

Suzlon Wind Energy Portugal, Lda.

**IND AS Financial Statements
for the year ended March 31, 2018**

Suzlon Wind Energy Portugal, Lda.
Balance sheet as at March 31, 2018
All amounts in EUR, unless otherwise stated

Particulars	Notes	-		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Assets				
Non-current assets				
Property, plant and equipment	3	1.581	2.522	5.011
Capital work-in-progress	3	-	-	-
Financial assets				
Trade receivables	4	689	470	-
Other financial assets	7	-	-	-
		2.270	2.992	5.011
Current assets				
Inventories	5	955.049	761.559	588.384
Financial assets				
Trade receivables	4	1.793.607	1.545.428	2.495.035
Cash and bank balances	6	245.047	115.556	9.200
Other financial assets	7	-	-	-
Other current assets	8	-	-	-
		2.993.703	2.422.543	3.092.619
Total assets		2.995.972	2.425.535	3.097.630
Equity and liabilities				
Equity				
Equity share capital	9	200.000	200.000	200.000
Other equity	10	-	-	-
Share premium		-	-	-
Supplementary Share Capital		2.050.000	2.050.000	2.050.000
Retained earnings		(2.267.963)	(3.206.814)	(3.715.213)
		(17.963)	(956.814)	(1.465.213)
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	2.568.966	2.731.913	3.817.715
Due to customers		-	-	-
Other liabilities	14	444.969	650.436	511.515
Short-term provisions	15	-	-	233.614
		3.013.935	3.382.349	4.562.843
Total equity and liabilities		2.995.972	2.425.535	3.097.630

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

As per our report of even date

For
Chartered Accountants

per
Partner

Place: Lisbon, Portugal
Date : 11-05-2018

For and on behalf of the board of directors of
Suzlon Wind Energy Portugal, Lda.

Director

Erk Alfatsen

Place: Lisbon, Portugal
Date: 11-05-2018

Suzlon Wind Energy Portugal, Lda.

Statement of profit and loss for the year ended March 31, 2018

All amounts in EUR, unless otherwise stated

Particulars	Notes	March 31, 2018	March 31, 2017
Income			
Revenue from operations	16	2.681.791	2.668.453
Other operating income	17		
		2.681.791	2.668.453
Expenses			
Cost of raw materials and components consumed (Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade		949.838	926.604
Employee benefits expense	18	455.125	458.444
Other expenses	19	306.450	471.100
		1.711.413	1.856.148
Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)		970.378	812.306
Depreciation / amortisation	3	941	5.379
Earnings/ (loss) before interest and tax (EBIT)		969.437	806.927
Finance costs	20	(245.191)	15.314
Finance income	21	-	(115.088)
Profit/ (loss) before tax		1.214.628	676.525
Tax expense		274.903	168.126
Profit/ (loss) after tax		939.725	508.399
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: Lisbon, Portugal
Date : 11-05-2018

For and on behalf of the board of directors of
Suzlon Wind Energy Portugal, Lda.

Director

Erk Alfatsen

Place:
Date:

Lisbon, Portugal

11-05-2018

Suzlon Wind Energy Portugal, Lda.
Statement of changes in equity for the year ended March 31, 2018

a. Equity share capital

	No. in Crore	US Dollars
Equity shares of , subscribed and fully paid		
At April 1, 2015	200.000	
Issue of share capital (Note xx)		
At March 31, 2016	200.000	
Issue of share capital (Note xx)		
At March 31, 2017	200.000	

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	-	-	-	-

Suzlon Wind Energy Portugal, Lda.

3 Property, plant and equipment

	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 March 31, 2017	As at April 1, 2016
Freehold land				-				-	-	-
Leasehold improvements				-				-	-	-
Plant and Machinery	6.656,25			6.656,25	2.773,44	3.882,81		6.656,25	-	3.882,81
Computer and office equipments	36.509,80	2.888,98	33.425,12	5.973,66	36.315,66	780,26	33.425,12	3.670,80	2.302,86	194,14
Software	8.410,77	-	6.715,77	1.695,00	8.410,77		6.715,77	1.695,00	-	-
Furniture and fixtures	24.842,94			24.842,94	23.908,51	715,62	-	24.624,13	218,81	934,43
Tools & Equipment	26.091,40			26.091,40	26.091,39			26.091,39	0,01	0,01
Vehicles	-			-	-			-	-	-
	102.511,16	2.888,98	40.140,89	65.259,25	97.499,77	5.378,69	40.140,89	62.737,57	2.521,68	5.011,39
Capital work-in-progress									-	-
Grand total	102.511,16	2.888,98	40.140,89	65.259,25	97.499,77	5.378,69	40.140,89	62.737,57	2.521,68	5.011,39
Previous year									-	-

	Gross block				Depreciation / amortisation				Net block		
	As at April 1, 2017	Additions	Deductions/ Adjustments	As at March 31, 2018	As at April 1, 2017	For the year	Deductions/ Adjustments	As at March 31, 2018	As at March 31, 2018	As at April 1, 2017	
Freehold land				-				-	-	-	
Leasehold improvements				-				-	-	-	
Plant and Machinery	6.656,25			6.656,25	6.656,25	-	-	6.656,25	-	-	4393,05
Computer and office equipments	5.973,66			5.973,66	3.670,80	722,25	(0,13)	4.393,18	1.580,48	2.302,86	
Software	1.695,00			1.695,00	1.695,00		-	1.695,00	-	-	1695,00
Furniture and fixtures	24.842,94			24.842,94	24.624,13	218,75	(0,04)	24.842,92	0,02	218,81	24842,88
Tools & Equipment	26.091,40			26.091,40	26.091,39		(0,01)	26.091,40	-	0,01	26091,39
Vehicles	-			-	-			-	-	-	
	65.259,25	-	-	65.259,25	62.737,57	941,00	(0,18)	63.678,75	1.580,50	2.521,68	
Capital work-in-progress									-	-	
Grand total	65.259,25	-	-	65.259,25	62.737,57	941,00	(0,18)	63.678,75	1.580,50	2.521,68	

Previous year

		-	-
		-	-

Suzlon Wind Energy Portugal, Lda.

Notes to financial statements for the year ended March 31, 2018

4 Trade receivables

	March 31, 2018	March 31, 2017	April 1, 2016
Non-current			
Unsecured			
Outstanding for a period exceeding six months from due date			
Considered good			
Considered doubtful			
Other receivables	689,22	470,01	-
Provision for doubtful receivables	-	-	-
Total	689,22	470,01	-
Current			
Unsecured			
Outstanding for a period exceeding six months from due date			
Considered good	320.794,59	187.615,77	934.967,63
Considered doubtful			
Other receivables	1.472.812,27	1.357.812,35	1.560.067,77
Provision for doubtful receivables	-	-	-
Total	1.793.606,86	1.545.428,12	2.495.035,40

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

	March 31, 2018	March 31, 2017	April 1, 2016
Finished goods, semi-finished goods and work-in-progress	426.849	365.655	398.374
Stores and spares	528.199	395.905	190.009
Total	955.049	761.559	588.384

6 Cash and cash balances

	March 31, 2018	March 31, 2017	April 1, 2016
Balances with banks in current accounts	244.947	115.349	8.883
Cash on hand	100	207	317
Total	245.047	115.556	9.200

7 Other financial assets

	March 31, 2018	March 31, 2017	April 1, 2016
Non-current			
Non-current bank balances			
Security deposits			
Loans and advances to employees			
Total	-	-	-
Current			
Loans and advances to employees			
Advances recoverable in cash			
Total	-	-	-

8 Other current assets

	March 31, 2018	March 31, 2017	April 1, 2016
Prepaid expenses			
Total	-	-	-

9 Share capital

	March 31, 2018	March 31, 2017	April 1, 2016
Authorised shares			
Issued, subscribed & paid-up	200.000	200.000	200.000
Total	<u>200.000</u>	<u>200.000</u>	<u>200.000</u>

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

	No of shares	No of shares
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	No of shares
As on April 1, 2015		
As on March 31, 2016		
As on March 31, 2017		

10 Other equity

	March 31, 2018	March 31, 2017
Share premium		
Opening balance	200.000	200.000
Add: Fresh issue of share capital		
Less: Utilisations during the year		
Supplementary Share Capital	2.050.000	2.050.000
Closing Balance	<u>2.250.000</u>	<u>2.250.000</u>
Retained earnings		
Opening balance	(3.207.688)	(3.715.213)
Add: Profit/(loss) for the year	939.725	508.399
Closing balance	<u>(2.267.963)</u>	<u>(3.206.814)</u>
Total	<u>(17.963)</u>	<u>(956.814)</u>

11 Borrowings

	March 31, 2018	March 31, 2017	April 1, 2016
Non-current			
Term loan from banks/ financial institutions			
Total	<u>-</u>	<u>-</u>	<u>-</u>
Current			
Term loan from banks/ financial institutions			
Total	<u>-</u>	<u>-</u>	<u>-</u>

12 Other financial liabilities

	March 31, 2018	March 31, 2017	April 1, 2016
Non-current			
Loans from related parties			
Total	<u>-</u>	<u>-</u>	<u>-</u>

13 Trade payables

	2.568.966	2.731.913	3.817.715
Total	2.568.966	2.731.913	3.817.715

14 Other current liabilities

	March 31, 2018	March 31, 2017	April 1, 2016
Advance from customer	105.420	103.786	102.487
Statutory dues			
Employee payables			
Others	339.548	546.650	409.028
Total	444.969	650.436	511.515

15 Provisions

	March 31, 2018	March 31, 2017	April 1, 2016
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)	=	0	
Total	-	-	-

16 Revenue from operations

	March 31, 2018	March 31, 2017
Sale of finished goods/spare parts		
Service income	563.733	582.461
Total	563.733	582.461
Details of finished goods sold:		
Spares parts and others	-	-
Details of services rendered:		
Operation and maintenance services	847.223	834.397
Extended warranty services	1.270.835	1.251.596
Total	2.118.058	2.085.993

17 Other operating income

	March 31, 2018	March 31, 2017
Excess provisions/ liabilities written back		
Exchange differences (net)	259.059	(115.088)
Other miscellaneous income		
Total	259.059	(115.088)

18 Employee benefits expense

	March 31, 2018	March 31, 2017
Salaries, wages, allowances and bonus	351.135	353.954
Social security cost	76.080	77.326
Staff welfare expenses	27.909	27.164
Total	455.125	458.444

19 Other expenses

	March 31, 2018	March 31, 2017
Rent	36.765	40.278
Rates and taxes	8.316	2.597
Training	1.614	7.678
Provision for performance guarantee		
Repairs and maintenance		
Plant and Machinery		
Building		
Others	2	5.415
Insurance	2.290	3.809
Advertisement and sales promotion		
Travelling and conveyance	22.531	22.222
Vehicle hire charges		
Royalty		
Communication expenses	6.219	8.811
Auditors' remuneration and expenses		
Consultancy charges	24.580	38.201
Charity and donations		
Other selling and administrative expenses	34.969	120.043
IT related costs	1.744	3.186
Management fee, Group	167.420	218.861
Exchange differences (net)		
Loss on assets sold/discarded (net)		
Provision for doubtful debts and advances		
Total	306.450	471.100

20 Finance costs

	March 31, 2018	March 31, 2017
Interest		
Fixed loans		
Others	5.368	13.605
Bank charges	8.500	1.709
Total	13.868	15.314

21 Finance income

	March 31, 2018	March 31, 2017
Interest income on		
Bank deposits		
Others		
Total	-	-