

INDEPENDENT AUDITOR'S REPORT

To the Members of Suzlon Global Services Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Suzlon Global Services Limited ("the Company"), which comprise 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

2. 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 control 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

3. 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.
4. 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 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

5. 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

6. 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

7. 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.
8. 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 purpose 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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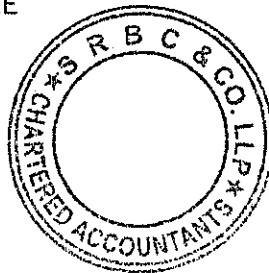
Chartered Accountants

- (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 does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts- Refer Note 9 to the financial statements. The Company does not have any derivative contracts.
 - 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
Partner
Membership Number: 105754
Place of Signature: Pune
Date: June 30, 2015



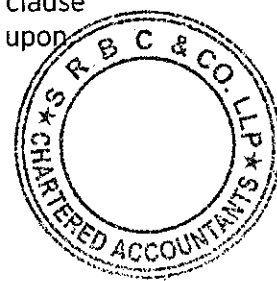
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Annexure referred to in paragraph 7 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Suzlon Global Services Limited ('the Company')

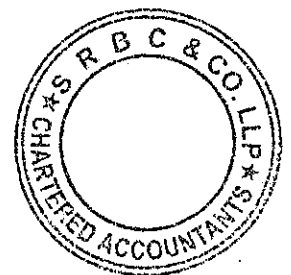
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, 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 the 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 by section 184 of the Companies Act, 2013 and which are required to be entered in the register maintained under section 189 of the Companies Act, 2013. In our opinion, the transactions of granting loans are not covered in the specified list of transactions under section 188 (1) 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 business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness 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.



S R B C & CO LLP

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- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-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, employees' state insurance, income-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 information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (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 not incurred cash losses in the current and immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year. Accordingly, the provisions of clause 3(ix) of the Order, 2015, are not applicable to the Company and hence not commented upon.
- (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) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order, 2015, are not applicable to the Company and hence not commented upon.




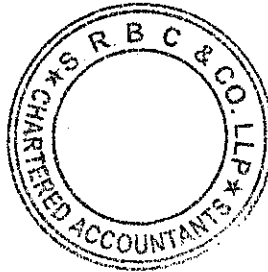
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- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has 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 Number: 105754
Place of Signature: Pune
Date: June 30, 2015



Suzlon Global Services Limited (formerly SISL Green Infra 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 | 0.05 | 0.05 |
| (ii) Reserves and surplus | 8 | (269.46) | (29.36) |
| | | (269.41) | (29.31) |
| Non-current liabilities | | | |
| (i) Long-term provisions | 9 | 12.38 | 12.08 |
| | | 12.38 | 12.08 |
| Current liabilities | | | |
| (i) Short-term borrowings | 10 | - | 0.36 |
| (ii) Trade payables | 11 | 218.60 | 151.71 |
| (iii) Other current liabilities | 11 | 1,982.91 | 2,151.61 |
| (iv) Short-term provisions | 9 | 101.08 | 44.09 |
| | | 2,302.59 | 2,347.77 |
| Total | | 2,045.56 | 2,330.54 |
| Assets | | | |
| Non-current assets | | | |
| (i) Fixed assets | | | |
| (a) Tangible assets | 12 | 54.43 | 75.01 |
| (b) Intangible assets | 12 | 1,506.33 | 1,891.38 |
| (c) Capital work-in-progress | | 0.74 | 1.93 |
| (ii) Loans and advances | 13 | 2.38 | 3.87 |
| (iii) Other non-current assets | 15.2 | 0.80 | 0.45 |
| | | 1,564.68 | 1,972.64 |
| Current assets | | | |
| (i) Inventories | 14 | 120.25 | 131.69 |
| (ii) Trade receivables | 15.1 | 268.04 | 179.92 |
| (iii) Cash and bank balance | 16 | 19.94 | 2.04 |
| (iv) Loans and advances | 13 | 28.79 | 10.66 |
| (v) Other current assets | 15.2 | 43.86 | 33.59 |
| | | 480.88 | 357.90 |
| Total | | 2,045.56 | 2,330.54 |
| Summary of significant accounting policies | 3 | | |

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

As per our report of even date

For S R B C & Co LLP
Chartered Accountants
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
Suzlon Global Services Limited

Balrajsinh A. Parmar
Director
DIN : 00002276

Place: Pune
Date : June 30, 2015

Nilesh V. Dhanani
Director
DIN : 00006529

Suzlon Global Services Limited (formerly SISL Green Infra 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 | 17 | 838.04 | 7.20 |
| Other operating income | | 1.38 | 0.11 |
| | | 839.42 | 7.31 |
| Expenses | | | |
| Cost of materials and components consumed | 18 | 224.73 | 2.64 |
| Employee benefits expense | 19 | 93.71 | 0.59 |
| Other expenses | 20 | 197.32 | 0.91 |
| Total | | 515.76 | 4.14 |
| Earnings/(Loss) before interest, tax and depreciation (EBITDA) | | 323.66 | 3.17 |
| Depreciation and amortisation expenses | 12 | 410.84 | 32.19 |
| Earnings/ (loss) before interest and tax (EBIT) | | (87.18) | (29.02) |
| Finance costs | 21 | 153.38 | 0.03 |
| Finance income | 22 | 0.46 | - |
| Profit/ (loss) before tax | | (240.10) | (29.05) |
| Tax expense | | - | - |
| Profit/ (loss) after tax | | (240.10) | (29.05) |
| Earnings/ (loss) per equity share: | | | |
| - Basic and diluted [Nominal value of share Rs 10 (Rs 10)] | 23 | (48,019.97) | (5,809.65) |
| Summary of significant accounting policies | 3 | | |

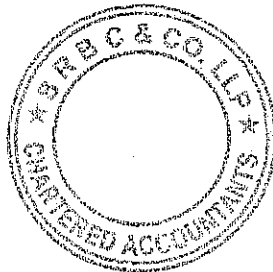
The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

per Paul Anand
Partner
Membership No. : 105754

Place: Pune
Date : June 30, 2015



For and on behalf of the Board of Directors of
Suzlon Global Services Limited

Balrajsinh A. Parmar
Director
DIN : 00002276

Place: Pune
Date : June 30, 2015

Nilesh V. Dhamani
Director
DIN : 00006529

Suzlon Global Services Limited (formerly SISL Green Infra 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 | | |
| Profit/ (loss) before tax | (240.10) | (29.05) |
| Adjustments for: | | |
| Depreciation / amortisation | 410.84 | 32.19 |
| Interest expenses | 153.27 | 0.03 |
| Interest income | (0.46) | - |
| Machine availability expenditure | 52.30 | 0.22 |
| Provision for doubtful debts and advances | 18.80 | - |
| Exchange differences | (0.67) | (0.11) |
| Operating profit / (loss) before working capital changes | 393.98 | 3.28 |
| Movements in working capital | | |
| (Increase) / decrease in trade receivables | (106.84) | (11.42) |
| (Increase) / decrease in inventories | 11.44 | (1.02) |
| (Increase) / decrease in loans and advances and other current assets | (14.72) | (22.66) |
| (Decrease) / increase in trade payables, current liabilities and provisions | (247.70) | 33.62 |
| Cash generated from operating activities | 36.16 | 1.80 |
| Direct taxes paid (net of refunds) | (12.41) | - |
| Net cash (used in)/ generated from operating activities | A. 23.75 | 1.80 |
| B. Cash flow from investing activities | | |
| Payment for purchase of fixed assets including capital work-in-progress and capital advances | (4.14) | - |
| Interest received | 0.45 | - |
| Net cash (used in) / generated from investing activities | B. (3.69) | - |
| C. Cash flow from financing activities | | |
| Proceeds / (repayment) from short term borrowings, net | (0.36) | 0.07 |
| Interest paid | (1.80) | (0.03) |
| Net cash (used in) / generated from financing activities | C. (2.16) | 0.04 |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 17.90 | 1.84 |
| Cash and cash equivalents at the beginning of year | 2.04 | 0.02 |
| Add: Transfer pursuant to purchase of business | - | 0.18 |
| Cash and cash equivalents at the end of year | 19.94 | 2.04 |
| Components of cash and cash equivalents | As at March 31, 2015 | As at March 31, 2014 |
| Cash on hand | 0.12 | 0.12 |
| With scheduled banks | | |
| In current account | 16.43 | - |
| In term deposit | 3.39 | 1.92 |
| | 19.94 | 2.04 |

Summary of significant accounting policies

3

Notes

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to conform to current year presentation.

As per our report of even date

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

per Paul M. V. V.
Partner
Membership No. : 105754

Place : Pune
Date: June 30, 2015



For and on behalf of the Board of Directors of
Suzlon Global Services Limited

Bairajsinh A. Parmar
Director
DIN : 00002276

Place : Pune
Date: June 30, 2015

Nilesh V. Uhanani
Director
DIN : 00006529

Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

1. Corporate Information

Suzlon Global Services Limited ('SGSL' or the 'Company') (formerly known as SISL Green Infra Limited) having CIN U70101GJ2004PLC044948 is a public company domiciled in India. The Company is primarily engaged in the business of Operation and Maintenance of Wind Turbine Generators (WTG's). On March 29, 2014 the Company purchased Operation and Maintenance ("OMS") Business division from its holding company, Suzlon Energy Limited ('SEL').

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.

The accounting policies adopted in the preparation of financial statements are consistent with those of 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 capitalisation 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.

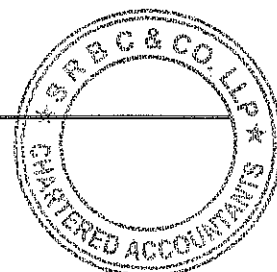
Capital work-in-progress comprises of cost of fixed assets that are not yet ready for their intended use as at the balance sheet date. Assets held for disposal are stated at the lower of net book value and the estimated net realisable value.

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 derecognition of fixed assets 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.

c. Depreciation on tangible fixed assets

From the current year, Schedule XIV of the Companies Act, 1956 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. :



Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

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 |
| Plant and machinery | 15 |
| Computers | 3 |
| Servers and networks | 6 |
| Office equipments | 5 |
| Furniture and fixtures | 10 |
| Vehicles | 10 |

Leasehold land is amortised 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 recognized in the statement of profit and loss when the asset is derecognised.

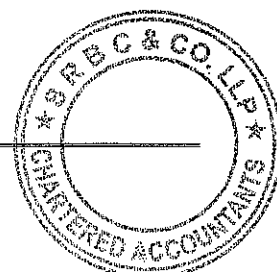
A summary of amortisation policies applied to the Company's intangible assets is as below:

| Type of asset | Basis |
|---------------------|---|
| Design and drawings | Straight line basis over a period of five years |
| Software | Straight line basis over a period of five years |
| Goodwill | Straight line basis over a period of five years |

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 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.

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Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

f. Borrowing costs

Borrowing cost primarily includes interest and amortisation 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. Inventories

Inventories comprise of components and stores and spares. These items are valued at lower of cost and estimated net realisable value. Inventories include some materials that are repaired as well as repairable as at the balance sheet date. Cost of inventory is determined on a weighted average basis.

Net realisable value of such materials is determined considering the remaining useful life of the material after repairs based on the technical estimates.

i. Revenue recognition

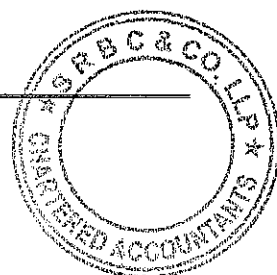
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from operations and maintenance service

Revenues from operation and maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects service tax on behalf of government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Revenue from sale of other components

Revenue from sale of goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.



Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

j. 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 retranslated 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

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

k. 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.

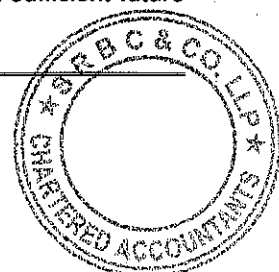
Actuarial gains/losses are taken to the statement of profit and loss and are not deferred.

l. 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 and tax laws prevailing in the respective tax jurisdictions where the Company operates. 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 recognized directly in equity is recognized 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 recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future



Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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 realized. 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 in future.

m. Earnings/ (loss) per share

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders 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.

n. 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.

o. 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.

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Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

p. 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.

q. 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 ('CDR')

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.

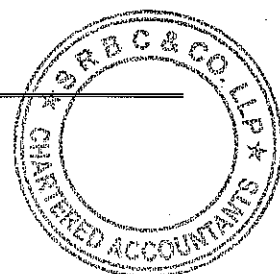
The key features of the CDR package are as follows:

- 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.
- 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.
- Restructuring of existing fund based and non-fund based working capital facilities, subject to renewal and reassessment every year.
- 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.
- 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.
- Waiver of existing events of defaults, penal interest and charges etc. in accordance with MRA.
- 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:

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



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

All amounts in Rupees Crore, unless otherwise stated

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. Purchase of OMS business undertaking

On March 29, 2014, the Company purchased Operation and Maintenance ("OMS") Business Undertaking from its holding company, Suzlon Energy Limited ('SEL') on a slump sale basis. The financial statement as at and for the year ended March 31, 2015 are to that extent not comparable with the financial statements of the prior periods presented.

7. Share capital

Authorised shares

| | March 31, 2015 | March 31, 2014 |
|---|----------------|----------------|
| 250,000 (250,000) equity shares of Rs 10/- each | 0.25 | 0.25 |

Issued, subscribed and fully paid-up shares

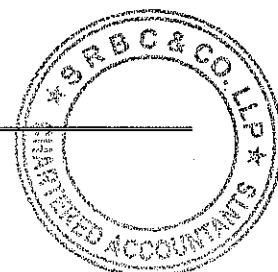
| | March 31, 2015 | March 31, 2014 |
|---|----------------|----------------|
| 50,000 (50,000) equity shares of Rs 10/- each | 0.05 | 0.05 |

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

| | March 31, 2015 | | March 31, 2014 | |
|------------------------------------|------------------|------|------------------|------|
| | Number of shares | Rs | Number of shares | Rs |
| At the beginning of the year | 0.00* | 0.05 | 0.00* | 0.05 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 0.00* | 0.05 | 0.00* | 0.05 |

* Less than 0.01 Crore

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Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

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. Shares held by holding company and their subsidiaries

Out of equity shares issued by the company, shares held by holding company are as follows:-

| | March 31, 2015 | March 31, 2014 |
|---|----------------|----------------|
| Suzlon Energy Limited, the holding company 48,940 (48,940) equity shares of Rs 10/- each | 0.05 | 0.05 |
| Suzlon Wind International Limited, wholly owned subsidiary of the holding company 500 (500) equity shares of Rs 10/- each | 0.00* | 0.00* |
| SE Blades Limited, wholly owned subsidiary of the holding company 500 (500) equity shares of Rs 10/- each | 0.00* | 0.00* |
| Nominee shareholder of Suzlon Energy Limited 60 (60) equity shares of Rs 10/- each | 0.00* | 0.00* |

* Less than 0.01 Crore

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

| Name of shareholder | March 31, 2015 | | March 31, 2014 | |
|---|------------------|------------------------|------------------|------------------------|
| | Number of shares | % holding in the class | Number of shares | % holding in the class |
| Suzlon Energy Limited (equity shares of Rs 10/- each fully paid up) | 0.00* | 97.88% | 0.00* | 97.88% |

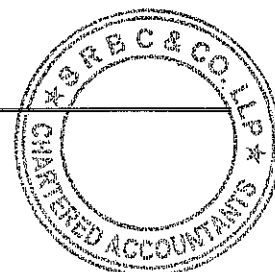
* Less than 0.01 Crore

Note: As per 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.

- e. The Company has not issued any bonus shares/shares for consideration other than cash/bought back any shares during the period of five years immediately preceding the reporting date. Hence, disclosure regarding aggregate number of bonus shares and shares issued for consideration other than cash is not applicable.

8. Reserves and surplus

| | March 31, 2015 | March 31, 2014 |
|---|----------------|----------------|
| Statement of profit and loss | | |
| As per last balance sheet | (29.36) | (0.31) |
| Add: Profit/ (loss) for the year | (240.10) | (29.05) |
| Net surplus/(deficit) in the statement of profit and loss | (269.46) | (29.36) |



Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

9. Provisions

| | Long-term | | Short-term | |
|----------------------|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| Employee benefits | 12.38 | 12.08 | 10.89 | 5.99 |
| Machine availability | - | - | 90.19 | 38.10 |
| Total | 12.38 | 12.08 | 101.08 | 44.09 |

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 | Machine availability |
|---|----------------------|
| Opening balance | 38.10 |
| | (-) |
| Additions during the year | 53.19 |
| | (0.22) |
| Additions on account of purchase of business (refer Note 6) | - |
| | (37.88) |
| Utilisation | 0.21 |
| | - |
| Reversal | 0.89 |
| | - |
| Closing balance | 90.19 |
| | (38.10) |

Machine availability provision represents obligation of the company to compensate the customer in connection with unplanned suspension of operations or the expected outflow of resources against claims for the loss incurred by the customer on account of the Wind turbine generator uptime being lower than the specific threshold of the time the grid was available, as defined in the contracts.

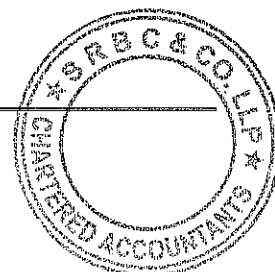
10. Short-term borrowings

| | March 31, 2015 | March 31, 2014 |
|-------------------------------------|----------------|----------------|
| Loan from related party (unsecured) | - | 0.36 |
| | - | 0.36 |

Loans from related party comprises of inter corporate deposit from its holding company, SEL and carries interest @11% p.a. and the same is repayable on demand.

11. Trade payables and other current liabilities

| | March 31, 2015 | March 31, 2014 |
|--|----------------|----------------|
| Trade payables | | |
| Due to micro and small enterprises (refer Note 32) | 4.66 | 4.78 |
| Due to others | 213.94 | 146.93 |
| Total | 218.60 | 151.71 |
| Other current liabilities | | |



Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

| | | |
|--|-----------------|-----------------|
| Interest accrued and due on payable towards purchase of OMS business undertaking | 148.62 | - |
| Income received in advance | 55.00 | 63.37 |
| Advance from customer | 31.93 | 22.79 |
| Payable towards purchase of OMS business undertaking | 1,687.86 | 2,000.00 |
| Others* | 59.50 | 65.45 |
| Total | 1,982.91 | 2,151.61 |

* Primarily includes statutory dues, refundable deposits, and accruals.

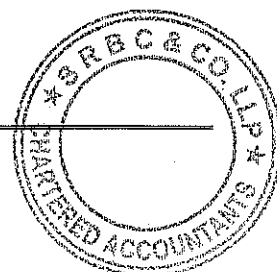
12. Fixed assets

| Fixed Assets | Gross block | | | | Depreciation / amortisation | | | | Net block | |
|---------------------------------|----------------------|-------------|---|--------------------------|-----------------------------|----------------------|---------------|--------------------------|----------------------|----------------------|
| | As at April 01, 2014 | Additions | Purchase of OMS business (refer note 6) | 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, 2014 |
| a. Tangible assets | | | | | | | | | | |
| Land | 0.66 | - | - | - | 0.66 | 0.00 | 0.00 | - | 0.00 | 0.66 |
| Buildings | 20.72 | 2.54 | - | - | 23.26 | 0.02 | 1.84 | - | 1.86 | 21.40 |
| Plant and machinery | 45.54 | 2.37 | - | - | 47.91 | 0.07 | 18.92 | - | 18.99 | 28.92 |
| Computers and office equipments | 5.37 | 0.10 | - | - | 5.47 | 0.01 | 4.04 | - | 4.05 | 1.42 |
| Furniture & fixtures | 2.45 | 0.14 | - | - | 2.59 | 0.00 | 0.84 | - | 0.84 | 1.75 |
| Vehicles | 0.37 | - | - | - | 0.37 | 0.00 | 0.09 | - | 0.09 | 0.26 |
| Total | 75.11 | 5.15 | - | - | 80.26 | 0.10 | 25.73 | - | 25.83 | 54.43 |
| <i>Previous year</i> | - | - | 75.11 | - | 75.11 | - | 0.10 | - | 0.10 | 75.01 |
| b. Intangible Assets | | | | | | | | | | |
| Goodwill (refer note below) | 1,922.92 | - | - | - | 1,922.92 | 32.05 | 384.58 | - | 416.63 | 1,506.29 |
| Designs and drawings | 0.54 | - | - | - | 0.54 | 0.03 | 0.51 | - | 0.54 | - |
| SAP and other software | 0.01 | 0.06 | - | - | 0.07 | 0.01 | 0.02 | - | 0.03 | 0.04 |
| Total | 1,923.47 | 0.06 | - | - | 1,923.53 | 32.09 | 385.11 | - | 417.20 | 1,506.33 |
| <i>Previous year</i> | - | - | 1,923.47 | - | 1,923.47 | - | 32.09 | - | 32.09 | 1,891.38 |

Suzlon Global Services Limited has acquired Operation Maintenance Service ('OMS') business from Suzlon Energy Limited ('SEL') as a going concern on a slump sale basis during financial year 2013 - 14. The goodwill has arisen on account of excess consideration paid to SEL over value of net assets of OMS business.

0.00 denotes less than 0.01 Crore.

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Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

13. Loans and advances

| | Non-current | | Current | |
|--|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| Unsecured, considered good, unless otherwise stated | | | | |
| Capital advances | 0.13 | - | - | - |
| Security deposits | 0.60 | 0.55 | - | - |
| Advance to related parties | - | - | - | 0.02 |
| Advances recoverable in cash or in kind | | | | |
| Considered good | - | - | 3.87 | 2.44 |
| Considered doubtful | 0.15 | - | - | - |
| | 0.15 | - | 3.87 | 2.44 |
| Less: Provision for doubtful | 0.15 | - | - | - |
| | - | - | 3.87 | 2.44 |
| Prepaid expenses | 1.65 | 3.32 | 2.61 | 1.67 |
| Loan to employees | - | - | 0.33 | 0.46 |
| Advance income tax (net of provisions) | - | - | 12.41 | - |
| Balance with statutory and government authorities | - | - | 9.57 | 6.07 |
| Total | 2.38 | 3.87 | 28.79 | 10.66 |

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

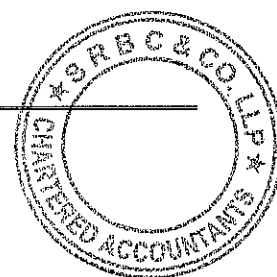
| | March 31, 2015 | March 31, 2014 |
|--------------------------------|----------------|----------------|
| Components | 114.44 | 126.55 |
| Stores and spares | 5.81 | 5.14 |
| Total (refer Note 33e) | 120.25 | 131.69 |

15. Trade receivables and other assets

15.1 Trade receivables

| | Non-current | | Current | |
|--|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| Unsecured | | | | |
| Outstanding for a period exceeding six months from due date | | | | |
| Considered good | - | - | 148.58 | 97.15 |
| Considered doubtful | 27.10 | 8.45 | - | - |
| | 27.10 | 8.45 | 148.58 | 97.15 |
| Other receivables | - | - | 119.46 | 82.77 |
| | 27.10 | 8.45 | 268.04 | 179.92 |
| Less : Provision for doubtful receivables | 27.10 | 8.45 | - | - |
| Total | - | - | 268.04 | 179.92 |

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Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

15.2 Other assets

| | Non-current | | Current | |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| Unsecured, considered good | | | | |
| Non-current bank balance | 0.79 | - | - | - |
| Income accrued but not due | - | - | 40.53 | 23.43 |
| Receivable from SEL | - | - | 3.33 | 9.97 |
| Other current assets | 0.01 | 0.45 | - | 0.19 |
| Total | 0.80 | 0.45 | 43.86 | 33.59 |

16. Cash and bank balance

| | March 31, 2015 | March 31, 2014 |
|----------------------|----------------|----------------|
| Balances with banks: | | |
| In current accounts | 16.43 | 1.92 |
| In term deposits | 3.39 | - |
| Cash on hand | 0.12 | 0.12 |
| Total | 19.94 | 2.04 |

17. Revenue from operations

| | March 31, 2015 | March 31, 2014 |
|--|----------------|----------------|
| Income from operations and maintenance service | 820.97 | 7.20 |
| Sale of other components | 15.09 | - |
| Scrap sales | 1.98 | - |
| Total | 838.04 | 7.20 |

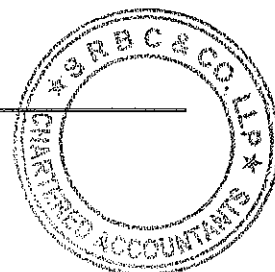
18. Cost of materials and components consumed

| | March 31, 2015 | March 31, 2014 |
|---|----------------|----------------|
| Opening inventory | 126.55 | - |
| Add : Transfer from SEL under OMS business (refer Note 6) | - | 125.70 |
| Add : Purchases | 212.62 | 3.49 |
| | 339.17 | 129.19 |
| Less : Closing inventory | 114.44 | 126.55 |
| Total (refer Note 33d) | 224.73 | 2.64 |

19. Employee benefits expense

| | March 31, 2015 | March 31, 2014 |
|--|----------------|----------------|
| Salaries, wages, allowances and bonus | 76.20 | 0.43 |
| Contribution to provident fund and other funds | 5.96 | 0.02 |
| Staff welfare expenses | 11.55 | 0.14 |
| Total | 93.71 | 0.59 |

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Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

20. Other expenses

| | March 31, 2015 | March 31, 2014 |
|---|----------------|----------------|
| Site expenses | 4.39 | - |
| Repairs and maintenance | | |
| - Plant and machinery | 0.75 | - |
| - Building | 0.42 | 0.04 |
| - Others | 2.05 | - |
| Operation and maintenance charges | 8.57 | - |
| Rent | 6.27 | - |
| Rates and taxes | 1.11 | 0.00* |
| Machine availability expenditure (refer Note 9) | | |
| Expenses incurred during the year | 0.21 | - |
| Provision made during the year | 52.30 | 0.22 |
| Less :Amount withdrawn from provision | (0.21) | - |
| Insurance | 2.74 | 0.00* |
| Advertisement and sales promotion | 0.19 | 0.00* |
| Freight outward and packing expenses | 6.41 | 0.00* |
| Travelling, conveyance and vehicle expenses | 26.05 | 0.24 |
| Communication expenses | 2.95 | 0.00 |
| Auditors' remuneration and expenses (refer details below) | 0.26 | 0.05 |
| Consultancy charges | 2.00 | 0.02 |
| Charity and donations | 4.05 | - |
| Security expense | 49.65 | 0.32 |
| Provision for doubtful debts and advances | 18.80 | - |
| Miscellaneous expenses | 8.36 | 0.02 |
| Total | 197.32 | 0.91 |

Payment to auditor:

| | March 31, 2015 | March 31, 2014 |
|---|----------------|----------------|
| As auditor : | | |
| Statutory audit fees | 0.25 | 0.05 |
| Reimbursement of out of pocket expenses | 0.01 | 0.00* |
| Total | 0.26 | 0.05 |

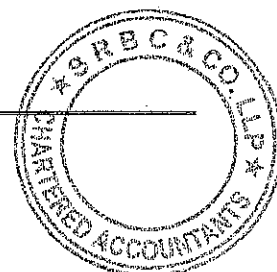
* Less than 0.01 Crore

21. Finance costs

| | March 31, 2015 | March 31, 2014 |
|--------------------|----------------|----------------|
| Interest on others | 153.27 | 0.03 |
| Bank charges | 0.11 | 0.00* |
| | 153.38 | 0.03 |

* Less than 0.01 Crore

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Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

22. Finance income

| | March 31, 2015 | March 31, 2014 |
|-----------------|----------------|----------------|
| Interest income | | |
| From bank | 0.01 | - |
| From others | 0.45 | - |
| | <u>0.46</u> | <u>-</u> |

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

| | March 31, 2015 | March 31, 2014 |
|--|----------------|----------------|
| Basic and diluted earnings per share | | |
| Net profit/ (loss) after tax | (240.10) | (29.05) |
| Weighted average number of equity shares for calculating basic and diluted EPS | 50,000 | 50,000 |
| Basic and diluted* earnings/(loss) per share of face value of Rs 10/- each | (48,019.97) | (5,809.65) |

24. 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.

Net employees benefit expense recognised in the statement of profit and loss:

| | March 31, 2015 | March 31, 2014 |
|--|----------------|----------------|
| Current service cost | 1.29 | - |
| Interest cost on benefit obligation | 0.76 | - |
| Expected return on plan assets | (0.75) | - |
| Net actuarial (gain) / loss recognised in the year | 1.05 | 0.00* |
| Past service cost | - | - |
| Net benefit expense | 2.35 | 0.00* |

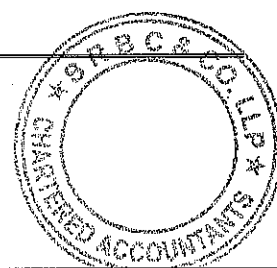
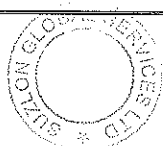
* Less than 0.01 Crore

Details of defined benefit obligation

| | March 31, 2015 | March 31, 2014 |
|---------------------------------------|----------------|----------------|
| Defined benefit obligation | 8.73 | 6.19 |
| Fair value of plan assets | 7.31 | 6.65 |
| Present value of unfunded obligations | 1.42 | (0.46) |
| Less: Unrecognised past service cost | - | - |
| Plan liability / (asset) | 1.42 | (0.46) |

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

| | March 31, 2015 | March 31, 2014 |
|--|----------------|----------------|
| Opening defined benefit obligation | 6.19 | - |
| Interest cost | 0.76 | - |
| Current service cost | 1.29 | - |
| Benefits paid | (0.42) | - |
| Actuarial (gains) / losses on obligation | (5.68) | - |



Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

| | | |
|------------------------------------|------|------|
| Acquisition cost (refer Note 6) | 6.59 | 6.19 |
| Closing defined benefit obligation | 8.73 | 6.19 |

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

| | March 31, 2015 | March 31, 2014 |
|---------------------------------------|----------------|----------------|
| Opening fair value of plan assets | 6.65 | - |
| Expected return | 0.75 | - |
| Contributions by employer | 0.47 | - |
| Benefits paid | (0.42) | - |
| Actuarial gains / (losses) | (6.73) | - |
| Acquisition adjustment (refer Note 6) | 6.59 | 6.65 |
| Closing fair value of plan assets | 7.31 | 6.65 |

The contribution made by the employer during the year was Rs 0.47 Crore (Rs Nil) of which Rs 0.47 Crore (Rs Nil) was paid towards approved fund. The actual return on plan assets during the year was Rs 0.75 Crore (Rs Nil).

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:

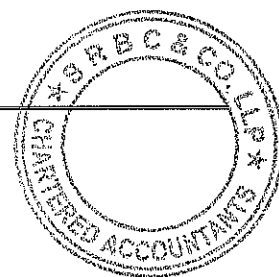
| | March 31, | | | | |
|--|-----------|---------|------|------|------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Defined benefit obligation | (8.73) | (6.19) | - | - | - |
| Plan assets | 7.31 | 6.65 | - | - | - |
| Surplus / (deficit) | (1.42) | 0.46 | - | - | - |
| Experience adjustments on plan liabilities | 7.09 | (0.00)* | - | - | - |
| Experience adjustments on plan assets | (6.73) | - | - | - | - |

* Less than 0.01 Crore

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.



Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

25. Operating lease

The Company has taken certain premises under cancellable operating leases. However, there are no escalation clauses in the agreement. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expense under cancellable operating leases during the current period was Rs 6.27 Crore (Rs Nil).

26. Segment information

The Company operates only in one business segment i.e. Operation and maintenance services and it has only one geographical segment based on its location of assets as well as revenues and hence no reportable segment has been identified. Accordingly, segment reporting disclosures as envisaged in AS-17 issued and notified under rules is not applicable to the Company.

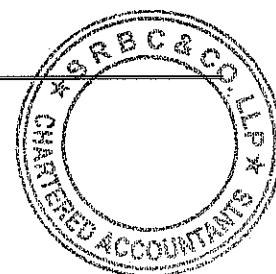
27. Related party disclosures

- a. List of the 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 |
| 2 | SE Electricals Limited | Fellow subsidiary |
| 3 | SE Blades Limited | Fellow subsidiary |
| 4 | Suzlon Generators Limited | Fellow subsidiary |
| 5 | Suzlon Power Infrastructure Limited | Fellow subsidiary |
| 6 | Suzlon Gujarat Windpark Limited | Fellow subsidiary |
| 7 | Suzlon Structures Limited | Fellow subsidiary |
| 8 | Suzlon Energy Lanka Private. Limited | Fellow subsidiary |
| 9 | Suzlon Energia Eolica do Brasil Ltda | Fellow subsidiary |
| 10 | Suzlon Wind Energy South-Africa (PTY) | Fellow subsidiary |
| 11 | Senvion Systems India Limited (formerly REpower Systems India Limited) | Fellow subsidiary |
| 12 | Mr. Girish R. Tanti | Key management personnel ("KMP") |
| 13 | Mr. Vinod R. Tanti | Key management personnel ("KMP") |
| 14 | Mr. Tulsi R. Tanti | Key management personnel ("KMP") |
| 15 | Mr. Jitendra R. Tanti | Key management personnel ("KMP") |
| 16 | Mr. Gita T. Tanti | Key management personnel ("KMP") |
| 17 | Mr. Vaidhyanathan Raghuraman | Key management personnel ("KMP") |
| 18 | Mr. Balrajsinh A. Parmar | Key management personnel ("KMP") |
| 19 | Mr. Nilesh V. Dhanani | Key management personnel ("KMP") |
| 20 | Mr. Amarsinh A. Parmar | Key management personnel ("KMP") |
| 21 | Sarjan Realities Limited | Entities where KMP have significant influence |
| 22 | Aspen Infrastructures Limited | Entities where KMP have significant influence |
| 23 | Suzlon Foundation | Entities where KMP have significant influence |
| 24 | Rambhaben Ukabai | Relative of KMP ("RKMP") |
| 25 | SE Freight and Logistics India Private Limited | Entities where KMP have significant influence |
| 26 | Suruchi Holdings Private Limited | Entities where KMP have significant influence |



Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

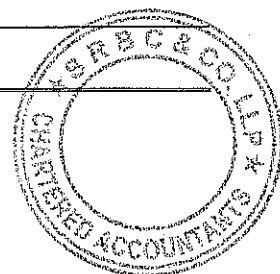
| Sr. No. | Name of the entity | Nature of relationship |
|---------|-------------------------------------|---|
| 27 | Sugati Holdings Private Limited | Entities where KMP have significant influence |
| 28 | Salene Power Infrastructure Limited | Entities where KMP have significant influence |
| 29 | Samanvaya Holdings Private Limited | Entities where KMP have significant influence |

c. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2015:

| Particulars | Holding company | Fellow subsidiary | Entities where KMP have significant influence | KMP | RKMP |
|--------------------------------------|------------------|-------------------|---|----------------|-------------|
| Purchase of fixed assets | 0.01 (-) | 0.03 (-) | - (-) | - (-) | - (-) |
| Purchase of goods and services | 103.36 (-) | 35.65 (0.18) | 1.38 (-) | - (-) | - (-) |
| Sale of goods and services | 126.41 (0.84) | 2.55 (0.02) | 0.25 (-) | 0.71 (0.00) | 0.15 (-) |
| Loans given | 36.00 (-) | - (-) | - (-) | - (-) | - (-) |
| Interest income | 0.45 (-) | - (-) | - (-) | - (-) | - (-) |
| Interest expense | 148.64 (0.03) | - (-) | - (-) | - (-) | - (-) |
| Rent paid | 0.75 (-) | - (-) | 0.80 (-) | - (-) | - (-) |
| Donation given | - (-) | - (-) | 1.45 (-) | - (-) | - (-) |
| Purchase of OMS business undertaking | - (2,000.00) | - (-) | - (-) | - (-) | - (-) |
| Non-compete fees | - (5.00) | - (-) | - (-) | - (-) | - (-) |

Outstanding balances

| Particulars | Holding company | Fellow subsidiary | Entities where KMP have significant influence | KMP | RKMP |
|---|------------------------|-------------------|---|----------------|-------------|
| Unsecured loan outstanding (including interest) | - (0.36) | - (-) | - (-) | - (-) | - (-) |
| Trade payables | 51.07 (5.65) | 25.28 (4.91) | 1.40 (-) | - (-) | - (-) |
| Advance from customers | - (-) | 0.07 (-) | - (-) | - (-) | - (-) |
| Other current liabilities | 1,836.48 (2,000.00) | - (-) | - (-) | - (-) | - (-) |
| Trade receivables | 4.52 (0.01) | 2.50 (4.42) | 0.80 (-) | 2.66 (1.82) | 0.60 (-) |
| Advance to supplier | 3.33 (9.99) | - (0.03) | 0.03 (-) | - (-) | - (-) |



Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

| | | | | | |
|----------------------------|--------|--------|-----|--------|-----|
| | - | - | - | 0.04 | - |
| Income received in advance | - | (0.10) | (-) | (0.04) | (-) |
| Income accrued but not due | 11.88 | - | - | - | - |
| | (0.21) | (-) | (-) | (-) | (-) |

Refer note 30 for guarantees given by the Company

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 fixed assets | Holding company | Suzlon Energy Limited | 0.01 | - |
| | Fellow subsidiary | Suzlon Gujarat Windpark Limited | 0.03 | - |
| Purchase of goods and services | Holding company | Suzlon Energy Limited | 103.36 | - |
| | Fellow subsidiary | SE Electricals Limited | 19.55 | 0.18 |
| Sale of goods and services | Holding company | Suzlon Energy Limited | 126.41 | 0.84 |
| Interest income | Holding company | Suzlon Energy Limited | 0.45 | - |
| Loans given | Holding company | Suzlon Energy Limited | 36.00 | - |
| | Holding company | Suzlon Energy Limited | 0.75 | - |
| Rent paid | Entites in which KMP/ RKMP have significant influence | Tanti Holdings Limited | 0.22 | - |
| | | Sugati Holdings Pvt. Limited. | 0.22 | - |
| | | Suruchi Holdings Pvt. Limited | 0.22 | - |
| Interest expense | Holding company | Suzlon Energy Limited | 148.64 | 0.03 |
| Purchase of OMS business | Holding company | Suzlon Energy Limited | - | 2,000.00 |
| Donation | Entites in which KMP/ RKMP have significant influence | Suzlon Foundation | 1.45 | - |
| Non-compete fees | Holding company | Suzlon Energy Limited | - | 5.00 |

28. Disclosure required u/s 186(4) of Companies Act 2013.

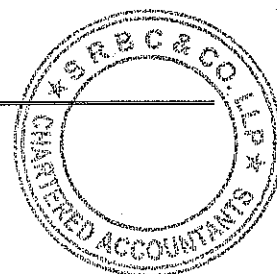
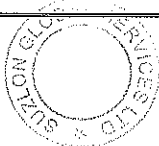
During the year the Company has given certain inter corporate deposits, the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013.

| Name of the loanee | Rate of interest | Due date | Secured/ unsecured | March 31, 2015 | March 31, 2014 |
|-----------------------|------------------|---------------------|--------------------|----------------|----------------|
| Suzlon Energy Limited | 11% | Repayable on demand | Unsecured | 36.00 | - |

The above ICD has been repaid during the year.

Refer note 30 for guarantees given by the Company

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Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

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 Nil (Rs Nil).

30. Contingent liabilities

| | March 31, 2015 | March 31, 2014 |
|--|----------------|----------------|
| Interest on due to MSMED creditors (refer Note 32) | 2.01 | 1.20 |
| Compensation in lieu of bank sacrifice | Refer Note 5 | - |

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.

31. Unhedged foreign currency exposure

| | March 31, 2015 | March 31, 2014 |
|-------------------|----------------|----------------|
| Trade payables | 9.91 | 12.83 |
| Trade receivables | 1.36 | 0.59 |

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

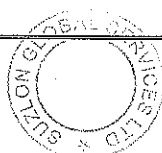
| Sr. No. | Particulars | March 31, 2015 | March 31, 2014 |
|---------|--|----------------|----------------|
| 1 | Principal amount remaining unpaid to any supplier as at the end of the year | 4.66 | 4.78 |
| 2 | Interest due on the above amount | 0.25 | 0.35 |
| 3 | Amount of interest paid in terms 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 | 7.76 | - |
| | Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act | 0.56 | 0.85 |
| 5 | Amount of interest accrued and remaining unpaid at the end of the year* | - | - |
| 6 | 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 | 2.01 | 1.20 |

*Interest payable as per section 16 of the Micro, Small and medium Enterprises Development, 2006, for the year is Rs 2.01 Crore (Rs 1.20 Crore). The same has not been accrued in the books of the Company as amount is not contractually payable.

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 |
|-----------------------|----------------|----------------|
| Components and spares | 18.77 | 0.93 |



Suzlon Global Services Limited (formerly SISL Green Infra Limited)

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

All amounts in Rupees Crore, unless otherwise stated

b. Expenditure in foreign currency (accrual basis)

| Particulars | March 31, 2015 | March 31, 2014 |
|---------------------------|----------------|----------------|
| Interest and bank charges | 0.02 | - |
| Other expenses | 0.65 | - |
| | 0.67 | - |

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

| | March 31, 2015 | | March 31, 2014 | |
|------------|----------------|---------------|----------------|---------------|
| | Amount | % | Amount | % |
| Imported | 43.06 | 19.16 | 0.44 | 17.48 |
| Indigenous | 181.67 | 80.84 | 2.20 | 82.52 |
| | 224.73 | 100.00 | 2.64 | 100.00 |

d. Details of components consumed

| | March 31, 2015 | March 31, 2014 |
|-----------------|----------------|----------------|
| Battery | 8.01 | - |
| Panel assembly | 10.89 | - |
| Gearbox | 4.75 | - |
| Cable and parts | 31.15 | 0.88 |
| Transformer | 5.12 | - |
| Others | 164.81 | 1.76 |
| | 224.73 | 2.64 |

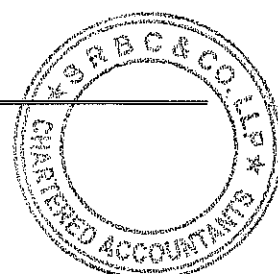
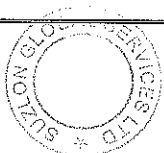
e. Details of components in inventory

| | March 31, 2015 | March 31, 2014 |
|---------------------|----------------|----------------|
| Frequency converter | 8.89 | 9.58 |
| Nacelle assembly | 1.93 | 8.02 |
| Blade | 9.43 | 8.30 |
| Cable and parts | 9.01 | - |
| Others | 90.99 | 105.79 |
| | 120.25 | 131.69 |

f. Earnings in foreign currency (accrual basis)

| | March 31, 2015 | March 31, 2014 |
|----------------------|----------------|----------------|
| FOB value of exports | 1.69 | - |
| | 1.69 | - |

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Suzlon Global Services Limited (formerly SISL Green Infra Limited)


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

All amounts in Rupees Crore, unless otherwise stated

- 34.** Prior year amounts have been reclassified wherever necessary to conform with current year presentation. Figures in 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


Place : Pune
Date : June 30, 2015



For and on behalf of the Board of Directors of
Suzlon Global Services Limited


Balrajsinh A. Parmar
Director
DIN : 00002276

Place: Pune
Date : June 30, 2015


Niles V. Dhanani
Director
DIN : 00006529

