

SUZLON WIND ENERGY LANKA (PRIVATE) LIMITED

FINANCIAL STATEMENTS

31 MARCH 2018

MPDC/SG/JJ

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF SUZLON WIND ENERGY LANKA (PVT) LTD**

Opinion

We have audited the financial statements of Suzlon Wind Energy Lanka (Pvt) Ltd, which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2018 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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(Contd.....2/-)

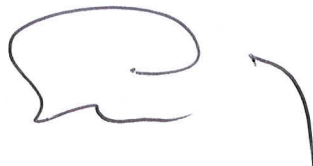
As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.



20 April 2018
Colombo

Suzlon Wind Energy Lanka (Private) Limited

STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

ASSETS	Note	2018 Rs.	2017 Rs.
Non Current Assets			
Property, Plant and Equipment	3	50,742	24,638
		<u>50,742</u>	<u>24,638</u>
Current Assets			
Inventory	4	31,280,564	35,345,060
Trade and Other Receivables	5	205,781,446	119,563,567
Other Financial Assets	6	31,620,000	30,000,000
Cash and Cash Equivalents	9	17,154,724	29,876,089
		<u>285,836,734</u>	<u>214,784,716</u>
Total Assets		<u>285,887,476</u>	<u>214,809,354</u>
EQUITY AND LIABILITIES			
Stated Capital	7	300,000	300,000
Retained Earnings		145,401,505	111,165,448
Total Equity		<u>145,701,505</u>	<u>111,465,448</u>
Current Liabilities			
Trade and Other Payables	8	131,329,784	97,613,651
Income Tax Payable		8,856,187	5,730,254
		<u>140,185,971</u>	<u>103,343,906</u>
Total Equity and Liabilities		<u>285,887,476</u>	<u>214,809,354</u>

These Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

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Finance Manager

The board of directors is responsible for these financial statements. Signed for and on behalf of the board by:

.....
Director

.....
Director

The accounting policies and notes on pages 07 through 14 form an integral part of these financial statements.



Suzlon Wind Energy Lanka (Private) Limited

STATEMENT OF PROFIT OR LOSS

Year ended 31 March 2018

	Note	2018 Rs.	2017 Rs.
Revenue	10	128,390,542	85,885,811
Cost of Goods and Direct Services		(21,425,142)	(21,171,544)
Gross Profit		106,965,400	64,714,267
Other Income	11	3,985,863	6,025,360
Administration Expenses		(61,252,465)	(50,302,800)
Profit Before Tax		49,698,798	20,436,827
Income Tax Expense	12.1	(13,994,547)	(5,730,254)
Profit for the year		35,704,251	14,706,572

The accounting policies and notes on pages 07 through 14 form an integral part of these financial statements.



Suzlon Wind Energy Lanka (Private) Limited

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2018

	Stated Capital Rs.	Retained Earnings/ (Loss) Rs.	Total Rs.
Balance As at 1 April 2016	300,000	99,138,328	99,438,328
Profit for the year	-	14,706,572	14,706,572
Dividend Paid during the period	-	(2,679,452)	(2,679,452)
Balance As at 31 March 2017	300,000	111,165,448	111,465,448
Profit for the year	-	35,704,251	35,704,251
Dividend paid	-	(1,468,194)	(1,468,194)
Balance As at 31 March 2018	300,000	145,401,505	145,701,505

The accounting policies and notes on pages 07 through 14 form an integral part of these financial statements.



Suzlon Wind Energy Lanka (Private) Limited

STATEMENT OF CASH FLOWS

Year ended 31 March 2018

	2018 Rs.	2017 Rs.
Cash Flows From/(Used in) Operating Activities		
Profit before Income Tax Expense	49,698,798	20,436,827
Adjustments for		
Depreciation	5,646	2,363
Interest Income	(1,800,000)	
Exchange (Gain)/Exchange Loss	(1,756,856)	(4,126,479)
Operating Profit before Working Capital changes	<u>46,147,587</u>	<u>16,312,710</u>
(Increase)/ Decrease in Inventories	4,064,496	(9,465,168)
(Increase)/Decrease in Trade and Other Receivables	(86,217,879)	(62,742,055)
Increase/ (Decrease) in Trade and Other Payables	33,716,133	76,251,920
Cash Generated from Operation	<u>(2,289,663)</u>	<u>20,357,407</u>
Interest received	1,800,000	
Income Tax Paid	(10,868,615)	(10,555,052)
Net Cash From/(Used in) Operating Activities	<u>(11,358,277)</u>	<u>9,802,356</u>
Cash Flows From/(Used in) Investing Activities		
Acquisition of Property, Plant and Equipment	(31,750)	(27,000)
Investing in Fixed Deposit	(1,620,000)	(30,000,000)
Net Cash Flows from Investing Activities	<u>(1,651,750)</u>	<u>(30,027,000)</u>
Cash Flows from (Used in) Financing Activities		
Dividend Paid	(1,468,194)	(2,679,452)
Net Cash Flows from/(Used in) Financing Activities	<u>(1,468,194)</u>	<u>(2,679,452)</u>
Exchange (Gain)/Exchange Loss	1,756,856	4,126,479
Net Decrease in Cash and Cash Equivalents	<u>(14,478,221)</u>	<u>(22,904,096)</u>
Cash and Cash Equivalents at the beginning of the period	<u>29,876,089</u>	<u>48,653,706</u>
Cash and Cash Equivalents at the end of the period	<u>17,154,724</u>	<u>29,876,089</u>

The accounting policies and notes on pages 7 through 14 form an integral part of these financial statements.



1. CORPORATE INFORMATION.

1.1 General

Suzlon Wind Energy Lanka (Private) Limited ('Company') is a limited liability Company incorporated and domiciled in Sri Lanka. The registered office and principal place of office is located at Level 26, East Tower, World Trade Center, Echelon Square, Colombo 01, Sri Lanka.

1.2 Principal Activities and Nature of Operations

The principal activity of the company is providing maintenance services & repair services for wind turbines.

1.3 Parent Entity and Ultimate Parent Entity

The Company was a fully owned subsidiary of AE-Rotor Holding B.V., a company incorporated in Netherlands. On 26th March 2018, AE-Rotor Holding B.V. sold 100% of the paid-up shares of the Company to Suzlon Energy Limited which is incorporated in Mauritius. In the opinion of the directors, the Company's ultimate parent undertaking and controlling party is Suzlon Energy Ltd. which is incorporated in India.

1.4 Date of Authorization for Issue

The financial statements of Suzlon Wind Energy Lanka (Private) Limited, for the year ended 31 March 2018, were authorized for issue in accordance with a resolution of the Board of Directors on 20 April 2018



2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Sri Lanka Financial Reporting Standard for Small and Medium-Sized Entities issued by the Institute of Chartered Accountants of Sri Lanka. These financial statements are the separate financial statements of the company.

The functional currency of the company is Sri Lanka Rupee. The financial statements of the company are presented in Sri Lanka Rupees.

2.1.1 Statement of Compliance

The financial statements of Suzlon Wind Energy Lanka (Private) Limited have been prepared in accordance with Sri Lanka Accounting Standards for small and Medium Enterprises.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.2.1 Property, Plant and Equipment

a) Cost

All items of Property, Plant and Equipment are initially recorded at cost. Subsequent to the initial recognition as an asset at cost, less any subsequent depreciation thereon. All other Property, Plant and Equipment are stated at historical cost less accumulated depreciation and less accumulated impairment in value.

If the value of the asset is less than LKR 5,000 the asset is to be depreciated at 100%.

b) Restoration Costs

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured.

Cost of repairs and maintenance are charged to the Income Statement during the period in which they are incurred.

c) Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual values at written down value. The annual rate used for depreciation is as follows

Plant & Machinery	15%
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset may be revised prospectively to reflect the change.

d) Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income Statement in the year the asset is derecognised.



2.2.2 Foreign Current Translation

The financial statements are presented in Sri Lanka Rupees, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities demonstrated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to profit or loss.

2.2.3 Taxation

Current Taxes

The current tax payable balance is based on taxable profit for the year. The provision for income tax is based on the elements of income and expenses as reported in the financial statements and computed in accordance with the provision of the relevant tax legislations.

2.2.4 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted as follows:

Raw Materials:

- Purchase cost on a first in, first out basis

2.2.5 Trade and Other Receivables

Trade receivables are stated at the amounts they are estimated to realize Gross allowance & does not make a provision for bad and doubtful receivables.

Other receivables and dues from Related Party are recognized at cost.

2.2.6 Cash and Cash Equivalents

Cash and cash equivalents are cash in hand, and deposits and short-term highly liquid investments, readily convertible to know amounts of cash and subject to significant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding bank overdrafts. Investment with short maturities i.e. three months or less from the date of acquisition are also treated as cash equivalents.

2.2.7 Provisions

Provisions are recognized when the Company has a present obligation (Legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimation of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.2.8 Revenue Recognition

The revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes.



Suzlon Wind Energy Lanka (Private) Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

3. PROPERTY, PLANT AND EQUIPMENT

3.1	Gross Carrying Amounts At Cost	Balance as at 01.04.2017 Rs.	Additions/ Transfers Rs.	Disposals/ Transfers Rs.	Balance as at 31.03.2018 Rs.
	Plant and Machinery	27,000	31,750	-	58,750
	Total Value of Depreciable Assets	27,000	31,750	-	58,750

3.2	Depreciation At Cost	Balance as at 01.04.2017 Rs.	Charge for the year Rs.	Disposals/ Transfers Rs.	Balance as at 31.03.2018 Rs.
	Plant and Machinery	(2,363)	(5,646)	-	(8,008)
	Total Depreciation	(2,363)	(5,646)	-	(8,008)

3.3	Net Book Values	2018 Rs.	2017 Rs.
	At Cost	50,742	24,638
	Total Carrying Amount of Property, Plant and Equipment	50,742	24,638

3.4 During the financial year, the Company acquired Property, Plant and Equipment to the aggregate value of Rs. 31,750/- (Rs. 27,000/-).

4.	INVENTORY	2018 Rs.	2017 Rs.
	Raw Material	31,280,564	35,345,060
		31,280,564	35,345,060


5.	TRADE AND OTHER RECEIVABLES	2018 Rs.	2017 Rs.
	Trade Debtors	101,439,998	68,006,313
	Other Receivable	-	81,550
	Amount Due from Related Party (5.1)	104,341,448	51,475,703
		205,781,446	119,563,567

5.1	Related Party	Relationship	2018 Rs.	2017 Rs.
	Suzlon Energy Limited	Ultimate Parent	104,341,448	51,475,703
			104,341,448	51,475,703



Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2018

4.	INVENTORY		2018	2017	
			Rs.	Rs.	
	Raw Materail		31,280,564	35,345,060	
			<u>31,280,564</u>	<u>35,345,060</u>	
5.	TRADE AND OTHER RECEIVABLES		2018	2017	
			Rs.	Rs.	
	Trade Debtors		101,439,998	68,006,313	
	Other Receivable		-	81,550	
	Amount Due from Related Party (5.1)		<u>104,341,448</u>	<u>51,475,703</u>	
			<u>205,781,446</u>	<u>119,563,567</u>	
5.1	Related Party	Relationship	2018	2017	
			Rs.	Rs.	
	Suzlon Energy Limited	Ultimate Parent	<u>104,341,448</u>	<u>51,475,703</u>	
			<u>104,341,448</u>	<u>51,475,703</u>	
6.	OTHER FINANCIAL ASSETS		2018	2017	
			Rs.	Rs.	
	Investments in Fixed Deposits		<u>31,620,000</u>	<u>30,000,000</u>	
			<u>31,620,000</u>	<u>30,000,000</u>	
7.	STATED CAPITAL		2018	2017	
		Number	Rs.	Number	Rs.
	As at 31 March 2017	300,000	300,000	300,000	300,000
	As at 31 March 2018	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
8.	TRADE AND OTHER PAYABLES		2018	2017	
			Rs.	Rs.	
	Trade Payables				
	- Serviced income for Future period		81,015,013	48,987,027	
	Sundry Creditors and Accrued Expenses		17,012,850	16,003,420	
	Amount Due to Related Party (8.1)		<u>33,301,921</u>	<u>32,623,205</u>	
			<u>131,329,784</u>	<u>97,613,651</u>	
8.1	Related Party	Relationship	2018	2017	
			Rs.	Rs.	
	Suzlon Global Services Limited.	Affiliate	<u>33,301,921</u>	<u>32,623,205</u>	
			<u>33,301,921</u>	<u>32,623,205</u>	
9	CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT		2018	2017	
	Components of Cash and Cash Equivalents		Rs.	Rs.	
9.1	Favourable Cash and Cash Equivalents Balances				
	Cash and Bank Balances		<u>17,154,724</u>	<u>29,876,089</u>	
			<u>17,154,724</u>	<u>29,876,089</u>	
10.	REVENUE		2018	2017	
			Rs.	Rs.	
	Revenue		<u>128,390,542</u>	<u>85,885,811</u>	
			<u>128,390,542</u>	<u>85,885,811</u>	





Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2018

11. OTHER INCOME

	2018 Rs.	2017 Rs.
Incentive Income	287,394	1,757,468
Interest Income	1,800,000	
Foreign Exchange Fluctuation	1,756,856	4,126,479
Misc Balance Written Back	141,613	141,412
	<u>3,985,863</u>	<u>6,025,360</u>

12. PROFIT BEFORE TAX STATED AFTER CHARGING

	2018 Rs.	2017 Rs.
Included in Administrative Expenses		
EPF	3,430,138	3,010,820
ETF	514,510	451,628
Depreciation	5,646	2,363
Salary	17,721,919	13,814,828
Auditor's Fees and Expenses	372,919	323,000

12.1 Income Tax

The major components of income tax expense for the year ended 31 March are as follows :

	2018 Rs.	2017 Rs.
Current Income Tax		
Current Income Tax charge (12.2)	13,994,547	5,730,254
Income tax expense reported in the Income Statement	<u>13,994,547</u>	<u>5,730,254</u>

12.2 A reconciliation between tax expense and the product of accounting profit multiplied by the statutory tax rate is as follows :

	2018 Rs.	2017 Rs.
Accounting Profit (Profit before Tax)	49,698,798	20,436,827
Aggregate Disallowed Items	301,312	37,368
Aggregate Allowable Expenses	(19,583)	(9,000)
Taxable Profit	<u>49,980,527</u>	<u>20,465,194</u>
Income Tax - 28%	13,994,547	5,730,254
Estimated current income tax for the year/period	<u>13,994,547</u>	<u>5,730,254</u>

13. COMMITMENTS AND CONTINGENCIES

There are no capital expenditure commitment and contingencies as at the reporting date.

14. EVENTS OCCURRING AFTER THE REPORTING DATE

There are no events occurring after the reporting date.



15. RELATED PARTY DISCLOSURES

15.1 Transactions with the parent and related entities

Details of significant related party disclosures are as follows.

Nature of Transaction	Affiliate Suzlon Global Services Limited.		Ultimate Parent Suzlon Energy Ltd		Total	
	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.
Opening Balance	32,623,205	3,333,315	51,475,703	-	84,098,908	3,333,315
Material Purchased during the year	12,482,759	25,011,075	-	-	12,482,759	25,011,075
Consultancy Fee	30,559,122	27,846,408	-	-	30,559,122	27,846,408
Forex loss	547,527					
Balance written back	(123,311)					
Payment During the year	(42,787,381)	(23,567,593)	-	-	(42,787,381)	(23,567,593)
Invoices raised	-	-	52,865,744	51,475,703	52,865,744	51,475,703
Closing Balance	<u>33,301,921</u>	<u>32,623,205</u>	<u>104,341,448</u>	<u>51,475,703</u>	<u>137,219,152</u>	<u>84,098,908</u>

Amounts due from / to Related Parties are disclosed under Note 5 and 8, whilst the following amounts have been disclosed under Trade and Other Receivables and Payables respectively in the balance sheet.

15.2 Transactions with Key Management Personnel of the Company and of its parent

The key management personnel of the Company are the members of its Board of Directors and that of its parent.

	2018 Rs.	2017 Rs.
Opening Balance	-	-
Closing Balance	<u>-</u>	<u>-</u>

15.3 Key Management personal compensation

There is no key management personal compensation as at the reporting date.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES

The company is mainly exposed to credit risk.

Credit risk

The company trades only with recognized and credit worthy third parties and all customers are subject to a credit verification process. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is minimal.



SUZLON WIND ENERGY LANKA (PRIVATE) LIMITED

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2018**

Suzlon Wind Energy Lanka (Private) Limited

DETAILED EXPENDITURE STATEMENT

Year ended 31 March 2018

STATEMENT I

COST OF SALE

	Note	2018 Rs.	2017 Rs.
Cost of Goods and Direct Services	1	16,878,634	15,545,907
Factory Overhead	2	4,546,508	5,625,637
		<u>21,425,142</u>	<u>21,171,544</u>

Note 1

Cost of Goods and Direct Services

	2018 Rs.	2017 Rs.
Opening Stock	35,345,060	25,879,892
Add: Material Purchase/Transfer	12,814,138	25,011,075
Closing Stock	(31,280,564)	(35,345,060)
Material Consumption	<u>16,878,634</u>	<u>15,545,907</u>

Note 2

Factory Overhead

	2018 Rs.	2017 Rs.
Rent	122,330	115,530
Electricity and Water	231,176	297,162
Guest House Maintenance	19,215	21,938
Travelling Expenses	136,209	852,698
Clearing Expenses	874,710	608,582
Custom Duty	2,598,741	3,543,113
Repair & Maintenance	564,128	186,615
	<u>4,546,508</u>	<u>5,625,637</u>



Suzlon Wind Energy Lanka (Private) Limited

DETAILED EXPENDITURE STATEMENT

Year ended 31 March 2018

STATEMENT II

ADMINISTRATIVE EXPENSES

	2018 Rs.	2017 Rs.
Salary expenses	17,721,919	13,814,828
EPF	3,430,138	3,010,820
ETF	514,510	451,628
Paye	295,666	35,005
Staff Welfare	1,975,734	2,095,128
Lodge and Boarding Expenses	74,505	76,002
Cook salary	296,000	272,916
Helper Salary	212,000	188,338
VISA Charges	447,049	533,497
Medical & Dispensary	71,442	5,043
Conveyance Expenses	91,733	87,354
Consultancy Services	31,151,500	27,846,408
Audit Fees	372,919	323,000
Secretarial Fees	66,000	66,515
Legal Expenses	100,000	-
Office maintenance	3,280,876	-
Printing & Stationary	17,665	49,751
Postage & Courier	8,261	2,688
Telephone Expenses	222,833	230,637
Depreciation	5,646	2,363
Safety expenses	-	12,112
Other Expenses	40,500	6,270
Insurance	578,787	695,027
ROC Fees	-	65,750
Bank Charges	276,783	431,722
	<u>61,252,465</u>	<u>50,302,800</u>

