

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Suzlon Global Services Limited

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of Suzlon Global Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



**Opinion**

5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its loss, and its cash flows for the year ended on that date.

**Emphasis of Matter**

6. We draw attention to Note 5 of the accompanying financial statements in respect of contingency related to 'compensation payable in lieu of bank sacrifice', the outcome of which is materially uncertain and cannot be determined currently. Our opinion is not qualified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

7. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) The matter described under the Emphasis of Matters in paragraph 6 above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (f) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



# **S R B C & CO LLP**

Chartered Accountants

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 8 to the financial statements. The Company did not have any derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares  
Partner  
Membership Number: 105754  
Place of Signature: Pune  
Date: July 13, 2016



Annexure 1 referred to in paragraph 7 of our report of even date under heading "Report on Other Legal and Regulatory Requirements"

Re: Suzlon Global Services Limited (The "Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management the title deeds of immovable properties are held in the name of the Company except for immovable properties aggregating 0.65 Crore for which the title deeds are in the name of its ultimate holding company and its fellow subsidiaries.

In case of land

Total Number of Cases	Whether leasehold/ freehold	Gross block	Net Block
57	Freehold	0.65	0.65
1	Leasehold	0.00*	0.00*

\* Amount is less than Rs. .01 Crore

Buildings constructed on these freehold lands were transferred to the Company in pursuant to various business restructuring exercises undertaken by the ultimate holding company in the past years.

- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans and investments granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of securities and guarantees given have been complied by the company.



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- (v) The Company has not accepted any deposits from the public hence; reporting under clause (v) is not applicable to the Company and hence not commented upon.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of custom, duty of excise , value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.



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- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares  
Partner  
Membership Number: 105754  
Place of Signature: Pune  
Date: July 13, 2016



Annexure 2- Annexure referred to in paragraph 8 (g) of our report of even date under heading "Report on Other Legal and Regulatory Requirements"

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Suzlon Global Services Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



## **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares  
Partner  
Membership Number: 105754  
Place of Signature: Pune  
Date: July 13, 2016



**Suzlon Global Services Limited (formerly SISL Green Infra Limited)**

**Balance sheet as at March 31, 2016**

All amounts in Rupees Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
(i) Share capital	6	100.05	0.05
(ii) Reserves and surplus	7	(599.42)	(269.46)
		<u>(499.37)</u>	<u>(269.41)</u>
<b>Non-current liabilities</b>			
Long-term provisions	8	12.05	12.38
		<u>12.05</u>	<u>12.38</u>
<b>Current liabilities</b>			
(i) Short-term borrowings	9	527.99	-
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises (refer Note 30)		5.88	4.66
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		194.47	213.94
(iii) Other current liabilities	10	1,409.38	1,982.91
(iv) Short-term provisions	8	86.85	101.08
		<u>2,224.57</u>	<u>2,302.59</u>
Total		<u>1,737.25</u>	<u>2,045.56</u>
<b>Assets</b>			
<b>Non-current assets</b>			
(i) Fixed assets			
(a) Tangible assets	11	48.82	54.43
(b) Intangible assets	11	1,121.74	1,506.33
(c) Capital work-in-progress		1.14	0.74
(ii) Loans and advances	12	18.23	2.38
(iii) Other non-current assets	14.2	0.01	0.80
		<u>1,189.94</u>	<u>1,564.68</u>
<b>Current assets</b>			
(i) Inventories	13	240.98	120.25
(ii) Trade receivables	14.1	222.27	268.04
(iii) Cash and bank balances	15	10.41	19.94
(iv) Loans and advances	12	26.26	28.79
(v) Other current assets	14.2	47.39	43.86
		<u>547.31</u>	<u>480.88</u>
Total		<u>1,737.25</u>	<u>2,045.56</u>
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 S R B C & Co. LLP  
Chartered Accountants  
ICAI Firm Registration number: 324982E/E300003

per Paul Alvares  
Partner  
Membership No. : 105754

Place: Pune

Date : **13 JUL 2016**



For and on behalf of the Board of Directors of  
Suzlon Global Services Limited

Rakesh Sarin  
Managing Director  
DIN : 02082150

Nilesh V. Dhanani  
Director  
DIN : 00006529

Place: Pune

Date : **13 JUL 2016**

**Suzlon Global Services Limited (formerly SISL Green Infra Limited)**

**Statement of profit and loss for the year ended March 31, 2016**

All amounts in Rupees Crore, unless otherwise stated

Particulars	Notes	March 31, 2016	March 31, 2015
<b>Income</b>			
Revenue from operations	16	904.24	838.04
Other operating income		0.90	1.38
		<u>905.14</u>	<u>839.42</u>
<b>Expenses</b>			
Cost of materials and components consumed	17	300.22	224.73
Employee benefits expense	18	106.30	93.71
Other expenses	19	240.06	197.32
<b>Total</b>		<u>646.58</u>	<u>515.76</u>
<b>Earnings/ (loss) before interest, tax and depreciation (EBITDA)</b>		<b>258.56</b>	<b>323.66</b>
Depreciation / amortisation	11	<u>396.87</u>	<u>410.84</u>
<b>Earnings/ (loss) before interest and tax (EBIT)</b>		<b>(138.31)</b>	<b>(87.18)</b>
Finance costs	20	191.72	153.38
Finance income	21	0.07	0.46
<b>Profit/ (loss) before tax</b>		<b>(329.96)</b>	<b>(240.10)</b>
Tax expense		-	-
<b>Profit/ (loss) after tax</b>		<b>(329.96)</b>	<b>(240.10)</b>
<b>Earnings/ (loss) per equity share:</b>			
- Basic and diluted [Nominal value of share Rs 10 (Rs 10)]	22	(63.17)	(48,019.97)
<b>Summary of significant accounting policies</b>		<b>3</b>	

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

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 324982E/E300003

per Paul Alvares

Partner

Membership No. : 105754

Place: Pune

Date :

13 JUL 2016



For and on behalf of the Board of Directors of  
Suzlon Global Services Limited

Rakesh Sarin  
Managing Director  
DIN : 02082150

Nilesh V. Dhanani  
Director  
DIN : 00006529

Place: Pune

Date :

13 JUL 2016

**Suzlon Global Services Limited (formerly SISL Green Infra Limited)**

**Cash flow statement for the year ended March 31, 2016**

All amounts in Rupees Crore, unless otherwise stated

Particulars	March 31, 2016	March 31, 2015
<b>Cash flow from operating activities</b>		
Profit/ (loss) before tax	(329.96)	(240.10)
Adjustments for:		
Depreciation / amortisation	396.87	410.84
Interest expenses	190.43	153.27
Interest income	(0.07)	(0.46)
Machine availability expenditure	74.67	52.30
Provision for doubtful loans and advances	0.38	18.80
Exchange difference, net	1.20	(0.67)
Loss on assets discarded/write off	0.09	-
<b>Operating profit / (loss) before working capital changes</b>	<b>A</b> 333.61	<b>393.98</b>
<b>Movements in working capital</b>		
(Increase) / decrease in trade receivables	45.65	(106.84)
(Increase) / decrease in inventories	(120.73)	11.44
(Increase) / decrease in loans and advances and other current assets	(3.14)	(14.61)
(Decrease) / increase in trade payables, current liabilities and provisions	(836.25)	(247.70)
<b>Cash (used in)/ generated from operating activities</b>	<b>(580.86)</b>	<b>36.27</b>
Direct taxes paid (net of refunds)	(12.84)	(12.52)
<b>Net cash (used in)/ generated from operating activities</b>	<b>B</b> (593.70)	<b>23.75</b>
<b>Cash flow from investing activities</b>		
Payment for purchase of fixed assets including capital work-in-progress and capital advances	(7.42)	(4.14)
Interest received	0.07	0.45
<b>Net cash (used in) / generated from investing activities</b>	<b>(7.35)</b>	<b>(3.69)</b>
<b>Cash flow from financing activities</b>		
Proceeds / (repayment) from short-term borrowings, net	527.89	(0.36)
Proceeds from issuance of share capital	100.00	-
Interest paid	(36.37)	(1.80)
<b>Net cash (used in) / generated from financing activities</b>	<b>C</b> 591.52	<b>(2.16)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>A+B+C</b> (9.53)	<b>17.90</b>
Cash and cash equivalents at the beginning of year	19.94	2.04
Cash and cash equivalents at the end of year	10.41	19.94
<b>Components of cash and cash equivalents</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
Cash on hand	0.08	0.12
Balances with scheduled banks		
In current accounts	10.33	16.43
In term deposits	-	3.39
	<b>10.41</b>	<b>19.94</b>
<b>Summary of significant accounting policies</b>	<b>3</b>	

**Notes**

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to conform to current year presentation.

As per our report of even date

For S R B C & Co. LLP  
Chartered Accountants  
ICAI Firm Registration number: 324982E/E300003

per Paul Alvares  
Partner  
Membership No.: 105754

Place : Pune  
Date :

13 JUL 2016



For and on behalf of the Board of Directors of  
Suzlon Global Services Limited

Rakesh Sarin  
Managing Director  
DIN : 02082150

Place : Pune  
Date :

13 JUL 2016

Nilesh V. Dhanani  
Director  
DIN : 00006529

# Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

## Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

### 1. Corporate Information

Suzlon Global Services Limited ('SGSL' or the 'Company') having CIN U70101GJ2004PLC044948 is a public company domiciled in India. The Company is primarily engaged in the business of Operation and Maintenance of Wind Turbine Generators (WTG's).

### 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention, except in case of assets for which provision for impairment is made.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for change in accounting policy explained below.

### 3. Summary of significant accounting policies

#### Change in accounting policy

##### Component accounting

The Company has adopted component accounting as required under Schedule II to the Companies Act, 2013 from April 01, 2015. Due to application of Schedule II to the Companies Act, 2013, the Company has changed the manner of depreciation for its fixed assets. Until previous year, the Company was not identifying components of fixed asset separately for depreciation purposes; rather, a single useful life/ depreciation rate was used to depreciate each item of fixed asset. However, now it identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The Company has also changed its policy on recognition of cost of major inspection/ overhaul. Earlier Company used to charge such cost directly to statement of profit and loss. On application of component accounting, the major inspection/ overhaul is identified as a separate component of the asset at the time of purchase of new asset. Subsequently, the cost of such major inspection/ overhaul is depreciated separately over the period till next major inspection/ overhaul. Upon next major inspection/ overhaul, the costs of new major inspection/ overhaul are added to the asset's cost and any amount remaining from the previous inspection/ overhaul is derecognised.

The above change in accounting policy does not have any material impact on depreciation, repair and maintenance expense, loss for the current year as well as the valuation of fixed assets as at March 31, 2016.

#### a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### b. Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The manufacturing costs of internally generated assets comprise direct costs and attributable overheads.



# Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

## Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

Capital work-in-progress comprises of cost of fixed assets that are not yet ready for their intended use as at the balance sheet date. Assets held for disposal are stated at the lower of net book value and the estimated net realisable value.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

The Company identifies and determines the cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

### c. Depreciation on tangible fixed assets

Depreciation on tangible fixed assets is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

The Company has used the following useful lives to provide depreciation on its tangible fixed assets:

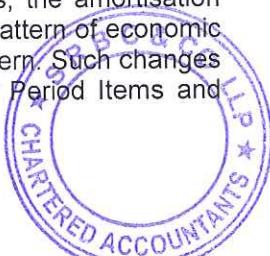
Type of asset	Useful lives (years)
Office building	58
Factory building	28
Electrification	20
Plant and machinery	15
Computers	03
Servers and networks	06
Office equipments	05
Furniture and fixtures	10
Vehicles	10

Leasehold land is amortised on a straight line basis over the period of lease.

### d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangible assets are amortised on a straight line basis over the estimated useful economic life.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.



# Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

## Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of amortisation policy applied to the Company's intangible assets is as below:

Type of asset	Useful lives (years)
Design and drawings	5
Software	5
Goodwill	5

### e. Operating leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

### f. Borrowing costs

Borrowing cost primarily includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

### g. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

### h. Inventories

Inventories comprise of components, stores and spares and are valued at lower of cost and estimated net realisable value. Inventories include some materials that are repaired as well as repairable as at the balance sheet date. Cost of inventory is determined on a weighted average basis.

Net realisable value of such materials is determined considering the remaining useful life of the material after repairs based on the technical estimates.



# Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

## Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

### i. Revenue recognition

Revenue comprises of service income from rendering operation and maintenance services, sale of components and interest income. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

#### *Revenue from operations and maintenance service*

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered. The Company collects service tax on behalf of government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

#### *Revenue from sale of components*

Revenue from sale of components is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

#### *Interest income*

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

### j. Foreign currency transactions

#### i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

#### iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

### k. Retirement and other employee benefits

Defined contributions to provident fund and employee state insurance are charged to the statement of profit and loss of the year, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

Defined contributions to superannuation fund are charged to the statement of profit and loss on accrual basis.



# Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

## Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

Retirement benefits in the form of gratuity are defined benefit obligations and are provided for on the basis of an actuarial valuation, using projected unit credit method as at each balance sheet date.

Short-term compensated absences are provided based on estimates. Long term compensated absences and other long-term employee benefits are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each balance sheet date. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Actuarial gains/losses are taken to the statement of profit and loss and are not deferred.

### I. Taxes on income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future.



# Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

## Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

### m. Earnings/ (loss) per share

Basic earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### n. Provisions

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### o. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

### p. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

### q. Measurement of EBITDA and EBIT

The Company has elected to present earnings before interest, tax, depreciation and amortisation ('EBITDA') and earnings before interest and tax ('EBIT') as a separate line item on the face of the statement of profit and loss. In the measurement of EBITDA, the Company does not include depreciation and amortisation expense, finance cost, finance income, exceptional and extraordinary items and tax expense. The Company reduces depreciation and amortisation expense from EBITDA to measure EBIT.

## 4. Corporate debt restructuring ('CDR')

During the financial year ended March 31, 2013, Suzlon Energy Limited ('SEL') along with its 8 identified domestic subsidiaries collectively referred to as the 'Borrowers' and individually as the 'Borrower', had restructured various financial facilities (restructured facilities) from the secured CDR lenders under the Corporate Debt Restructuring Proposal. Pursuant to approval of CDR Package by the CDR Empowered Group ('CDR EG'), the implementation of the CDR package was formalised upon execution of Master Restructuring Agreement (MRA) between the CDR Lenders and Borrowers during the financial year 2013. The MRA inter-alia covers the provisions to govern the terms and conditions of restructured facilities. Suzlon Global Services Limited ('SGSL') was included as Borrower under the CDR package.

The key features of the CDR package are as follows:

- a. Repayment of Restructured Term Loans ('RTL') after moratorium of 2 years from cut-off date in 32 structured quarterly instalments commencing from December 2014 to September 2022. The moratorium period of 2 years has expired on September 30, 2014.
- b. Conversion of various irregular/outstanding/devolved financial facilities into Working Capital Term Loan ('WCTL') and the repayment terms of which are similar to that of RTL with enabling mandatory prepayment obligations on realisation of proceeds from certain asset sale and capital infusion.



# Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

## Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

- c. Restructuring of existing fund based and non-fund based working capital facilities, subject to renewal and reassessment every year.
- d. Unpaid Interest due on certain existing facilities on cut off date, interest accrued during the moratorium period on RTL and WCTL and interest on fund based working capital facilities for certain period were to be converted into Funded Interest Term Loans ('FITLs') and which were to be converted into equity shares of the Company.
- e. The rate of interest on RTL, WCTL, FITL and fund based working capital facilities were reduced to 11% per annum with reset option in accordance with MRA.
- f. Waiver of existing events of defaults, penal interest and charges etc. in accordance with MRA.
- g. Contribution of Rs 250.00 Crore in SEL by promoters, their friends, relatives and business associates as stipulated, conversion of existing promoter's loan of Rs 145.00 Crore into equity shares/CCDs at the price determined in compliance with Securities and Exchange Board of India.

Other key features of the CDR Package are:

- a. Right of Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines and MRA and;
- b. SEL to issue equity shares in lieu of sacrifice of the CDR Lenders for the first three years from cut off date at the price determined in compliance with Securities and Exchange Board of India, if exercised by CDR lenders.

In case of financial facilities availed from the non-CDR Lenders, the terms and conditions shall continue to be governed by the provisions of the existing financing documents.

During the financial year 2015, the restructuring proposal with Power Finance Corporation ('PFC') which is a non-CDR lender was approved by CDR EG. As per the terms of restructuring, the PFC has converted certain portion of interest accrued into FITL I and FITL II. Repayment of outstanding term loan would be in accordance with terms and conditions similar to those of RTL, whereas repayment of FITL I would be made in 32 equal quarterly instalments and should be co-terminus with RTL. Repayment of FITL II would be made in 12 quarterly instalments from December 2022 to September 2025. To give effect to the restructuring a bilateral agreement between the Borrower and PFC was entered into on August 12, 2015.

### 5. Recompense

The Borrowers and the CDR lenders executed a Master Restructuring Agreement ('MRA') during the financial year ending March 31, 2013. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, gives a right to the CDR lenders to get a recompense of their waivers and sacrifice made as part of the CDR Proposal. The recompense amount payable by the Group is contingent upon the exit by the Borrowers which is inter-alia dependent upon improved financial performance and various factors, the outcome of which currently is materially uncertain. Further, as mentioned in Note 4 to the financial statements, the Borrowers have an obligation to issue equity shares in lieu of the sacrifice for the first three years from cut-off date. In case of CDR lenders who have exercised the right for issuance of equity shares for the first three years and to whom the equity shares have been issued, as a part of recompense, the cost is amortised over the period of sacrifice and the cost amortization is completed by March 31, 2016. In case of CDR lenders who have not exercised this right, the recompense amount due to the date of this balance sheet is not ascertainable.

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Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

**6. Share capital**

Authorised shares	<u>March 31, 2016</u>	<u>March 31, 2015</u>
210,050,000 (250,000) equity shares of Rs 10/- each	210.05	0.25
20,000,000 (NIL) 0.01% cumulative redeemable preference shares of Rs 100/- each	200.00	-

Issued, subscribed and fully paid-up shares	<u>March 31, 2016</u>	<u>March 31, 2015</u>
100,050,000 (50,000) equity shares of Rs 10/- each	100.05	0.05

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

	<u>March 31, 2016</u>		<u>March 31, 2015</u>	
	Number of shares (in Crore)	Rs (in Crore)	Number of shares (in Crore)	Rs (in Crore)
At the beginning of the year	0.00*	0.05	0.00*	0.05
Issued during the year	10.00	100.00	-	-
<b>Outstanding at the end of the year</b>	<b>10.00</b>	<b>100.05</b>	<b>0.00*</b>	<b>0.05</b>

\* Less than 0.01 Crore

During the year Suzlon Energy Limited, ultimate parent company has sold its entire shareholding in the Company to Suzlon Structures Limited (a wholly owned subsidiary of Suzlon Energy Limited) w.e.f. March 30, 2016.

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as follows:-

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Suzlon Structures Limited, the holding company	100.05	-
10,00,49,940 (0) equity shares of Rs 10/- each	100.05	-
Suzlon Energy Limited, the ultimate holding company Nil (48,940) equity shares of Rs 10/- each	-	0.05
Suzlon Wind International Limited, wholly owned subsidiary of the ultimate holding company Nil (500) equity shares of Rs 10/- each	-	0.00*
SE Blades Limited, wholly owned subsidiary of the ultimate holding company Nil (500) equity shares of Rs 10/- each	-	0.00*



# Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

## Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

Nominee shareholder of Suzlon Structures Limited 60 (Nil) equity shares of Rs 10/- each	0.00*	-
Nominee shareholder of Suzlon Energy Limited Nil (60) equity shares of Rs 10/- each	-	0.00*

\* Less than Rs 0.01 Crore

### d. Details of shareholders holding more than 5% equity shares in the Company:

Name of shareholder	March 31, 2016		March 31, 2015	
	Number of shares (in Crore)	% holding	Number of shares (in Crore)	% holding
Suzlon Structures Limited, holding company	10.00	100.00%	-	0.00%
Suzlon Energy Limited, ultimate holding company	-	0.00%	0.00*	97.88%

\* Less than 0.01 Crore

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- e. The Company has not issued any bonus shares/shares for consideration other than cash/bought back any shares during the period of five years immediately preceding the reporting date. Hence, disclosure regarding aggregate number of bonus shares issued for consideration other than cash is not applicable.

## 7. Reserves and surplus

	March 31, 2016	March 31, 2015
<b>Statement of profit and loss</b>		
As per last balance sheet	(269.46)	(29.36)
Add: Profit/ (loss) for the year	(329.96)	(240.10)
<b>Net surplus/(deficit) in the statement of profit and loss</b>	<b>(599.42)</b>	<b>(269.46)</b>

## 8. Provisions

	Long-term		Short-term	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Employee benefits	12.05	12.38	10.61	10.89
Machine availability	-	-	76.24	90.19
<b>Total</b>	<b>12.05</b>	<b>12.38</b>	<b>86.85</b>	<b>101.08</b>

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# Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

## Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

In pursuance of Accounting Standard-29 (AS-29) 'Provisions, contingent liabilities and contingent assets', the provisions required have been incorporated in the books of account in the following manner:

Particulars	Machine availability
Opening balance	90.19
	(38.10)
Additions during the year	180.79
	(53.19)
Additions on account of purchase of business	-
	(37.88)
Utilisation	88.62
	(0.21)
Reversal	106.12
	(0.89)
Closing balance	76.24
	(90.19)

Machine availability provision represents obligation of the Suzlon group to compensate the customer in connection with unplanned suspension of operations or the expected outflow of resources against claims for the loss incurred by the customer on account of the wind turbine generator uptime being lower than the specific threshold of the time the grid was available, as defined in the contracts.

### 9. Short-term borrowings

	March 31, 2016	March 31, 2015
a) Working capital facilities from banks (secured)	47.63	-
b) Loan from related party (unsecured)	480.36	-
<b>Total</b>	<b>527.99</b>	<b>-</b>

#### i. Details of security for secured loans are as follows:

In case of financial facilities from CDR lenders in accordance with MRA and non-CDR lenders, fund based working capital facilities of Rs 47.63 Crore (Rs Nil) and non-fund based working capital facilities are secured by first pari passu charge on all chargeable present and future tangible/intangible movable assets of each of the Borrowers, first charge on all chargeable present and future immovable assets (excluding the identified properties) of each of the Borrowers, first charge on all present and future chargeable current assets of each of the Borrowers, first charge over Trust and Retention Account ('TRA') and other bank accounts of the Borrowers, pledge of equity shares held by SEL in its 8 Indian subsidiaries which are forming part of the Borrowers, negative lien over the equity shares held by SEL in SE Forge Limited, pledge on shares of Suzlon Energy Limited, Mauritius ('SELM') held by SEL, negative lien over the equity shares of certain overseas subsidiaries of SEL held by its step down overseas subsidiaries, pledge of certain equity shares of SEL held by its promoters, personal guarantee of the managing director of SEL and limited personal guarantee of one director of SSL.

In addition to above, the loans outstanding as on March 31, 2015 were secured by pledge of shares of certain overseas subsidiaries held by SEL's step down overseas subsidiaries including pledge of shares of Senvion SE and guarantee by an overseas subsidiary. Post April 29, 2015, the pledged shares of Senvion SE and guarantee are ceded from the charge.

- ii. The rate of interest on the working capital loans from banks is 11% p.a., depending upon the prime lending rate of the banks and the interest rate spread agreed with the banks.
- iii. Loan from related party comprises of inter corporate deposit from its ultimate holding company, SEL and carries interest @11% p.a. and is repayable on demand.



Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

**Notes to financial statements for the year ended March 31, 2016**

All amounts in Rupees Crore, unless otherwise stated

**10. Other current liabilities**

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Payable towards purchase of OMS business undertaking (including interest)	1,216.23	1,836.48
Interest accrued and due	30.36	-
Income received in advance	66.48	55.00
Advance from customer	64.15	31.93
Others*	32.16	59.50
<b>Total</b>	<b>1,409.38</b>	<b>1,982.91</b>

\* Primarily includes statutory dues and accruals.

**11. Fixed assets**

Fixed Assets	Gross block			Depreciation / amortisation			Net block		
	As at April 01, 2015	Additions	Deductions / adjustments	As at March 31, 2016	As at April 01, 2015	For the year	Deductions / adjustments	As at March 31, 2016	As at March 31, 2015
<b>a. Tangible assets</b>									
Freehold Land	0.66	0.08	-	0.74	-	-	-	0.74	0.66
Leasehold land*	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00
Buildings	23.26	2.12	-	25.38	1.86	1.89	-	3.75	21.63
Plant and machinery	47.91	1.68	-	49.59	18.99	8.68	-	27.67	21.92
Computers and office equipments	5.47	2.43	0.20	7.70	4.05	1.04	0.19	4.90	2.80
Furniture and fixtures	2.59	0.36	-	2.95	0.84	0.59	-	1.43	1.52
Vehicles	0.37	-	0.07	0.30	0.09	0.07	0.07	0.09	0.21
<b>Total</b>	<b>80.26</b>	<b>6.67</b>	<b>0.27</b>	<b>86.66</b>	<b>25.83</b>	<b>12.27</b>	<b>0.26</b>	<b>37.84</b>	<b>48.82</b>
<i>Previous year</i>	75.11	5.15	-	80.26	0.10	25.73	-	25.83	54.43
									75.01
<b>b. Intangible assets</b>									
Goodwill	1,922.92	-	-	1,922.92	416.63	384.59	-	801.22	1,121.71
Designs and drawings	0.54	-	-	0.54	0.54	-	-	0.54	-
Software	0.07	-	-	0.07	0.03	0.01	-	0.04	0.03
<b>Total</b>	<b>1,923.53</b>	<b>-</b>	<b>-</b>	<b>1,923.53</b>	<b>417.20</b>	<b>384.60</b>	<b>-</b>	<b>801.80</b>	<b>1,121.74</b>
<i>Previous year</i>	1,923.47	0.06	-	1,923.53	32.09	385.11	-	417.20	1,506.33
									1,891.38

Rs. 0.00 denotes amount less than Rs 0.01 Crore

Building includes those constructed on leasehold land.



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Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

**12. Loans and advances**

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
<b>Unsecured, considered good, unless otherwise stated</b>				
Capital advances (a)	0.06	0.13	-	-
Security deposits (b)	0.53	0.60	-	-
<b>Advances recoverable in cash or in kind</b>				
Considered good	-	-	7.99	3.87
Considered doubtful	-	0.15	-	-
	-	0.15	7.99	3.87
Less: Provision for doubtful advances	-	0.15	-	-
(c)	-	-	7.99	3.87
<b>Other loans and advances</b>				
Prepaid expenses	-	1.65	1.09	2.61
Loan to employees	-	-	0.33	0.33
Advance income tax (net of provisions)	17.64	-	6.98	12.41
Balance with statutory and government authorities	-	-	9.87	9.57
(d)	17.64	1.65	18.27	24.92
<b>Total</b>	<b>18.23</b>	<b>2.38</b>	<b>26.26</b>	<b>28.79</b>

**13. Inventories (valued at lower of cost and net realisable value)**

	March 31, 2016	March 31, 2015
Components (includes goods-in-transit of Rs 6.50 Crore (Rs 1.97 Crore)	228.98	114.44
Stores and spares	12.00	5.81
<b>Total (Refer note 32e)</b>	<b>240.98</b>	<b>120.25</b>

**14. Trade receivables and other assets**

**14.1 Trade receivables**

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
<b>Unsecured</b>				
Outstanding for a period exceeding six months from due date	-	-	91.72	148.58
Considered good	-	-	91.72	148.58
Considered doubtful	27.28	27.10	-	-
	27.28	27.10	91.72	148.58
Other receivables	-	-	130.55	119.46
	27.28	27.10	222.27	268.04
Less : Provision for doubtful receivables	(27.28)	(27.10)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>222.27</b>	<b>268.04</b>

Refer note 26 for receivables from related parties



Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

**14.2 Other assets**

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
<b>Unsecured, considered good unless otherwise stated</b>				
Non-current bank balances	0.01	0.79	-	-
Income accrued but not due	-	-	45.18	40.53
Receivable from SEL	-	-	2.21	3.33
Other current assets	0.00*	0.01	-	-
<b>Total</b>	<b>0.01</b>	<b>0.80</b>	<b>47.39</b>	<b>43.86</b>

\* Less than Rs 0.01 Crore

**15. Cash and bank balances**

	March 31, 2016	March 31, 2015
Balances with banks:		
In current accounts	10.33	16.43
In term deposits	-	3.39
Cash on hand	0.08	0.12
<b>Total</b>	<b>10.41</b>	<b>19.94</b>

**16. Revenue from operations (net)**

Income from operations and maintenance service	875.54	820.97
Sale of other components	26.54	15.09
Scrap sales	2.16	1.98
<b>Total</b>	<b>904.24</b>	<b>838.04</b>

**17. Cost of materials and components consumed**

	March 31, 2016	March 31, 2015
Opening inventory	114.44	126.55
Add : Purchases	414.76	212.62
	<b>529.20</b>	<b>339.17</b>
Less : Closing inventory	228.98	114.44
<b>Total (Refer note 32d)</b>	<b>300.22</b>	<b>224.73</b>

**18. Employee benefits expense**

	March 31, 2016	March 31, 2015
Salaries, wages, allowances and bonus	86.25	76.20
Contribution to provident fund and other funds	6.58	5.96
Staff welfare expenses	13.47	11.55
<b>Total</b>	<b>106.30</b>	<b>93.71</b>



Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

**19. Other expenses**

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Site expenses	6.10	4.39
Repairs and maintenance		
- Plant and machinery	0.58	0.75
- Building	1.05	0.42
- Others	2.37	2.05
Operation and maintenance charges	10.03	8.57
Rent	11.35	6.27
Rates and taxes	1.78	1.11
Machine availability expenditure (refer Note 8)		
Expenses incurred during the year	88.62	0.21
Provision made during the year	74.67	52.30
Less :Amount withdrawn from provision	(88.62)	(0.21)
Insurance	3.35	2.74
Advertisement and sales promotion	0.15	0.19
Freight outward and packing expenses	11.04	6.41
Travelling, conveyance and vehicle expenses	27.38	26.05
Communication expenses	3.39	2.95
Auditors' remuneration and expenses (refer details below)	0.35	0.26
Consultancy charges	21.83	2.00
Charity and donations	8.38	4.05
Security expense	41.75	49.65
Provision for doubtful debts and advances	0.38	18.80
Loss on assets written off / discarded	0.09	-
Exchange difference, net	1.16	-
Miscellaneous expenses	12.88	8.36
<b>Total</b>	<b>240.06</b>	<b>197.32</b>

**Payment to auditor:**

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
<b>As auditor :</b>		
Statutory audit fees	0.33	0.25
Reimbursement of out of pocket expenses	0.02	0.01
<b>Total</b>	<b>0.35</b>	<b>0.26</b>

**20. Finance costs**

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Interest on others	190.43	153.27
Bank charges	1.29	0.11
<b>Total</b>	<b>191.72</b>	<b>153.38</b>



Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

**21. Finance income**

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Interest income		
From bank	0.07	0.01
From others	-	0.45
	<u>0.07</u>	<u>0.46</u>

**22. Earnings/ (loss) per share (EPS)**

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
<b>Basic and diluted earnings per share</b>		
Net profit/ (loss) after tax	(329.96)	(240.10)
Weighted average number of equity shares for calculating basic and diluted EPS	5,22,35,792	50,000
Basic and diluted * earnings/(loss) per share of face value of Rs 10/- each	(63.17)	(48,019.97)

\*Since the earnings/ (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings/(loss) per share is the same.

**23. Post-employment benefits**

The Company has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity. Gratuity is computed based on 15 days salary based on last drawn salary for each completed year of service. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

**Net employee benefit expense recognised in the statement of profit and loss:**

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Current service cost	1.39	1.29
Interest cost on benefit obligation	0.63	0.76
Expected return on plan assets	(0.61)	(0.75)
Net actuarial (gain) / loss recognised in the year	0.41	1.05
Net benefit expense	1.82	2.35

**Details of defined benefit obligation:**

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Defined benefit obligation	10.33	8.73
Fair value of plan assets	8.18	7.31
Present value of unfunded obligations	2.15	1.42
Plan liability / (asset)	2.15	1.42

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Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

**Notes to financial statements for the year ended March 31, 2016**

All amounts in Rupees Crore, unless otherwise stated

**Changes in the present value of the defined benefit obligation are as follows:**

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Opening defined benefit obligation	8.73	6.19
Interest cost	0.63	0.76
Current service cost	1.39	1.29
Benefits paid	(1.43)	(0.42)
Actuarial (gains) / losses on obligation	0.27	(5.68)
Acquisition cost	0.74	6.59
Closing defined benefit obligation	10.33	8.73

**Changes in the fair value of plan assets are as follows:**

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Opening fair value of plan assets	7.31	6.65
Expected return	0.61	0.75
Contributions by employer	1.09	0.47
Benefits paid	(1.43)	(0.42)
Actuarial gains / (losses)	(0.14)	(6.73)
Acquisition adjustment	0.74	6.59
Closing fair value of plan assets	8.18	7.31

The contribution made by the employer during the year was Rs 1.09 Crore (Rs 0.47 Crore) paid towards approved fund.

Major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Investments in approved fund	100%	100%

**Amounts for the current and previous periods are as follows:**

	<u>March 31,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Defined benefit obligation	(10.33)	(8.73)	(6.19)	-	-
Plan assets	8.18	7.31	6.65	-	-
Surplus / (deficit)	(2.15)	(1.42)	0.46	-	-
Experience adjustments on plan liabilities	(0.40)	7.09	(0.00)*	-	-
Experience adjustments on plan assets	(0.14)	(6.73)	-	-	-

\* Less than Rs 0.01 Crore

**The principal assumptions used in determining defined benefit obligation are shown below:**

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Discount rate	7.90%	7.80%
Expected rate of return on plan assets	8.50%	8.50%
Salary escalation rate	8.00%	8.00%



# Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

## Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

Attrition rate	10% at younger ages and reducing to 1% at older age according to graduated scale	10% at younger ages and reducing to 1% at older age according to graduated scale
----------------	--	--

The estimated future salary increase considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The overall expected rate of return on plan assets is determined based on the market prices prevailing as on balance sheet date, applicable to the period over which the obligation is to be settled.

### 24. Operating lease

The Company has taken certain premises under cancellable operating leases. However, there are no escalation clauses in the agreement. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expense under cancellable operating leases during the current period was Rs 11.35 Crore (Rs 6.27 Crore).

### 25. Segment information

The Company operates only in one business segment i.e. Operation and maintenance services and it has only one geographical segment based on its location of assets as well as revenues and hence no reportable segment has been identified. Accordingly, segment reporting disclosures as envisaged in AS-17 issued and notified under rules is not applicable to the Company.

### 26. Related party disclosures

#### a. List of the related parties and nature of relationship where common control exists with whom transactions have taken place during the year:

Sr. No.	Name of the entity	Nature of relationship
1	Suzlon Energy Limited	Ultimate holding company
2	Suzlon Structures Limited	Holding company

#### b. Other related parties with whom transactions have taken place during the year:

Sr.	Name of the entity	Nature of relationship
1	Suzlon Wind International Limited	Fellow subsidiary
2	SE Electricals Limited	Fellow subsidiary
3	SE Blades Limited	Fellow subsidiary
4	Suzlon Generators Limited	Fellow subsidiary
5	Suzlon Power Infrastructure Limited	Fellow subsidiary
6	Suzlon Gujarat Windpark Limited	Fellow subsidiary
7	Suzlon Wind Energy (Lanka) Pvt. Limited	Fellow subsidiary
8	Suzlon Energia Eolica do Brasil Ltda	Fellow subsidiary
9	Suzlon Wind Energy South Africa (PTY) Ltd	Fellow subsidiary
10	Suzlon Wind Energy Corporation	Fellow subsidiary
11	Mr. Girish R. Tanti	RKMP
12	Mr. Vinod R. Tanti	RKMP
13	Mr. Tulsi R. Tanti	RKMP
14	Mr. Jitendra R. Tanti	RKMP
15	Mr. Gita T. Tanti	KMP
16	Mr. Vaidhyanathan Raghuraman	KMP
17	Mr. Balrajsinh A. Parmar	KMP
18	Mr. Nilesh V. Dhanani	KMP
19	Mr. Amarsinh A. Parmar	KMP



**Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)**

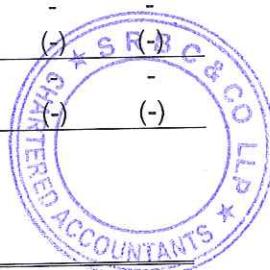
**Notes to financial statements for the year ended March 31, 2016**

All amounts in Rupees Crore, unless otherwise stated

<b>Sr.</b>	<b>Name of the entity</b>	<b>Nature of relationship</b>
20	Mr. Rakesh Sarin	KMP
21	Rambhaben Ukabai	RKMP
22	Sarjan Realities Limited	Entities where KMP/RKMP have significant influence
23	Aspen Infrastructures Limited	Entities where KMP/RKMP have significant influence
24	Suzlon Foundation	Entities where KMP/RKMP have significant influence
25	SE Freight and Logistics India Private Limited	Entities where KMP/RKMP have significant influence
26	Tanti Holding Private Limited	Entities where KMP/RKMP have significant influence
27	Suruchi Holdings Private Limited	Entities where KMP/RKMP have significant influence
28	Sugati Holdings Private Limited	Entities where KMP/RKMP have significant influence
29	Salene Power Infrastructure Private Limited	Entities where KMP/RKMP have significant influence
30	Samiran Realties Limited	Entities where KMP/RKMP have significant influence
31	Suzlon Energy Australia Pty. Ltd	Fellow subsidiary
32	Samanvaya Holdings Private Limited	Entities where KMP/RKMP have significant influence

**c. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2016:**

<b>Particulars</b>	<b>Ultimate holding company</b>	<b>Holding company</b>	<b>Fellow subsidiary</b>	<b>Entities where KMP/ RKMP have significant influence</b>	<b>KMP</b>	<b>RKMP</b>
Purchase of fixed assets	0.01 (0.01)	- (-)	- (0.03)	0.08 (-)	- (-)	- (-)
Purchase of goods and services	40.46 (103.36)	0.11 (0.13)	42.15 (35.52)	2.30 (1.38)	- (-)	- (-)
Sale of goods and services	136.92 (126.41)	0.20 (0.19)	1.66 (2.36)	0.13 (0.25)	- (-)	0.99 (0.86)
Loans given	- (36.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Interest income	- (0.45)	- (-)	- (-)	- (-)	- (-)	- (-)
Interest expense	187.24 (148.64)	- (-)	- (-)	- (-)	(-) * S R (-)	-
Rent paid	- (0.75)	- (-)	- (-)	5.83 (0.80)	(-) * (-)	(-)



**Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)**

**Notes to financial statements for the year ended March 31, 2016**

All amounts in Rupees Crore, unless otherwise stated

Particulars	Ultimate holding company	Holding company	Fellow subsidiary	Entities where KMP/RKMP have significant influence	KMP	RKMP
Donation given	-	-	-	4.17 (1.45)	-	-
Loan taken (net of repayment during the year)	450.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)

**Outstanding balances**

Particulars	Ultimate holding company	Holding company	Fellow subsidiary	Entities where KMP/RKMP have significant influence	KMP	RKMP
Trade receivables	15.50 (4.52)	- (0.14)	1.72 (2.36)	0.04 (0.80)	- (-)	0.84 (3.25)
Advance from customers	- (-)	- (-)	- (0.07)	- (-)	- (-)	- (-)
Other receivables	2.21 (-)	- (-)	- (-)	0.00* (-)	- (-)	- (-)
Advance to supplier	- (3.33)	- (-)	- (-)	- (0.03)	- (-)	- (-)
Income received in advance	- (-)	- (-)	- (-)	- (-)	- (-)	0.04 (0.04)
Income accrued but not due	8.38 (11.88)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade payables	6.25 (51.07)	- (0.02)	4.86 (25.26)	2.00 (1.40)	- (-)	- (-)
Other current liabilities	1,246.59 (1,836.48)	- (-)	- (-)	- (-)	- (-)	- (-)
Unsecured loan outstanding (including interest)	480.36 (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Refer Note 29 for guarantees given by the Company

\* Less than Rs 0.01 Crore



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**Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)**

**Notes to financial statements for the year ended March 31, 2016**

All amounts in Rupees Crore, unless otherwise stated

**d. Disclosure of significant transactions with related parties:**

Type of the transaction	Type of relationship	Name of the entity/person	March 31, 2016	March 31, 2015
Purchase of fixed assets	Entities in which KMP/RKMP have significant influence	Sarjan Realities Limited	0.08	-
	Fellow subsidiary	Suzlon Gujarat Windpark Limited	-	0.03
Purchase of goods and services	Fellow subsidiary	Suzlon Generators Limited	15.64	10.02
	Fellow subsidiary	SE Electricals Limited	17.44	19.55
Rent paid	Entity in which KMP/RKMP have significant influence	Aspen Infrastructures Limited	1.77	-
		Sarjan Realities Limited	3.17	-
		Tanti Holdings Private Limited	0.38	0.22
		Sugati Holdings Private Limited	0.23	0.22
Donation	Entity in which KMP/RKMP have significant influence	Suruchi Holdings Private Limited	0.13	0.22
		Suzlon Foundation	4.17	1.45

Note: As there is only one ultimate holding company and holding company, significant transactions with the holding company have not been disclosed separately in the above table.

**27. Unhedged foreign currency exposure**

**a. Derivative instruments**

There are no forward contracts outstanding as on March 31, 2016.

**b. Unhedged foreign currency exposure:**

	March 31, 2016	March 31, 2015
Trade payables	25.34	9.91
Trade receivables	2.31	1.36
Short-term borrowings	13.63	-

**28. Capital and other commitments**

Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances is Rs 3.67 Crore (Rs Nil).

**29. Contingent liabilities**

	March 31, 2016	March 31, 2015
Amounts in respect of MSMED (refer Note 30)	2.55	2.01
Compensation in lieu of bank sacrifice	refer Note 5	refer Note 5

- i. The Company has stood as co-borrower for loans granted to Borrowers, as defined in Note 4, for which certain securities are provided, the amount of which is not ascertainable.
- ii. The Company along with other borrowers has provided securities to secure Stand-by Letter of Facilities ("SBLC") facilities of USD 655.41 Million issued for securing covered bonds issued by AE Rotor Holding B.V. a fellow subsidiary. The borrowers are also obliged to provide corporate guarantee of USD 117.45 Million in relation to above SBLC to certain lenders.



Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

**30. Details of dues to micro and small enterprises as defined under MSMED Act, 2006**

Sr. No.	Particulars	March 31, 2016	March 31, 2015
1	Principal amount remaining unpaid to any supplier as at the end of the year	5.88	4.66
2	Interest due on the above amount	0.15	0.25
3	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Act, 2006	-	-
4	Amounts of payment made to the suppliers beyond the appointed day during the year	10.41	7.76
5	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	0.39	0.56
6	Amount of interest accrued and remaining unpaid at the end of the year*	-	-
7	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	2.55	2.01

\*Interest payable as per section 16 of the Micro, Small and medium Enterprises Development, 2006, for the year is Rs 2.55 Crore (Rs 2.01 Crore). The same has not been accrued in the books of the Company as amount is not contractually payable.

**31. Disclosure required under Sec 186(4) of the Companies Act, 2013:**

For details of loans and guarantees given to related parties, refer Note 26 and Note 29.

For details of securities given refer Note 9.

**32. Additional information pursuant to the provisions of Schedule III of the Companies Act, 2013**

**a. Value of imports calculated on CIF basis**

	March 31, 2016	March 31, 2015
Components and spares	89.87	18.77

**b. Expenditure in foreign currency (accrual basis)**

Particulars	March 31, 2016	March 31, 2015
Interest and bank charges	0.15	0.02
Other expenses	0.58	0.65
	<b>0.73</b>	<b>0.67</b>

**c. Imported and indigenous materials, components and spare parts consumed**

	March 31, 2016		March 31, 2015	
	Amount	%	Amount	%
Imported	59.46	19.81	43.06	19.16
Indigenous	240.76	80.19	181.67	80.84
	<b>300.22</b>	<b>100.00</b>	<b>224.73</b>	<b>100.00</b>



**Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)**

**Notes to financial statements for the year ended March 31, 2016**

All amounts in Rupees Crore, unless otherwise stated

**d. Details of components consumed**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Battery	9.88	8.01
Panel assembly	5.69	10.89
Gearbox	4.74	4.75
Cable and parts	11.00	31.15
Transformer	6.38	5.12
Electronic card	19.41	18.99
Fluid coupling	6.81	5.32
Generator	4.81	5.72
Capacitor	11.37	5.18
Blade	3.48	-
Nacelle assembly	6.32	-
Others	210.33	129.60
	<b>300.22</b>	<b>224.73</b>

**e. Details of components in inventory**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Frequency converter	14.97	8.89
Nacelle assembly	2.24	1.93
Blade	15.48	9.43
Cable and parts	13.13	9.01
Battery	4.89	0.50
Gearbox	6.58	-
Panel	4.26	1.12
Transformer	2.40	0.96
Others	177.03	88.41
	<b>240.98</b>	<b>120.25</b>

**f. Earnings in foreign currency (accrual basis)**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
FOB value of exports	1.16	1.69
	<b>1.16</b>	<b>1.69</b>

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Suzlon Global Services Limited (formerly known as SISL Green Infra Limited)

Notes to financial statements for the year ended March 31, 2016

All amounts in Rupees Crore, unless otherwise stated

33. Prior year amounts have been reclassified wherever necessary to conform with current year presentation.  
Figures in the brackets are in respect of the previous year.

As per our report of even date.

For S R B C & Co. LLP.

Chartered Accountants

ICAI Firm Registration number: 324982E/E300003

per Paul Alvares

Partner

Membership No. 105754



Place : Pune

Date : 13 JUL 2016

For and on behalf of the Board of Directors of  
Suzlon Global Services Limited

Rakesh Sarin

Managing Director

DIN : 02082150

Nilesh V. Dhanani  
Director  
DIN : 00006529

Place: Pune

Date: 13 JUL 2016