

SUZLON WIND ENERGY LANKA (PRIVATE) LIMITED
FINANCIAL STATEMENTS
31 MARCH 2022

WRHDS/MBBUT/IPA

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

Opinion

We have audited the financial statements of Suzlon Wind Energy Lanka (Private) Limited, which comprise the statement of financial position as at 31st March 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Financial Reporting Standard for Small and Medium-sized Entities.

Basis for opinion

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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



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

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

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

Report on other legal and regulatory requirements

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

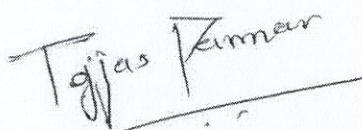
27 April 2022
Colombo

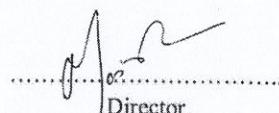
Suzlon Wind Energy Lanka (Private) Limited
STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

ASSETS	Note	2022	2021
		Rs.	Rs.
Non Current Assets			
Property, Plant and Equipment	3	419,493	493,509
		<u>419,493</u>	<u>493,509</u>
Current Assets			
Inventory	4	48,252,796	51,798,994
Trade and Other Receivables	5	156,779,726	169,994,161
Income Tax Refundable		765,080	1,670,084
Cash and Cash Equivalents	6	72,406,627	4,710,748
		<u>278,204,229</u>	<u>228,173,986</u>
Total Assets		278,623,722	228,667,495
EQUITY AND LIABILITIES			
Stated Capital	7	300,000	300,000
Retained Earnings		<u>226,673,381</u>	<u>205,599,322</u>
Total Equity		226,973,381	205,899,322
Current Liabilities			
Trade and Other Payables	8	51,650,341	22,768,173
Income Tax Payable		<u>51,650,341</u>	<u>22,768,173</u>
Total Equity and Liabilities		278,623,722	228,667,495

These financial statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

The Board of Directors is responsible for these financial statements. Signed for and on behalf of the Board by;


.....
Tajas Fernan
Director


.....
Director

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

22 April 2022
Colombo

Suzlon Wind Energy Lanka (Private) Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2022

	Note	2022 Rs.	2021 Rs.
Revenue	9	80,631,233	57,807,750
Cost of Goods and Direct Services		(35,538,032)	(42,049,439)
Gross Profit		45,093,201	15,758,311
Other Income	10	1,080,988	3,609,267
Administration Expenses		(21,737,332)	(25,403,689)
Profit Before Tax	11	24,436,857	(6,036,110)
Income Tax Expense	12	(3,362,799)	-
Profit for the year		<u><u>21,074,059</u></u>	<u><u>(6,036,110)</u></u>

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

Suzlon Wind Energy Lanka (Private) Limited

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2022

	Stated Capital Rs.	Retained Earnings/ (Loss) Rs.	Total Rs.
Balance As at 1 April 2020	300,000	242,314,759	242,614,759
Profit for the year	-	(6,036,110)	(6,036,110)
Dividend paid	-	(30,679,327)	(30,679,327)
Balance As at 31 March 2021	300,000	205,599,322	205,899,322
Profit for the year	-	21,074,059	21,074,059
Dividend paid	-	-	-
Balance As at 31 March 2022	300,000	226,673,381	226,973,381

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

Suzlon Wind Energy Lanka (Private) Limited

STATEMENT OF CASH FLOWS

Year ended 31 March 2022

	Note	2022 Rs.	2021 Rs.
Cash Flows From/(Used in) Operating Activities			
Profit Before Income Tax		24,436,857	(6,036,110)
Adjustments for			
Depreciation		74,016	75,916
Exchange (Gain)/Loss	10	(1,080,988)	(2,946,267)
Operating Profit before Working Capital changes		<u>23,429,885</u>	<u>(8,906,461)</u>
(Increase)/ Decrease in Inventories		3,546,198	(18,623,958)
(Increase)/Decrease in Trade and Other Receivables		13,214,434	3,397,376
Increase/ (Decrease) in Trade and Other Payables		28,882,170	16,812,376
Increase/ (Decrease) in Customer Advances		-	-
Cash Generated from/(Used in) Operation		<u>69,072,687</u>	<u>(7,320,667)</u>
Income Tax Paid		(2,457,796)	(8,362,021)
Net Cash From/(Used in) Operating Activities		<u>66,614,891</u>	<u>(15,682,688)</u>
Cash Flows From/(Used in) Investing Activities			
Acquisition of Property, Plant and Equipment	3.1	-	(189,980)
Net Cash Flows From/(Used in) Investing Activities		<u>-</u>	<u>(189,980)</u>
Cash Flows from/ (Used in) Financing Activities			
Divined Paid		-	(30,679,327)
Net Cash Flows From/(Used in) Financing Activities		<u>-</u>	<u>(30,679,327)</u>
Net Decrease in Cash and Cash Equivalents		66,614,891	(46,551,996)
Exchange Gain	10	1,080,988	2,946,267
Cash and Cash Equivalents at the beginning of the period		4,710,748	48,316,476
Cash and Cash Equivalents at the end of the period	6	<u>72,406,627</u>	<u>4,710,748</u>

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

Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2022

1. CORPORATE INFORMATION

1.1 General

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

1.2 Principal Activities and Nature of Operations

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

1.3 Parent Entity and Ultimate Parent Entity

The Company was a fully owned subsidiary of Suzlon Energy Limited which is incorporated in Mauritius. In the opinion of the directors, the Company's ultimate parent undertaking and controlling party is Suzlon Energy Ltd. which is incorporated in India.

1.4 Date of Authorization for Issue

The financial statements of Suzlon Wind Energy Lanka (Private) Limited, for the year ended 31 March 2022, were authorized for issue in accordance with a resolution of the Board of Directors on 27 April 2022.

Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2022

2. GENERAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis and presented in Sri Lanka Rupees, unless stated otherwise.

2.1.1 Statement of compliance

The Financial Statements have been prepared in accordance with the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995, which requires compliance with Sri Lanka Accounting Standard for Small and Medium-sized Entities promulgated by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and with the requirements of the Companies Act No. 7 of 2007.

2.1.2 Going Concern

The directors have made an assessment of the Company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.2.1 Property, Plant and Equipment

a) Cost

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

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

b) Restoration Costs

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

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

c) Depreciation

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

Plant & Machinery 15%

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

Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2022

d) Derecognition

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

2.2.2 Foreign Currency Translation

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

2.2.3 Taxation

a) Current Taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Taxation

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

As of reporting date there are no significant temporary differences.

2.2.4 Inventories

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

Spare parts and consumables:

- Purchase cost on a first in, first out basis

Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2022

2.2.5 Trade and Other Receivables

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

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

2.2.6 Cash and Cash Equivalents

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

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

2.2.7 Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Sri Lankan Rupees (Rs.) using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

2.2.8 Retirement Benefit Obligations

a) Defined Contribution Plans – Employees' Provident Fund and Employees' Trust Fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contribution to Employee Provident and Employee Trust Funds covering all employees are recognized as an expense in profit or loss as incurred.

The Company contributes 12% and 3% of gross emoluments of employees as Provident Fund and Trust Fund contribution respectively

b) Defined Benefit Plan – Gratuity

Number of staff at the reporting date does not exceed fifteen for which the Company become liable to pay gratuity for employees in terms of Section 5(1) of Payment of Gratuity Act No 12 of 1983. Therefore, no provision is made for the year.

2.2.9 Provisions

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

Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2022

2.3 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

2.3.1 Revenue Recognition

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

a) Operation and maintenance income

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered.

b) Incentive Income

Incentive income is recognized on accrual basis upon achievement of performance targets set by clients.

2.3.2 Expenditure Recognition

Expenses in carrying out the project and other activities of the Company are recognized in the Statement of Comprehensive Income during the period in which they are incurred. General expenses incurred in administrative and running the Company and in restoring and maintaining the property, plant and equipment to perform an expected level are accounted for on an accrual basis and charged to the Statement of Comprehensive Income.

Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2022

3. PROPERTY, PLANT AND EQUIPMENT

3.1	Gross Carrying Amounts At Cost	Balance as at 01.04.2021	Additions/ Transfers	Disposals/ Transfers	Balance as at 31.03.2022
		Rs.	Rs.	Rs.	Rs.
	Plant and Machinery	661,730	-	-	661,730
	Total Value of Depreciable Assets	661,730	-	-	661,730
3.2	Depreciation At Cost	Balance as at 01.04.2021	Charge for the year	Disposals/ Transfers	Balance as at 31.03.2022
		Rs.	Rs.	Rs.	Rs.
	Plant and Machinery	168,221	74,016	-	242,237
	Total Depreciation	168,221	74,016	-	242,237
3.3	Net Book Values			2022	2021
				Rs.	Rs.
	At Cost			419,493	493,509
	Total Carrying Amount of Property, Plant and Equipment			419,493	493,509
4.	INVENTORY			2022	2021
				Rs.	Rs.
	Spare parts and consumables			48,252,796	51,798,994
				48,252,796	51,798,994
5.	TRADE AND OTHER RECEIVABLES			2022	2021
				Rs.	Rs.
	Trade Debtors			21,974,911	35,364,000
	Amount Due from Related Party (Note 5.1)			134,328,835	134,328,835
	Advance and prepayments			475,980	301,325
				156,779,726	169,994,161
5.1	Related Party	Relationship		2022	2021
				Rs.	Rs.
	Suzlon Energy Limited	Ultimate Parent		134,328,835	134,328,835
				134,328,835	134,328,835

Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2022

		2022	2021
	Components of Cash and Cash Equivalents	Rs.	Rs.
6. CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT			
6.1 Favourable Cash and Cash Equivalents Balances			
Cash and Bank Balances		72,406,627	4,710,748
		72,406,627	4,710,748
7. STATED CAPITAL		2022	2021
		Number	Rs.
As at 31 March 2021		300,000	300,000
As at 31 March 2022		300,000	300,000
8. TRADE AND OTHER PAYABLES		2022	2021
		Rs.	Rs.
Sundry Creditors and Accrued Expenses		13,292,004	6,269,385
Amount Due to Related Party (Note 8.1)		38,358,337	16,498,788
		51,650,341	22,768,173
8.1 Related Party	Relationship	2022	2021
		Rs.	Rs.
Suzlon Global Services Limited.	Affiliate	38,358,337	16,498,788
		38,358,337	16,498,788
9. REVENUE		2022	2021
		Rs.	Rs.
Operation and Maintenance Income		80,631,233	57,807,750
		80,631,233	57,807,750
10. OTHER INCOME		2022	2021
		Rs.	Rs.
Incentive Income		-	-
Sale of scrap		-	663,000
Foreign Exchange Fluctuation		1,080,988	2,946,267
		1,080,988	3,609,267
11. PROFIT BEFORE TAX STATED AFTER CHARGING		2022	2021
		Rs.	Rs.
Included in Administrative Expenses			
Salary		12,154,136	12,334,522
EPF		2,285,581	2,328,804
ETF		342,844	349,273
Depreciation		74,016	75,916
Auditor's Fee		360,000	360,000

Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2022

12. INCOME TAX

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

	2022 Rs.	2021 Rs.
Current Income Tax		
Current Income Tax charge (12.1)	3,362,799	-
Income tax expense reported in the Income Statement	<u>3,362,799</u>	<u>-</u>

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

	2022 Rs.	2021 Rs.
Accounting profit (Profit Before Tax)	24,436,857	(6,036,110)
Aggregate disallowed items	74,016	75,916
Aggregate allowable expenses	<u>(120,596)</u>	<u>(4,418,421)</u>
Taxable profit (Before Loss Deduction)	24,390,277	(10,378,615)
Unrelieved Losses	<u>(10,378,615)</u>	<u>-</u>
Taxable profit (After Loss Deduction)	<u>14,011,662</u>	<u>(10,378,615)</u>
Income Tax - 24%	3,362,799	-
Estimated current income tax for the year	<u>3,362,799</u>	<u>-</u>

13. COMMITMENTS AND CONTINGENCIES

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

14. EVENTS OCCURRING AFTER THE REPORTING DATE

There are no events occurring after the reporting date.

15. RELATED PARTY DISCLOSURES

15.1 Transactions with the ultimate parent and related entities

Details of significant related party transactions are as follows.

Nature of Transaction	Affiliate		Ultimate Parent	
	Suzlon Global Services Limited.	2022 Rs.	2022 Rs.	Suzlon Energy Ltd
Opening Balance	(16,498,788)	(14,001)	134,328,835	128,639,470
Material purchased during the year	(24,927,635)	(42,563,808)	-	-
Consultancy Fee	-	-	-	-
Forex Profit/ (Loss)	(197,508)	(3,426,879)	-	5,689,365
Payment/(receipts) during the year	3,265,594	29,505,900	-	-
Closing Balance	<u>(38,358,337)</u>	<u>(16,498,788)</u>	<u>134,328,835</u>	<u>134,328,835</u>

Amounts due from / to Related Parties are disclosed under Note 5.1 and 8.1, whilst the following amounts have been disclosed under Trade and Other Receivables and Payables respectively in the Statement of Financial Position.

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

The Key Management Personnel of the members of Board of Directors of the Company, parent and the ultimate parent. There were no transactions with key management personnel during the year.

SUZLON WIND ENERGY LANKA (PRIVATE) LIMITED

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2022**

Suzlon Wind Energy Lanka (Private) Limited

DETAILED EXPENDITURE STATEMENT

Year ended 31 March 2022

STATEMENT I

COST OF GOODS AND DIRECT SERVICES

	Note	2022 Rs.	2021 Rs.
Cost of Goods	1	28,473,833	23,939,851
Factory Overhead	2	7,064,199	18,109,588
		<u>35,538,032</u>	<u>42,049,439</u>

Note 1

Cost of Goods

	2022 Rs.	2021 Rs.
Opening Stock	51,798,994	43,597,292
Add: Material Purchase/Transfer	24,927,635	32,141,552
Closing Stock	(48,252,796)	(51,798,994)
Material Consumption	<u>28,473,833</u>	<u>23,939,851</u>

Note 2

Factory Overhead

	2022 Rs.	2021 Rs.
Rent	157,679	193,356
Electricity and Water	-	240,000
Guest House Maintenance	662,384	679,430
Transport Charges	2,366,090	651,937
Custom Duty	3,406,045	14,049,672
Repair & Maintenance	<u>472,001</u>	<u>2,295,193</u>
	<u>7,064,199</u>	<u>18,109,588</u>

Suzlon Wind Energy Lanka (Private) Limited

DETAILED EXPENDITURE STATEMENT

Year ended 31 March 2022

STATEMENT II

ADMINISTRATIVE EXPENSES	2022	2021
	Rs.	Rs.
Salary expenses	12,154,136	12,334,522
EPF	2,285,581	2,328,804
ETF	342,844	349,273
Staff Welfare	1,456,004	1,418,269
Lodge and Boardng Expenses	812,755	26,700
Cook salary	-	-
Helper Salary	-	-
VISA Charges	1,869,590	455,130
Medical & Dispensary	43,899	59,104
Conveyance Expenses	77,615	69,942
Consultancy Services	620,278	561,425
Audit Fees	446,400	474,336
Secretarial Fees	114,082	42,561
ROC Charges	5,921	6,661
Printing & Stationary	-	48,753
Postage & Courier	29,908	17,972
Telephone Expenses	188,299	196,943
Depreciation	74,016	75,916
Safety expenses	66,368	13,617
Debtors written off	-	5,697,409
Insurance	979,997	968,827
Donation	-	-
Bank Charges	169,638	257,525
	21,737,332	25,403,689