

Suzlon Wind Energy Romania SRL

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

Suzlon Wind Energy Romania SRL
Balance sheet as at March 31, 2017

All amounts in RON, unless otherwise stated

Particulars	Notes	(0)	0	(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	246.037	44.244	52.362
Capital work-in-progress	3	-	-	-
Financial assets				
Trade receivables	4	-	-	-
Other financial assets	7	4.904	4.904	4.904
		250.940	49.147	57.266
Current assets				
Inventories	5	1.220.745	949.533	621.501
Financial assets				
Trade receivables	4	11.423.282	9.832.408	6.970.894
Cash and bank balances	6	13.361	15.881	23.961
Other financial assets	7	56.593	44.281	43.560
Other current assets	8	-	-	-
		12.713.981	10.842.102	7.659.915
Total assets		12.964.921	10.891.249	7.717.181
Equity and liabilities				
Equity				
Equity share capital	9	200	200	200
Other equity				
Share premium	10	-	-	-
Retained earnings		2.630.870	2.682.255	2.373.095
		2.631.070	2.682.455	2.373.295
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	71.363	55.829	40.485
Due to customers		50.131	15.803	15.803
Other liabilities	14	10.212.357	8.137.162	5.287.598
Short-term provisions	15	-	-	-
		10.333.850	8.208.795	5.343.886
Total equity and liabilities		12.964.921	10.891.249	7.717.181

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 Romania SRL

Director

Place:
Date:


 28/4 2017

Suzlon Wind Energy Romania SRL

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

All amounts in RON, unless otherwise stated

Particulars	Notes	March 31, 2017	March 31, 2016
Income			
Revenue from operations	16	2.529.974	2.689.282
Other operating income	17	-	-
		2.529.974	2.689.282
Expenses			
Cost of raw materials and components consumed (Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade		553.209	357.486
Employee benefits expense	18	1.105.139	1.073.325
Other expenses	19	839.454	838.872
		2.497.802	2.269.683
Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)		32.172	419.598
Depreciation / amortisation	3	15.673	16.293
Earnings/ (loss) before interest and tax (EBIT)		16.499	403.305
Finance costs	20	60.562	53.450
Finance income	21	63.796	59.345
Profit/ (loss) before tax		19.733	409.200
Tax expense		63.995	100.041
Profit/ (loss) after tax		(44.262)	309.159
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

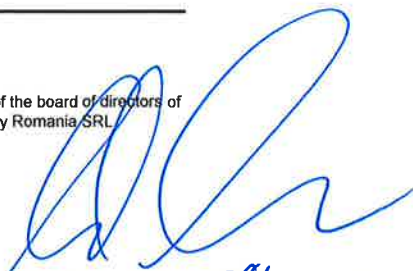
per
Partner

Place:
Date :

For and on behalf of the board of directors of
Suzlon Wind Energy Romania SRL

Director

Place:
Date:



AAANVS, 28/4 2017

Suzlon Wind Energy Romania SRL

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

4 Trade receivables

	March 31, 2017	March 31, 2016	April 1, 2015
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	11.423.282	9.832.408	6.970.894
Provision for doubtful receivables			
Total	11.423.282	9.832.408	6.970.894

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

	March 31, 2017	March 31, 2016	April 1, 2015
Finished goods, semi-finished goods and work-in-progress			
Stores and spares	1.220.745	949.533	621.501
Total	1.220.745	949.533	621.501

6 Cash and cash balances

	March 31, 2017	March 31, 2016	April 1, 2015
Balances with banks in current accounts	13.361	15.881	23.961
Cash on hand			
Total	13.361	15.881	23.961

7 Other financial assets

	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Non-current bank balances	4.904	4.904	4.904
Security deposits			
Loans and advances to employees			
Total	4.904	4.904	4.904
Current			
Loans and advances to employees			
Advances recoverable in cash	56.593	44.281	43.560
Total	56.593	44.281	43.560

8 Other current assets

	March 31, 2017	March 31, 2016	April 1, 2015
Prepaid expenses			
Total	-	-	-

9 Share capital

	March 31, 2017	March 31, 2016	April 1, 2015
Authorised shares			
Issued, subscribed & paid-up	200	200	200
Total	200	200	200

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	2,682,255	2,373,095
Add: Profit/(loss) for the year	(51,384)	309,160
Closing balance	2,630,870	2,682,255
Total	2,630,870	2,682,255

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

	71,363	55,829	40,485
Total	71,363	55,829	40,485

14 Other current liabilities

	<u>March 31, 2017</u>	<u>March 31, 2016</u>	<u>April 1, 2015</u>
Advance from customer			
Statutory dues			
Employee payables			
Others	10.212.357	8.137.162	5.287.598
Total	10.212.357	8.137.162	5.287.598

15 Provisions

	<u>March 31, 2017</u>	<u>March 31, 2016</u>	<u>April 1, 2015</u>
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

	<u>March 31, 2017</u>	<u>March 31, 2016</u>
Sale of finished goods/spare parts		
Service income	2.529.974	2.689.282
Total	2.529.974	2.689.282

Details of finished goods sold:

Spares parts and others		
Total	-	-

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	1,105,139	1,073,325
Social security cost		
Staff welfare expenses		
Total	1,105,139	1,073,325

19 Other expenses

	March 31, 2017	March 31, 2016
Rent	79,987	72,789
Rates and taxes		
Provision for performance guarantee		
Repairs and maintenance		
Plant and Machinery		
Building		
Training		3,072
Insurance	23,869	33,914
Advertisement and sales promotion	1,272	
Travelling and conveyance	2,674	11,303
Vehicle hire charges	340,777	362,755
Royalty		
Communication expenses	13,254	16,923
Auditors' remuneration and expenses		
Consultancy charges	192,201	181,163
Charity and donations		
Other selling and administrative expenses	44,351	77,916
IT related costs		
Exchange differences (net)	141,069	79,036
Loss on assets sold/discarded (net)		
Provision for doubtful debts and advances		
Total	839,454	838,872

20 Finance costs

	March 31, 2017	March 31, 2016
Interest		
Fixed loans		
Others	60,562	53,450
Bank charges		
Total	60,562	53,450

21 Finance income

	March 31, 2017	March 31, 2016
Interest income on		
Bank deposits		
Others	63,796	59,345
Total	63,796	59,345

Suzlon Wind Energy Romania SRL
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	Deductions/ Adjustments	As at March 31, 2016	As at April 1, 2015
Freehold land	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Plant and Machinery	173.804	3.624	177.428	143.644	7.166	150.810	26.619	30.160	26.619
Computer and office equipments	17.628	4.550	22.178	17.076	1.500	18.576	3.602	552	3.602
Furniture and fixtures	45.756	-	45.756	24.106	7.627	31.733	14.023	21.650	14.023
Vehicles	-	-	-	-	-	-	-	-	-
	237.188	8.174	245.363	184.826	16.293	201.119	44.244	52.362	44.244
Capital work-in-progress	-	-	-	-	-	-	-	-	-
Grand total	237.188	8.174	245.363	184.826	16.293	201.119	44.244	52.362	44.244
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	Deductions/ Adjustments	As at March 31, 2017	As at April 1, 2016
Freehold land	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Plant and Machinery	177.428	217.465	394.893	150.810	6.148	156.958	237.936	26.619	26.619
Computer and office equipments	22.178	6.365,00	15.813	18.576	2.275	14.486	1.327	3.602	3.602
Furniture and fixtures	45.756	2.257,00	43.499	31.733	7.250	36.725	6.774	14.023	14.023
Vehicles	-	-	-	-	-	-	-	-	-
	245.363	217.465	8.622,00	201.119	15.673	208.169	246.037	44.244	44.244
Capital work-in-progress	-	-	-	-	-	-	-	-	-
Grand total	245.363	217.465	8.622,00	201.119	15.673	208.169	246.037	44.244	44.244

Suzlon Wind Energy Romania SRL
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	-	-	-	-