

**REPORT OF THE AUDITOR**  
**TO THE SHAREHOLDERS OF**  
**CONSORTIUM SUZLON-PAD GREEN CO LTD**

I have audited the financial statements of CONSORTIUM SUZLON-PAD GREEN CO LTD for the year ended 30 June 2015 set out on pages 2 to 7.

This report is made solely to the company's members, as a body. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is my responsibility to form an independent opinion, based on my audit, on those financial statements and to report my opinion to you.

In my opinion the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of affairs of the Company at 30 June 2015 and of its results and cashflows for the year ended.



**ALLY ACKBAR HOSSEN FCCA**  
**LICENCED BY FRC**

Port Louis

Mauritius

Date :

29 DEC 2015

**CONSORTIUM SUZLON-PAD GREEN CO LTD**  
**BALANCE SHEET AT 30 JUNE 2015**

		<u>2015</u>	<u>2014</u>
	<u>Note</u>	<u>Rs</u>	<u>Rs</u>
PROPERTY, PLANT AND EQUIPMENT	3	29,134,434	27,083,805
<b>CURRENT ASSETS</b>			
Debtors		658,536	318,375
Cash at bank		33,186	1,554,033
		691,722	1,872,408
<b>CURRENT LIABILITIES</b>			
Creditors		1,016,490	651,451
Obligation under finance lease	6	324,708	256,324
Bank overdraft		267	5,948
		1,341,465	913,723
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(649,743)	958,685
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>28,484,691</u>	<u>28,042,490</u>
<b>SHARE CAPITAL</b>	4	100,000	100,000
<b>PROFIT AND LOSS ACCOUNT</b>		(14,580,573)	(11,178,709)
<b>SHAREHOLDERS' LOANS</b>	7	41,956,175	37,831,735
<b>SHAREHOLDERS' INTERESTS</b>		<u>27,475,602</u>	<u>26,753,026</u>
<b>OBLIGATION UNDER FINANCE LEASE</b>	6	<u>1,009,089</u>	<u>1,289,464</u>
		<u>28,484,691</u>	<u>28,042,490</u>

Approved on 29 DEC 2015

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DIRECTOR



**CONSORTIUM SUZLON-PAD GREEN CO LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b><u>2015</u></b> <b><u>Rs</u></b>	<b><u>2014</u></b> <b><u>Rs</u></b>
<b>INCOME</b>	-	-
<b>EXCHANGE GAIN</b>	22,987	-
<b>LESS : EXPENSES</b>		
Salaries and allowances	1,200,000	1,150,000
Legal and professional fees	190,000	121,000
Licences	102,050	6,250
Overseas travelling	46,712	1,173,665
Postages and stationery	-	12,000
Depreciation	359,000	29,917
Exchange differences	-	123,055
Electricity	5,250	-
Repairs and maintenance	6,000	-
Motor vehicle expenses	9,810	-
Insurance	19,067	-
General expenses	204,360	3,700
Finance costs	1,282,602	2,600,770
	3,424,851	5,220,357
<b>NET LOSS FOR THE YEAR</b>	(3,401,864)	(5,220,357)
<b>BALANCE AT 1 JULY 2014</b>	(11,178,709)	(5,958,352)
<b>BALANCE AT 30 JUNE 2015</b>	<u>(14,580,573)</u>	<u>(11,178,709)</u>

**CONSORTIUM SUZLON-PAD GREEN CO LTD**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b><u>2015</u></b> <b><u>Rs</u></b>	<b><u>2014</u></b> <b><u>Rs</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss before taxation	(3,401,864)	(5,220,357)
Adjustments for :		
Depreciation	359,000	29,917
<b>OPERATING LOSS BEFORE WORKING CAPITAL CHANGES</b>	(3,042,864)	(5,190,440)
Increase in debtors	(340,161)	(218,375)
Increase in creditors	365,039	15,301
<b>CASH USED IN OPERATIONS</b>	(3,017,986)	(5,393,514)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	(3,017,986)	(5,393,514)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,409,629)	(22,672,555)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(2,409,629)	(22,672,555)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease movement	(211,991)	1,545,788
Shareholders' loan movement	4,124,440	28,068,375
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(1,515,166)	1,548,094
<b>Cash and Cash equivalents at start of year</b>	1,548,085	(9)
<b>Cash and Cash equivalents at end of year</b>	32,919	1,548,085
<b><u>Represented by:</u></b>		
Cash at bank	33,186	1,554,033
Bank overdraft	(267)	(5,948)
	32,919	1,548,085

**CONSORTIUM SUZLON-PAD GREEN CO LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**1. INCORPORATION AND ACTIVITIES**

The company was incorporated on 28 October 2010 and its registered office is located at Motorway M3, Riche Terre road, Terre Rouge.

The Consortium is engaged in land and property development.

**2. ACCOUNTING POLICIES**

The principal accounting policies adopted by the company are as follows :

**(a) Basis of accounting**

The accounts are prepared under the historical cost convention.

**(b) Revenue recognition**

Revenue is recognised when the significant risks and rewards of performance of the service have passed to the buyer and upon customer acceptance, net of discounts and allowances.

**(c) Property, plant and equipment**

Property, plant and equipment are stated at cost less depreciation.

Depreciation is calculated to write off the cost of the assets on the straight line basis over their expected useful lives as follows:

Plant and Equipment	20 years
Motor vehicle	5 years

No depreciation is charged on assets in their progress stage.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

**(d) Foreign currencies**

Transactions in foreign currencies are converted at the exchange rate at the date of the transactions. Monetary assets and liabilities in foreign currencies are translated to Mauritian Rupees ( MRS) at the rates of exchange ruling at the balance sheet date. Exchange differences arising on the the translation of assets and liabilities are dealt with the Income statement.



**CONSORTIUM SUZLON-PAD GREEN CO LTD**  
**NOTES TO THE ACCOUNTS -(Cont'd)**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**3. PROPERTY, PLANT AND EQUIPMENT**

	Plant and Equipment In Progress Rs	Motor Vehicle Rs	Total Rs
<b><u>COST</u></b>			
Balance at 1 July 2014	25,318,722	1,795,000	27,113,722
Additions during the year	2,409,629	-	2,409,629
Balance at 30 June 2015	<u>27,728,351</u>	<u>1,795,000</u>	<u>29,523,351</u>
<b><u>DEPRECIATION</u></b>			
Balance at 1 July 2014	-	29,917	29,917
Charge for the year	-	359,000	359,000
Balance at 30 June 2015	<u>-</u>	<u>388,917</u>	<u>388,917</u>
<b><u>NET BOOK VALUE</u></b>			
30 June 2015	<u>27,728,351</u>	<u>1,406,083</u>	<u>29,134,434</u>
30 June 2014	<u>25,318,722</u>	<u>1,765,083</u>	<u>27,083,805</u>

Motor Vehicle includes asset held under finance lease with a net book value Rs 1,406,083 on 30 June 2015.

**2015 & 2014**

**4. SHARE CAPITAL**

	Rs
<b><u>Issued and Fully paid</u></b>	
100 Ordinary shares	<u>100,000</u>

**5. TAXATION**

Income tax is provided at the rate of 15% on profit as adjusted for income tax purposes.  
 No provision has been made in the accounts as the company has tax losses carried forward.

**CONSORTIUM SUZLON-PAD GREEN CO LTD**  
**NOTES TO THE ACCOUNTS -(Cont'd)**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**6. OBLIGATIONS UNDER FINANCE LEASE**

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b>Rs</b>	<b>Rs</b>
<b>Minimum lease payments:</b>		
Within one year	449,260	385,080
After one year and before five years	1,155,240	1,540,320
	1,604,500	1,925,400
less: Future finance charges	(270,703)	(379,612)
Present value	<u>1,333,797</u>	<u>1,545,788</u>

Present value analysed as follows:

**Current**

Within one year	324,708	256,324
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**Non current**

After one year and before five years	1,009,089	1,289,464
	<u>1,333,797</u>	<u>1,545,788</u>

**7. SHAREHOLDERS' LOANS**

	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b>Rs</b>	<b>Rs</b>
Balance as at 1 July 2014	37,831,735	9,763,360
Movement during the year	4,124,440	28,068,375
Balance as at 30 June 2015	<u>41,956,175</u>	<u>37,831,735</u>

Shareholders' loans are unsecured, interest free and have no fixed date of repayment.