

Suzlon Wind Energy Bulgaria EOOD

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

Suzlon Wind Energy Bulgaria EOOD

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

All amounts in BGN, unless otherwise stated

Particulars	Notes	March 31, 2017	March 31, 2016
Income			
Revenue from operations	16	488	343.105
Other operating income	17	-	-
		<u>488</u>	<u>343.105</u>
Expenses			
Cost of raw materials and components consumed			163.841
(Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade			
Employee benefits expense	18	-	197.477
Other expenses	19	38.922	159.891
		<u>38.922</u>	<u>521.209</u>
Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)		(38.434)	(178.105)
Depreciation / amortisation	3	-	641
Earnings/ (loss) before interest and tax (EBIT)		(38.434)	(178.746)
Finance costs	20	15.407	29.427
Finance income	21	2.357	-
Profit/ (loss) before tax		(51.484)	(208.173)
Tax expense			15.123
Profit/ (loss) after tax		(51.484)	(223.296)
Other Comprehensive Income			
(A) Item that will not be reclassified to profit or loss in subsequent periods :			
(i) Revaluation of land and buildings			
Income tax effect on the above		-	-
(B) Items that will be reclassified to profit or loss in subsequent periods :			
(i) Exchange differences in translating the financial statements of a foreign operations			-
Income tax effect on the above			-
Other Comprehensive Income for the period, net of tax			-
Total comprehensive income for the period			
Earnings/ (loss) per equity share:			
- Basic [Nominal value of share Rs 2 (Rs 2)]			
- Diluted [Nominal value of share Rs 2 (Rs 2)]			
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
Chartered Accountants

per
Partner

Place:
Date :

For and on behalf of the board of directors of
Suzlon Wind Energy Bulgaria EOOD

Director

Place:
Date:

Amsterdam
215 12.07
Fraus H.J. Visscher

Suzlon Wind Energy Bulgaria EOOD
Balance sheet as at March 31, 2017
All amounts in BGN, unless otherwise stated

Particulars	Notes	(1)	0	-
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Assets				
Non-current assets				
Property, plant and equipment	3	-	(0,00)	2.235
Capital work-in-progress	3	-	-	-
Financial assets				
Trade receivables	4	-	-	-
Other financial assets	7	-	-	13.373
		-	(0)	15.608
Current assets				
Inventories	5	-	-	162.024
Financial assets				
Trade receivables	4	2.458.060	2.854.843	2.573.654
Cash and bank balances	6	3.699	1.293	5.223
Other financial assets	7	-	-	-
Other current assets	8	9.294	40.170	30.963
		2.471.053	2.896.306	2.771.864
Total assets		2.471.053	2.896.306	2.787.472
Equity and liabilities				
Equity				
Equity share capital	9	2	2	2
Other equity	10			
Share premium		-	-	-
Retained earnings		105.766	157.249	380.545
		105.768	157.251	380.547
Non-current liabilities				
Financial liabilities				
Borrowings	11	-	-	-
Other financial liabilities	12	-	-	-
Long-term provisions	15	-	-	-
Deferred revenue		-	-	-
Current liabilities				
Financial liabilities				
Borrowings	11	-	-	-
Trade payables	12	2.218.258	2.585.984	2.254.765
Due to customers				
Other liabilities	14	147.026	153.070	152.160
Short-term provisions	15	-	-	-
		2.365.284	2.739.054	2.406.925
Total equity and liabilities		2.471.053	2.896.306	2.787.472

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

As per our report of even date

For
Chartered Accountants

per
Partner

Place:
Date :

For and on behalf of the board of directors of
Suzlon Wind Energy Bulgaria EOOD

Director

Place:
Date:

[Signature]
Amsterdam
2/5/2017
F. van H. Visser

Notes to financial statements for the year ended March 31, 2017

Non-current
Unsecured

Outstanding for a period exceeding six months from due date
 Considered good
 Considered doubtful

Other receivables

Provision for doubtful receivables

Total

Current

Unsecured

Outstanding for a period exceeding six months from due date

Considered good

Considered doubtful

Other receivables

Provision for doubtful receivables

Total

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

Finished goods, semi-finished goods and progress

Stores and spares

Total

work- in-

162.024

162.024

6 Cash and cash balances

Balances with banks in current accounts

Cash on hand

Total

7 Other financial assets

Non-current

Non-current bank balances

Security deposits

Loans and advances to employees

Total

Current

Loans and advances to employees

Advances recoverable in cash

8 Other current assets

Prepaid expenses

Total

March 31, 2017	March 31, 2016	April 1, 2015
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

-	-	-
2.458.060	2.854.843	2.573.654
2.458.060	2.854.843	2.573.654
-	-	-
2.458.060	2.854.843	2.573.654

March 31, 2017	March 31, 2016	April 1, 2015
		162.024
-	-	162.024

March 31, 2017	March 31, 2016	April 1, 2015
3.699	1.293	5.223
3.699	1.293	5.223

March 31, 2017	March 31, 2016	April 1, 2015
		13.373
-	-	13.373

March 31, 2017	March 31, 2016	April 1, 2015
9.294	40.170	30.963
9.294	40.170	30.963

9 Share capital

	March 31, 2017	March 31, 2016	April 1, 2015
Authorised shares			
Issued, subscribed & paid-up	2	2	2
Total	2	2	2

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

	No of shares	US Dollars
As on April 1, 2015		
Issued during the year		
As on March 31, 2016		
Issued during the year		
As on March 31, 2017		

Terms/ rights attached to equity shares

Details of shareholders holding more than 5% shares in the company

	No of shares	% holding in the class
As on April 1, 2015		
As on March 31, 2016		
As on March 31, 2017		

10 Other equity

	March 31, 2017	March 31, 2016
Share premium		
Opening balance		
Add: Fresh issue of share capital		
Less: Utilisations during the year		
Closing Balance	-	-
Retained earnings		
Opening balance	157.250	380.545
Add: Profit/(loss) for the year	(51.484)	(223.296)
Closing balance	105.766	157.249
Total	105.766	157.249

11 Borrowings

	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Term loan from banks/ financial institutions			
Total	-	-	-
Current			
Term loan from banks/ financial institutions			
Total	-	-	-

12 Other financial liabilities

	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Loans from related parties			
Total	-	-	-

13 Trade payables

	2.218.258	2.585.984	2.254.765
Total	2.218.258	2.585.984	2.254.765

14 Other current liabilities

	March 31, 2017	March 31, 2016	April 1, 2015
Advance from customer			
Statutory dues			
Employee payables			
Others	147.026	153.070	152.160
Total	147.026	153.070	152.160

15 Provisions

	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Provision for performance guarantee			
Total	-	-	-

Current

Provision for performance guarantee			
Provision for Liquidated damages			
Provision for warranty			
Provision for taxation (net of advance tax)			
Total	-	-	-

16 Revenue from operations

	March 31, 2017	March 31, 2016
Sale of finished goods/spare parts		
Service income	488	343.105
Total	488	343.105

Details of finished goods sold:

Spares parts and others		
	-	-

Details of services rendered:

Operation and maintenance services		
Extended warranty services		
Total	-	-

17 Other operating income

	March 31, 2017	March 31, 2016
Excess provisions/ liabilities written back		
Exchange differences (net)		
Other miscellaneous income		
Total	-	-

18 Employee benefits expense

	March 31, 2017	March 31, 2016
Salaries, wages, allowances and bonus		197.477
Social security cost		
Staff welfare expenses		
Total	-	197.477

19 Other expenses

	March 31, 2017	March 31, 2016
Rent		4.138
Rates and taxes		
Provision for performance guarantee		
Repairs and maintenance		
Plant and Machinery		
Building		
Others		
Insurance		2.532
Advertisement and sales promotion		
Travelling and conveyance		25.208
Vehicle hire charges		28.880
Royalty		
Communication expenses		1.251
Auditors' remuneration and expenses	30.230	63.567
Consultancy charges	5.396	27.223
Charity and donations		
Other selling and administrative expenses	3.198	6.088
IT related costs		
Exchange differences (net)	98	1.003
Loss on assets sold/discarded (net)		
Provision for doubtful debts and advances		
Total	38.922	159.891

20 Finance costs

	March 31, 2017	March 31, 2016
Interest	15.407	29.427
Fixed loans		
Others		
Bank charges		
Total	15.407	29.427

21 Finance income

	March 31, 2017	March 31, 2016
Interest income on		
Bank deposits		
Others	2.357	
Total	2.357	-

Suzlon Wind Energy Bulgaria EOOD

3 Property, plant and equipment

	Gross block			Depreciation / amortisation		Net block	
	As at April 1, 2015	Additions	Deductions/ Adjustments	As at March 31, 2016	As at April 1, 2015	For the year	As at March 31, 2016
Freehold land				-	-	-	-
Leasehold improvements				-	-	-	-
Plant and Machinery				-	-	-	-
Computer and office equipments				-	-	-	-
Furniture and fixtures	2.235			2.235	641	(1.594)	(0.00)
Vehicles				-	-	-	-
	2.235	-	-	2.235	-	641	(0)
Capital work-in-progress							-
Grand total	2.235	-	-	2.235	-	641	(0)
Previous year							-

	Gross block			Depreciation / amortisation		Net block	
	As at April 1, 2016	Additions	Deductions/ Adjustments	As at March 31, 2017	As at April 1, 2016	For the year	As at March 31, 2017
Freehold land				-	-	-	-
Leasehold improvements				-	-	-	-
Plant and Machinery				-	-	-	-
Computer and office equipments				-	-	-	-
Furniture and fixtures				-	-	-	-
Vehicles				-	-	-	-
	-	-	-	-	-	-	-
Capital work-in-progress							-
Grand total	-	-	-	-	-	-	-

Suzlon Wind Energy Bulgaria EOOD
Statement of changes in equity for the year ended March 31, 2017

a. Equity share capital

	No. in Crore	US Dollars
Equity shares of , subscribed and fully paid		
At April 1, 2015		
Issue of share capital (Note xx)		
At March 31, 2016		
Issue of share capital (Note xx)		
At March 31, 2017		

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

	Net owners contribution	Retained earnings	Share premium	Total equity
As at April 1, 2016	-	-	-	-
Profit/ (loss) for the year				-
Other comprehensive income (Note xx)				-
Total comprehensive income	-	-	-	-
Other movements				
As at March 31, 2017	-	-	-	-
As at April 1, 2015				-
Profit/ (loss) for the year				-
Other comprehensive income (Note xx)				-
Total comprehensive income	-	-	-	-
Other movements				
As at March 31, 2016	-	-	-	-