit	16.00	21.64	-	37.64
Interest on Cash Credit	1.62	0.76	-	2.38

*Rs 6.72 Crores of such dues were in arrears as on the balance sheet date.

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 Electricals Limited
Balance Sheet as at March 31, 2015

All amounts in Rupees Crore, unless otherwise stated

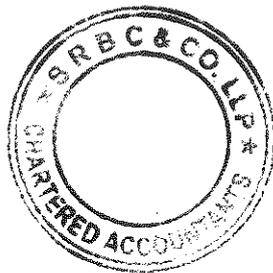
Particulars	Notes	As at March 31, 2015	As at March 31, 2014
Equity and liabilities			
Shareholders' funds			
(i) Share capital	6	95.90	95.90
(ii) Reserves and surplus	7	(32.22)	(12.75)
		63.68	83.15
Non-current liabilities			
(i) Long-term borrowings	8	67.36	130.39
(ii) Deferred tax liabilities (net)	9	11.17	16.22
(iii) Long-term provisions	10	0.18	1.11
		78.71	147.72
Current liabilities			
(i) Short-term borrowings	11	239.25	279.81
(ii) Trade payables	12	55.29	65.87
(iii) Other current liabilities	12	95.77	27.28
(iv) Short-term provisions	10	1.91	0.59
		392.22	373.55
		534.61	604.42
Assets			
Non-current assets			
(i) Fixed assets	13		
(a) Tangible assets		132.94	143.41
(b) Intangible assets		0.72	1.01
(c) Capital work-in-progress		1.61	3.08
(ii) Trade receivables	14.1	-	100.00
(iii) Loans and advances	15	4.74	4.81
(iv) Other non-current assets	14.2	2.50	2.51
		142.51	254.82
Current assets			
(i) Inventories	16	56.19	74.43
(ii) Trade receivables	14.1	330.90	269.85
(iii) Cash and bank balances	17	0.24	0.75
(iv) Loans and advances	15	4.28	4.43
(v) Other current assets	14.2	0.49	0.14
		392.10	349.60
		534.61	604.42
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 Vayes
Partner
Membership No.: 105754



Place : Pune
Date : June 30, 2015

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

Amarsinh A. Parmar
Managing Director
DIN: 00028602

S S Kaulhikar
Sharvari A. Deshpande
Company Secretary
Membership No.: A19936

Place : Pune
Date : June 30, 2015

Vinod R. Tanti
Director
DIN: 00002266



SE Electricals 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	(24.52)	(20.13)
Adjustments for:		
Depreciation / amortisation	10.81	8.50
Loss/ (gain) on sale/ write off of assets, net	-	1.63
Interest expenses	42.17	42.65
Amortisation of ancillary borrowing costs	0.26	0.22
Interest income	(0.24)	(0.30)
Unrealised exchange (gain)/loss on foreign currency loan	(0.92)	-
Operating profit / (loss) before working capital changes	27.56	32.57
Movements in working capital		
Decrease / (increase) in inventories	18.23	42.63
Decrease / (increase) in trade receivables	38.95	(104.42)
Decrease / (increase) in loans and advances and other assets	0.07	1.69
(Decrease) / increase in trade payables, current liabilities and provisions	(1.22)	(16.74)
Cash used in operating activities	83.59	(44.27)
Direct taxes paid (net of refunds)	(0.11)	(0.04)
Net cash (used in)/ generated from operating activities (A)	83.48	(44.31)
Cash flow from investing activities		
Payment for purchase of fixed assets	(0.19)	(0.96)
Proceeds from sales of fixed assets	-	0.02
Interest received	0.23	0.35
Net cash (used in)/ generated from investing activities (B)	0.04	(0.59)
Cash flow from financing activities		
Proceeds from long-term secured loans	-	6.50
Repayment from long-term secured loans	(4.68)	-
Proceeds/ (repayment) of short term secured loans, net of proceeds	(64.85)	49.60
Interest paid	(14.50)	(11.47)
Net cash generated from financing activities (C)	(84.03)	44.63
Net increase in cash and cash equivalents (A+B+C)	(0.51)	(0.27)
Cash and cash equivalents at the beginning of year	0.75	1.02
Cash and cash equivalents at the end of year	0.24	0.75
Components of cash and cash equivalents	As at	As at
	March 31, 2015	March 31, 2014
Cash on hand	0.01*	0.01*
Balances with scheduled banks in current accounts	0.23	0.74
	0.24	0.75

* Less than Rs 0.01 Crore

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.

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 Electricals Limited

Amarsinh A. Parmar
Managing Director
DIN: 00028602

Vinod R. Tanti
Director
DIN: 00002266

SSKauhalikar

Sharvari A. Deshpande
Company Secretary
Membership No.: A19936

Place : Pune
Date : June 30, 2015



SE Electricals 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	18	173.64	182.72
Other operating income	19	0.44	7.35
		174.08	190.07
Expenses			
Cost of raw materials and components consumed	20	116.39	116.64
(Increase)/ decrease in inventories of finished goods, semi-finished goods and work-in-progress	20	1.85	14.16
Employee benefits expense	21	8.84	8.58
Other expenses	22	18.08	18.82
		145.16	158.20
Earnings/ (loss) before interest, depreciation and tax (EBITDA)		28.92	31.87
Depreciation / amortisation	13	10.81	8.50
Earnings/ (loss) before interest and tax (EBIT)		18.11	23.37
Finance costs	23	42.87	43.80
Finance income	24	0.24	0.30
Profit/ (loss) before tax		(24.52)	(20.13)
Tax expense:			
Deferred tax charge/ (reversal)		(5.05)	4.31
MAT credit reversal		-	1.50
Current tax - Adjustment of tax relating to earlier periods		-	0.05
Profit/ (loss) after tax		(19.47)	(25.99)
Earnings/ (loss) per equity share:			
- Basic and diluted [Nominal value of share Rs 10 (Rs 10)]	25	(28.78)	(35.03)
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 Anurag
Partner
Membership No.: 105754



Place : Pune
Date : June 30, 2015

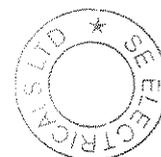
For and on behalf of the Board of Directors of
SE Electricals Limited

Amarsinh A. Parmar
Managing Director
DIN: 00028602

SSK arhalikar
Sharvari A. Deshpande
Company Secretary
Membership No.: A19936

Place : Pune
Date : June 30, 2015

Vinod R. Tanti
Director
DIN: 00002266



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

1. Corporate Information

SE Electricals Limited ('SEEL' or the 'Company') having CIN U31108KA2006PLC041190 is engaged in the manufacture of Generators, Transformers and Panels for Wind Turbine Generators (WTGs). The Company has set up its manufacturing facilities for Generators and Panels as "Units in Notified Special Economic Zone ('SEZ')" at Coimbatore in the State of Tamil Nadu. The Company has obtained an approval from the development commissioner, Suzlon Infrastructure Special Economic Zone for setting up of the manufacturing facilities as "Units in the Notified SEZ" vide letter No 8/2/2007/Suzlon Infra dated September 18, 2007.

The manufacturing facilities for Transformers are set up as non-SEZ units and are situated at Vadodara in the State of Gujarat.

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 instruments 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 the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the 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.

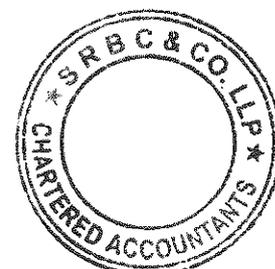
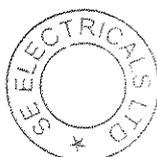
b. Tangible fixed assets

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.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period.



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

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.

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 (Upto 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 equipment	05
Furniture and fixtures	10
Vehicles	10

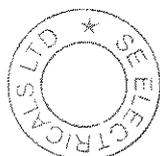
Leasehold land is amortized on a straight line basis over the period of lease i.e. up to 99 years depending upon the period of lease.

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 amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization 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.



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

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

Type of asset	Years (SLM)
Designs and drawings	5

e. Leases

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 recognised 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 capitalized 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.

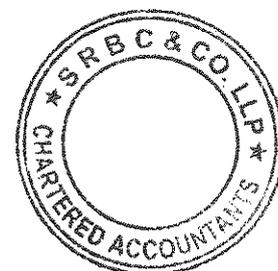
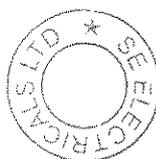
h. Investments

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 Electricals Limited

Notes to the 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, semi-finished goods and finished goods are valued at the lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

The cost of 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.

However, materials and other items held for use in production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

j. Revenue recognition

Revenue comprises sale of panels, transformers and generators, sale of services and interest 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 taxes, 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

Sale of panels, transformers and generators are recognised in the statement of profit and loss when the significant risks and rewards of ownership of the goods have been transferred to the buyer as per the terms of the respective sales order, and that the income can reliably be measured and is expected to be received.

Sale of services

Revenue from sale of services is recognized in the statement of profit and loss as and when the services are rendered.

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.

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.

iii. Exchange differences

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



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

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 expenses 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 differences 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.

I. 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 considered as 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 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 immediately 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 Electricals Limited

Notes to the 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 or 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 or 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.



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

o. Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise 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 in the cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

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 items 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.
- 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.



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

- 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 the 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.

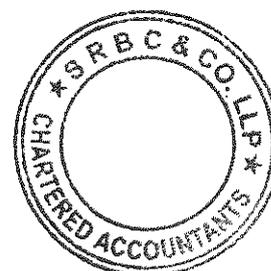
During the year ended March 31, 2015, the restructuring proposal with Power Finance Corporation ('PFC') which is a non-CDR lender was approved by CDR EG. As per the terms of restructuring, the PFC has converted certain portion of interest accrued into FITL I and FITL II. Repayment of outstanding term 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. Share capital

	March 31, 2015	March 31, 2014
Authorised		
10,000,000 (10,000,000) equity shares of Rs 10/- each	10.00	10.00
20,000,000 (20,000,000) cumulative redeemable preference shares of Rs 100/- each	200.00	200.00
	210.00	210.00



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

	March 31, 2015	March 31, 2014
Issued, subscribed and fully paid up Equity		
10,000,000 (10,000,000) equity shares of Rs 10/- each	10.00	10.00
Preference		
8,590,000 (8,590,000) 9% cumulative redeemable preference shares of Rs 100/- each	85.90	85.90
	95.90	95.90

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	1.00	10.00	1.00	10.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1.00	10.00	1.00	10.00
Preference shares				
At the beginning of the year	0.86	85.90	0.86	85.90
Issued during the year	-	-	-	-
Outstanding at the end of the year	0.86	85.90	0.86	85.90

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.

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%. 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.

d. Shares held by holding company

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

	March 31, 2015	March 31, 2014
10,000,000 (10,000,000) equity shares of Rs 10/- each fully paid	10.00	10.00
8,590,000 (8,590,000) preference shares of Rs 100/- each fully paid	85.90	85.90



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

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	1.00	100%	1.00	100%
Preference shares of Rs 100/- each fully paid				
Suzlon Energy Limited, holding company	0.86	100%	0.86	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.

7. Reserves and surplus

	March 31, 2015	March 31, 2014
Statement of profit and loss		
As per last balance sheet	(12.75)	13.24
Add : Profit/ (loss) for the year	(19.47)	(25.99)
Net surplus/(deficit) in the statement of profit and loss	(32.22)	(12.75)

8. Long-term borrowings

	March 31, 2015	March 31, 2014
Indian rupee loan from banks (secured)	42.36	105.39
Loans from related parties (unsecured) (refer Note 28)	25.00	25.00
Total	67.36	130.39

a. The details of security for the secured loans are as follows:

In case of financial facilities from CDR Lenders in accordance with MRA and non-CDR lenders, RTL of Rs 45.54 Crore (Rs 46.00 Crore) of which Rs 42.36 Crore (Rs 45.08 Crore) is classified as long-term borrowings and Rs 3.18 Crore (Rs 0.92 Crore) is classified as current maturities of long-term borrowings, WCTL of Rs 61.03 (Rs 65.21 Crore) of which Rs Nil (Rs 60.31 Crore) is classified as long-term borrowings and Rs 61.03 (Rs 4.90 Crore) is classified as current maturities of long-term borrowings, fund based working capital facilities of Rs 44.04 Crore (Rs 40.63 Crore), FITL of Rs Nil (Rs 0.03 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, 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 SSL.

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 Servion SE and guarantee by an overseas subsidiary. Post April 29, 2015, the pledged shares and guarantee are cede from the charge.



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

- 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	Amount	Period of delay
	Rs in Crore	in days	Rs in Crore	in days
Repayment of term loan	0.46	Upto 30 days	-	-
Repayment of Working capital term loan	1.16	Upto 30 days	-	-
Payment of interest	2.80	Upto 60 days	0.73	Upto 59 days
Letter of credit/ buyers credit/ devolvement	2.30	Upto 90 days	3.03	Upto 213 days

- c. The details of repayment of long-term borrowings are as follows:

	Upto 1 year	2 to 5 years	Above 5 years	Total
Secured loans	64.21 (5.86)	20.04 (77.79)	22.32 (27.60)	106.57 (111.25)
Unsecured loans	- (-)	25.00 (25.00)	- (-)	25.00 (25.00)

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

9. Deferred tax liabilities (net)

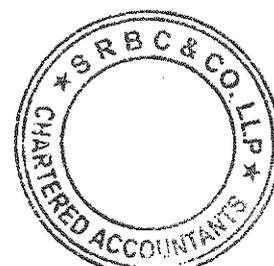
	March 31, 2015	March 31, 2014
A. Deferred tax liabilities		
Difference between tax depreciation and depreciation charged for the financial reporting	11.84	16.82
B. Deferred tax assets		
Provision for employee benefits	0.67	0.60
Deferred tax liabilities, net (A-B)	11.17	16.22

10. Provisions

	Long-term		Short-term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Employee benefits	0.18	1.11	1.91	0.59
Total	0.18	1.11	1.91	0.59

11. Short-term borrowings

	March 31, 2015	March 31, 2014
Working capital loans from banks (secured)	36.72	40.63
Foreign currency loan from banks (secured)	7.32	-
Loans and advances from related parties (refer Note 28) (unsecured)	195.21	239.18
Total	239.25	279.81



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

- i. The rate of interest on the working capital loans is 11.00% p.a., being the interest rate spread agreed with CDR lenders pursuant to the CDR proposal. For details of security given for short-term borrowings, refer Note 8 a.
- ii. Foreign currency loans carries interest @ Libor + 75bps.
- iii. 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 32)	1.21	2.11
Dues to others	54.08	63.76
	55.29	65.87
Other current liabilities		
Current maturities of long-term borrowings (refer Note 8)	64.21	5.86
Interest accrued but not due on borrowings	0.06	0.08
Interest accrued and due on borrowings	2.80	-
Advances from customers	23.28	17.46
Others:		
Statutory dues payable	1.09	1.67
Employee payables	1.37	0.69
Other payables	2.96	1.52
Total	95.77	27.28

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										
Lease hold land	37.92	-	-	37.92	6.50	1.09	-	7.59	30.33	31.42
Factory building	52.91	0.03	-	52.94	9.35	1.76	-	11.11	41.83	43.56
Office building	3.99	-	-	3.99	0.18	0.06	-	0.24	3.75	3.81
Plant and machinery	69.97	0.06	-	70.03	24.64	5.32	-	29.96	40.07	45.33
Windfarm plant & machinery	19.47	-	0.45	19.02	2.60	0.96	-	3.56	15.46	16.87
Office equipments	0.80	0.05	-	0.85	0.21	0.43	-	0.64	0.21	0.59
Furniture and fixtures	2.91	0.01	-	2.92	1.41	0.34	-	1.75	1.17	1.50
Computer and computer software	0.78	-	-	0.78	0.49	0.21	-	0.70	0.08	0.29
Vehicles	0.06	-	-	0.06	0.02	-	-	0.02	0.04	0.04
	188.81	0.15	0.45	188.51	45.40	10.17	-	55.57	132.94	143.41
Previous year	191.01	0.34	2.54	188.81	38.38	8.19	1.17	45.40	143.41	
b. Intangible Assets										
Designs and drawings	1.61	0.04	-	1.65	0.60	0.33	-	0.93	0.72	1.01
	1.61	0.04	-	1.65	0.60	0.33	-	0.93	0.72	1.01
Previous year	1.54	0.07	-	1.61	0.29	0.31	-	0.60	1.01	

Buildings include those constructed on lease hold land.

*The depreciation / amortisation charged in the statement of profit and loss amounting to Rs 10.81 Crore (Rs 8.50 Crore) includes Rs 0.31 Crore (Rs Nil) for depreciation charged on capital work-in-progress



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

14. Trade receivables and other assets

14.1. Trade receivables

	March 31, 2015	March 31, 2014
Unsecured, considered good, unless stated otherwise		
Non-current	-	100.00
Current		
Outstanding for a period exceeding six months from due date	294.18*	192.07
Other receivables	36.72	77.78
	<u>330.90</u>	<u>269.85</u>
Total	<u>330.90</u>	<u>369.85</u>

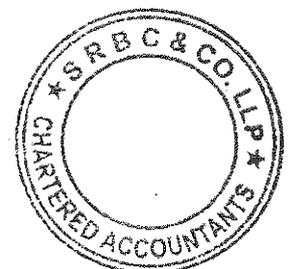
* Current trade receivables include receivables from related parties of Rs 329.86 Crore, of which Rs 90.34 Crore received post balance sheet but before signing balance sheet.

14.2. Other assets

	March 31, 2015	March 31, 2014
Unsecured, considered good		
Non-current		
Non-current bank balances	2.50	2.51
Current		
Interest receivable on fixed deposits	0.15	0.14
Other receivables	0.34	-
	<u>0.49</u>	<u>0.14</u>
Total	<u>2.99</u>	<u>2.65</u>

15. Loans and advances

	Long-term		Short-term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Capital advances				
Unsecured, considered good	-	0.04	-	-
Unsecured, considered doubtful	0.09	0.09	-	-
	0.09	0.13	-	-
Less : Provision for doubtful advances	(0.09)	(0.09)	-	-
(a)	-	0.04	-	-
Security deposits				
Unsecured, considered good	(b) 4.35	4.32	-	-
Advances recoverable in cash or in kind				
Unsecured, considered good	-	-	2.53	2.63
Unsecured, considered doubtful	-	-	0.01	-
	-	-	2.54	2.63
Less : Provision for doubtful advances	-	-	(0.01)	-
(c)	-	-	2.53	2.63



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

Other loans and advances

Unsecured, considered good

Advance income tax (net of provisions)	0.39	0.32	0.24	0.20
Prepaid expenses	-	0.13	0.30	0.66
Balances with statutory/ government authorities	-	-	1.21	0.94
	(d) <u>0.39</u>	<u>0.45</u>	<u>1.75</u>	<u>1.80</u>
Total	(a + b + c + d) <u><u>4.74</u></u>	<u><u>4.81</u></u>	<u><u>4.28</u></u>	<u><u>4.43</u></u>

16. 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 0.55 Crore (Rs 6.81 Crore)] (refer Note 20)	36.28	52.25
Semi-finished goods and work-in-progress	12.21	10.52
Finished goods (refer Note 20)	4.25	7.79
Stores and spares	3.45	3.87
Total	<u><u>56.19</u></u>	<u><u>74.43</u></u>

17. Cash and bank balances

	March 31, 2015	March 31, 2014
Balances with banks in current accounts	0.23	0.74
Cash on hand	0.01	0.01
Total	<u><u>0.24</u></u>	<u><u>0.75</u></u>

18. Revenue from operations

	March 31, 2015	March 31, 2014
Sale of products		
Finished goods	156.78	170.55
Sale of services	2.17	1.90
Others operating revenue		
Sale of raw materials	13.88	9.63
Scrap sales	0.81	0.64
Total	<u><u>173.64</u></u>	<u><u>182.72</u></u>

Details of finished goods sold

	March 31, 2015	March 31, 2014
Generators	17.37	10.87
Transformers	26.36	23.64
Panels	85.31	117.83
Others	27.74	18.21
Total	<u><u>156.78</u></u>	<u><u>170.55</u></u>

Details of services rendered

	March 31, 2015	March 31, 2014
Repairs and maintenance services	2.17	1.90



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

19. Other operating income

	March 31, 2015	March 31, 2014
Exchange differences, net	0.36	7.34
Miscellaneous income	0.08	-
Gain on sale of assets, net	-	0.10
Total	0.44	7.44

20. Cost of raw materials and components consumed

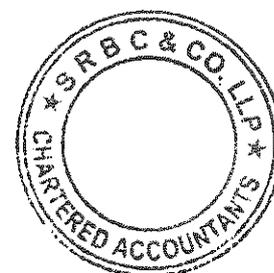
	March 31, 2015	March 31, 2014
Opening inventory	52.25	80.39
Add: Purchases during the year	100.42	88.50
	152.67	168.89
Less: Closing inventory	36.28	52.25
	116.39	116.64

Details of raw materials and components consumed

	March 31, 2015	March 31, 2014
ST Copper	-	0.75
Contacto vacuum	4.18	1.90
Battery charger	1.54	1.62
Frequency converter	9.49	8.58
ST lamination 2.1MW	0.97	0.68
M1 CNTRSTN top	0.92	1.23
C.R.G.O.strip	3.87	2.99
Copper conductor	6.80	6.62
Controller CBO	1.81	2.26
RT Lamination 2.1MW	0.58	0.59
Other materials	86.23	89.40
Total	116.39	116.64

Details of closing inventory

	March 31, 2015	March 31, 2014
Contacto vacuum	0.69	0.94
Battery charger	1.06	0.31
Frequency converter	1.13	4.04
ST lamination 2.1MW	0.38	0.11
M1 CNTRSTN top	0.18	0.97
IGBT 5SNA180017E0101 ABB	0.05	1.18
M1 Controller CBO STV	0.41	1.44
Terminal	0.22	1.12
Fanaxial	0.11	0.58
Copper conductor	0.55	1.47
Other materials	31.50	40.09
	36.28	52.25



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

(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	10.52	30.03
Finished goods	7.79	2.44
	<u>18.31</u>	<u>32.47</u>
Closing inventory		
Semi-finished goods and work-in-progress	12.21	10.52
Finished goods	4.25	7.79
	<u>16.46</u>	<u>18.31</u>
	<u>1.85</u>	<u>14.16</u>

Details of closing inventory of finished goods

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Generators	1.95	4.58
Panels	0.00*	0.05
Transformers	2.27	3.10
Others	0.02	0.06
Total	<u>4.25</u>	<u>7.79</u>

* Less than Rs 0.01 Crore

21. Employee benefits expense

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Salaries, wages and bonus	7.44	7.60
Contribution to provident and other funds	0.40	0.41
Gratuity expense (refer Note 26)	0.24	(0.19)
Staff welfare expenses	0.76	0.76
	<u>8.84</u>	<u>8.58</u>



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SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

22. Other expenses

	March 31, 2015	March 31, 2014
Stores and spares consumed	2.63	2.37
Power and fuel	1.48	1.42
Factory and site expenses	1.79	1.72
Repairs and maintenance:		
- Plant and machinery	0.17	0.24
- Building	0.10	0.10
- Others	0.02	0.42
Rent	0.88	0.87
Rates and taxes	0.44	0.51
Insurance	0.22	0.24
Freight outward and packing expenses	2.70	2.49
Travelling, conveyance and vehicle expenses	1.17	1.45
Communication expenses	0.11	0.14
Auditors' remuneration and expenses (refer details below)	0.13	0.13
Consultancy charges	0.80	0.88
CSR, charity and donations	2.50	2.05
Miscellaneous expenses	2.93	2.15
Provision for doubtful advances	0.01	-
Loss on sale/ write off of assets, net	-	1.64
	18.08	18.82

Payment to auditor:

As auditor:

	March 31, 2015	March 31, 2014
Statutory audit fees	0.11	0.11
Tax audit fees	0.01	0.01
Reimbursement of out of pocket expenses	0.01	0.01
	0.13	0.13

23. Finance costs

	March 31, 2015	March 31, 2014
Interest	42.17	42.65
Bank charges	0.44	0.93
Amortisation of ancillary borrowing costs	0.26	0.22
	42.87	43.80

24. Finance income

	March 31, 2015	March 31, 2014
Interest income on:		
Bank deposits	0.24	0.29
Others	-	0.01
	0.24	0.30



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

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

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Basic and diluted earnings per share		
Profit/ (loss) after tax	(19.47)	(25.99)
Less: Preference dividend and tax thereon	(9.31)	(9.04)
Net Profit/ (loss) for calculation of basic and diluted EPS	<u>(28.78)</u>	<u>(35.03)</u>
Weighted average number of equity shares in calculating basic and diluted EPS	10,000,000	10,000,000
Basic and diluted* earnings/ (loss) per share of face value of Rs 10 each	(28.78)	(35.03)

* 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.

26. 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 on departure. 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.

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

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Current service cost	0.13	0.15
Interest cost on benefit obligation	0.05	0.05
Expected return on plan assets	(0.08)	(0.07)
Net actuarial (gain)/ loss recognised in the year	0.14	(0.32)
Past service cost	-	-
Net benefit (income)/ expense	0.24	(0.19)

Details of defined benefit obligation

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Defined benefit obligation	0.77	0.57
Fair value of plan assets	0.94	0.97
Present value of unfunded obligations	(0.17)	(0.40)
Less: Unrecognised past service cost	-	-
Plan liability/(asset)	(0.17)	(0.40)

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

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Opening defined benefit obligation	0.57	0.67
Interest cost	0.05	0.05
Current service cost	0.13	0.15
Acquisition cost/(credit)	-	0.09
Benefits paid	(0.12)	(0.10)
Actuarial (gains)/ losses on obligation	0.14	(0.29)
Closing defined benefit obligation	0.77	0.57



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

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

	March 31, 2015	March 31, 2014
Opening fair value of plan assets	0.97	0.88
Expected return	0.08	0.07
Acquisition adjustment	-	0.09
Benefits paid	(0.12)	(0.10)
Actuarial gains	0.01	0.03
Closing fair value of plan assets	0.94	0.97

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%

Amounts for the current and previous periods are as follows:

	2015	2014	2013	2012	2011
Defined benefit obligation	(0.77)	(0.57)	(0.67)	(0.56)	(0.37)
Plan assets	0.94	0.97	0.88	0.58	0.32
Surplus/(deficit)	0.17	0.40	0.21	0.02	(0.05)
Experience adjustments on plan liabilities	(0.03)	0.21	0.14	(0.06)	(0.01)
Experience adjustments on plan assets	0.01	0.03	-	-	0.01
Actuarial gain /(loss) due to change on assumptions	-	0.07	(0.02)	0.02	-

The principal assumptions used in determining defined benefit obligation are shown below:

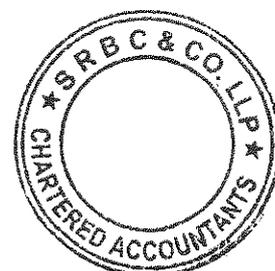
	March 31, 2015	March 31, 2014
Discount rate	7.80%	9.25%
Expected rate of return on plan assets	8.50%	8.50%
Salary escalation rate	8.00%	8.00%
Attrition rate	10% at younger ages and reducing to 1% at older age according to graduated scale	10% at younger ages and reducing to 1% at older age according to 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 prices prevailing as on balance sheet date, applicable to the period over which the obligation is to be settled.

27. Segment information

Primary segment: Business segment

The Company's operations predominantly comprise of only one segment, components for wind turbine generators. 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.



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

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

Secondary segment information

(a) Details of segment revenue

	March 31, 2015	March 31, 2014
India	142.14	136.17
South Africa	1.76	23.75
Europe	25.86	20.12
United States of America	2.86	1.76
Australia	0.11	0.46
Rest of World	0.91	0.46
Total	173.64	182.72

(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	290.17	0.19
	Year ended March 31, 2014	372.36	0.67
United States of America	Year ended March 31, 2015	119.18	-
	Year ended March 31, 2014	126.31	-
Europe	Year ended March 31, 2015	65.72	-
	Year ended March 31, 2014	41.33	-
Australia	Year ended March 31, 2015	34.20	-
	Year ended March 31, 2014	39.82	-
South Africa	Year ended March 31, 2015	22.96	-
	Year ended March 31, 2014	23.12	-
Rest of World	Year ended March 31, 2015	2.38	-
	Year ended March 31, 2014	1.48	-
Total	Year ended March 31, 2015	534.61	0.19
	Year ended March 31, 2014	604.42	0.67

28. 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 entity	Nature of relationship
1	Suzlon Wind International Limited	Fellow subsidiary



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

Sr. No.	Name of the entity	Nature of relationship
2	Suzlon Generators Limited	Fellow subsidiary
3	Suzlon Global Services Limited	Fellow subsidiary
4	Suzlon Gujarat Wind Park Limited	Fellow subsidiary
5	Suzlon Power Infrastructure Limited	Fellow subsidiary
6	SE Forge Limited	Fellow subsidiary
7	Suzlon Wind Energy Corporation	Fellow subsidiary
8	Suzlon Energia Eolica do Brasil Ltda	Fellow subsidiary
9	Suzlon Energy B.V.	Fellow subsidiary
10	Suzlon Wind Energy South-Africa (PTY) Ltd	Fellow subsidiary
11	Senvion SE	Fellow subsidiary
12	Suzlon Energy Australia Pty Ltd	Fellow subsidiary
13	Suzlon Wind Energy Uruguay S.L.	Fellow subsidiary
14	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	Fellow subsidiary
15	Suzlon Energy (Tianjin) Limited	Joint Venture
16	Mr. Amarsinh A. Parmar	Key management personnel ("KMP")
17	Mr. Vinod R. Tanti	Key management personnel ("KMP")
18	Mr. Jitendra R. Tanti	Key management personnel ("KMP")
19	Mr. Ranjitsinh A. Parmar	Relative of key management personnel ("RKMP")
20	Aspen Infrastructures Limited	Entities where KMP have significant influence
21	SE Freight & Logistics India Pvt. Ltd	Entities where KMP have significant influence

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

Particulars	Holding company	Fellow subsidiary	KMP/ RKMP	Entities where has KMP significant influence	Employee funds
Sale of goods and services	104.98 (95.82)	65.74 (84.62)	- (-)	- (-)	- (-)
Purchase of goods and services	0.56 (6.14)	1.39 (5.00)	- (-)	2.68 (-)	- (-)
Loans received	153.15 (144.49)	- (-)	- (-)	- (-)	- (-)
Loans repaid	221.99 (90.38)	- (-)	- (-)	- (-)	- (-)
Interest expenses	24.89 (24.72)	- (-)	- (-)	- (-)	- (-)
Purchase of fixed assets	0.04 (0.01)	- (-)	- (-)	- (-)	- (-)
Operations and maintenance	- (0.21)	0.22 (-)	- (-)	- (-)	- (-)
Land lease rent	0.60 (0.59)	- (-)	0.25 (0.21)	- (-)	- (-)
Domestic consultancy charges	- (0.01)	- (-)	- (-)	- (-)	- (-)
Facility management charges	- (-)	- (-)	- (-)	1.01 (1.01)	- (-)
Electricity charges	- (-)	- (-)	- (-)	1.30 (1.24)	- (-)



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

Particulars	Holding company	Fellow subsidiary	KMP/RKMP	Entities where has KMP significant influence	Employee funds
Corporate social welfare expenses	-	-	-	-	-
	(-)	(-)	(-)	(0.74)	(-)
Other charges, including water expenses	-	-	-	0.11	-
	(-)	(-)	(-)	(0.01)	(-)
Deposit paid	-	-	-	0.09	-
	(-)	(-)	(-)	(-)	(-)
Testing charges	-	0.02	-	-	-
	(-)	(-)	(-)	(-)	(-)
Corporate social welfare expenses	-	-	-	-	-
	(-)	(-)	(-)	(0.74)	(-)

Outstanding balances

Particulars	Holding company	Fellow subsidiary	Entities where KMP has significant influence	Employee Funds
Trade receivables	39.28	290.44	0.25	-
	(84.16)	(284.93)	(-)	(-)
Preference share capital	85.90	-	-	-
	(85.90)	(-)	(-)	(-)
Unsecured loan	220.21	-	-	-
	(264.18)	(-)	(-)	(-)
Security deposits given	-	-	4.26	-
	(-)	(-)	(4.17)	(-)
Advance from customers	-	22.85	-	-
	(-)	(17.14)	(-)	(-)
Advance to suppliers/ fund	-	-	-	0.04
	(-)	(-)	(-)	(-)
Trade payables	8.06	12.25	3.91	-
	(6.61)	(13.07)	(0.14)	(-)

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
Purchase of goods	Fellow subsidiary	Suzlon Wind International Limited	0.97	1.27
	Fellow subsidiary	Suzlon Generators Limited	0.30	1.56
	Entities where KMP has significant influence	SE Freight & Logistics India Pvt. Ltd	2.68	-
Sale of goods and services	Fellow subsidiary	Suzlon Wind International Limited	10.87	35.07
	Fellow subsidiary	Suzlon Wind Energy South Africa Pty Ltd	1.76	23.50
	Fellow subsidiary	Suzlon Energy B.V.	9.34	17.14
	Fellow subsidiary	Senvion SE	16.52	-
	Fellow subsidiary	Suzlon Global Services Limited	19.55	-
Operations and maintenance	Fellow subsidiary	Suzlon Global Services Limited	0.22	-



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

Type of the transaction	Type of relationship	Name of the entity/person	March 31, 2015	March 31, 2014
Facility management charges	Entities where KMP has significant influence	Aspen Infrastructure Limited	1.01	1.01
Electricity charges	Entities where KMP has significant influence	Aspen Infrastructure Limited	1.30	1.24
Other charges, including water expenses	Entities where KMP has significant influence	Aspen Infrastructure Limited	0.11	0.01
Land lease rent	RKMP	Ranjitsinh A. Parmar	0.25	0.21
Corporate social welfare expenses	Entities where KMP has significant influence	Suzlon Foundation	-	0.74

Note: As there is only one holding company, significant transactions with the holding company have not been disclosed separately in the above table.

29. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances is Rs 0.01 Crore (Rs 0.02 Crore).

30. Contingent liabilities

	March 31, 2015	March 31, 2014
Preference share dividend and tax thereon	57.13	47.82
Guarantees given by the Company	See note (a) below	See note(a) below
Excise and service tax matters in appeal	0.08	0.08
Compensation in lieu of sacrifice	Refer Note 5	8.66
Others	5.90	4.04

- The Company has stood as co-guarantor for certain loans granted to the holding company and fellow subsidiaries.
- The Company along with others borrowers have provided securities to secure Stand-by Letter of Credit ("SBLC") 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.

31. Derivative instruments and unhedged foreign currency exposure

a. Derivative instruments

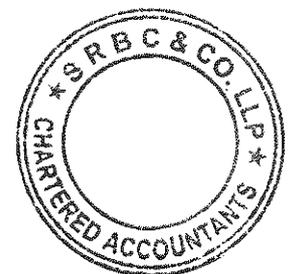
Forward contract outstanding as at balance sheet date:

Sell EUR 9,000,000 Buy USD 9,730,200

Hedge for forex receivables

b. Unhedged foreign currency exposure

	March 31, 2015	March 31, 2014
Trade payables	14.29	20.61
Loans payable	7.32	-
Trade receivables	248.19	232.06
Advance from customers	22.85	17.14



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

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

Sl. No.	Particulars	March 31, 2015	March 31, 2014
1	Principal amount remaining unpaid to any supplier as at the end of the year	1.21	2.11
2	Interest due on the above amount	0.01	0.22
3	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Act, 2006	-	-
4	Amounts of payment made to the suppliers beyond the appointed day during the year	11.74	6.97
5	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	-	-
6	Amount of interest accrued and remaining unpaid at the end of the year*	-	-
7	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	5.90	4.04

* Interest payable as per section 16 of the Micro, Small and Medium Enterprises Act, 2006 amounting Rs 5.90 Crore (Rs 4.04 Crore) is not accrued in the books of accounts.

33. 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	32.58	33.79
Stores and spares	0.02	0.10
Capital goods	-	0.07
	32.60	33.96

b. Expenditure in foreign currency (accrual basis)

	March 31, 2015	March 31, 2014
Freight outward	-	0.20
Foreign travel	0.03	0.18
Interest and bank charges	0.22	0.17
Repairs and maintenance	0.03	0.01
R&D expenses	0.13	-
Testing charges	-	0.07
	0.41	0.63

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	39.85	34%	33.76	29	0.16	6%	0.05	2
Indigenous	76.54	66%	82.88	71	2.47	94%	2.32	98
	116.39	100%	116.64	100	2.63	100%	2.37	100



SE Electricals Limited

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

All amounts in Rupees Crore, unless otherwise stated

d. Earnings in foreign currency (accrual basis)

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
FOB value of exports*	41.65	46.17

* FOB value of sales excludes sales to SEZ units denominated in Indian Rupees, aggregating Rs 10.87 Crore (Rs 35.07 Crore).

34. Prior year amounts have been reclassified wherever necessary to conform to 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 number: 324982E



per Paul Alvares
Partner
Membership No. 105754



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



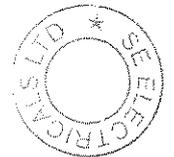
Amarsinh A. Parmar
Managing Director
DIN : 00028602



Vinod R. Tanti
Director
DIN : 00002266

SSKauhlikar

Sharvari A. Deshpande
Company Secretary
Membership No. : A19936



Place : Pune
Date : June 30, 2015

Place: Pune
Date : June 30, 2015