

Suzlon Foundation

Annual Report 2014-15

.....Going Beyond Boundaries





Greening of Hills, Karnataka

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PREAMBLE:

The Suzlon Group is one of the world's leading wind turbine manufacturers providing wind energy solutions. The journey of powering a greener tomorrow began for Suzlon in 1995. Apart from being a technology leader, Suzlon prides itself in championing the cause of sustainable energy thus creating a lasting and harmonious environment.

Suzlon philosophy is to pursue social, economic and ecological sustainable development of the planet. Suzlon believes that the only way to predict the future is to help shape it.

The product itself is a wind energy solution and being a renewable energy it plays an important role in providing energy services in a sustainable manner and in mitigating climate change.

Suzlon believes in creating value for all stakeholders within the business operations value chain. Stakeholders include but are not limited to local community, environment, employees, customer, vendor, suppliers, government, non-government organizations and civil society. Wind turbines being installed in remote rural windy areas, employees, community and environment are the key stakeholders.

The Suzlon CSR goal has been outlined based on the above guiding philosophy. The strategic and implementation approach are articulated to achieve the CSR goals.

The Suzlon CSR policy has been framed to steer the identification, prioritization, implementation monitoring and evaluation of business impacts on the Financial, Natural, Social, Human and Physical capitals, and the initiatives to prevent, offset or proactively address them, as appropriate.

CSR POLICY:

Suzlon is committed to keeping sustainability at the forefront. Suzlon under its corporate social responsibility framework believes that sustainable development can be ensured only by continually and responsibly enhancing meagre resources – financial, natural, social, human and physical – for the benefit of business; and by offsetting the impact of business on these resources.

CSR in Suzlon is based on the premise that business and its environment are inter-dependent, and the organic link between them should be strengthened. A higher degree of sustainability can be achieved in business by balancing growth in all aspects of development - financial, natural, social, human and physical. Suzlon's CSR strategy is to create win-win situation for the communities, environment and other stakeholders at the same time contribute to the achievement of millennium development goals. It has mandated Suzlon Foundation to implement its CSR programs with gender just approach.

Therefore Suzlon's CSR goals are:

- Having minimal impact on the natural environment
- Enabling local communities to develop their potential
- Empowering employees to be responsible civil society members
- Committing ourselves to ethical business practices that are fair to all stakeholders

So that we can, collectively contribute towards creating a better world for all.

Suzlon is committed to invest its resources to achieve these goals.

Suzlon intends to:

1. Execute the goal through three types of CSR programs –

Transformative programs that ensure that there is minimal negative impact of the business on its surrounding.

Continual improvements in business practices and procedures from a sustainability perspective, so that there is minimal harm to the natural, social, human, physical and financial Resources around it. Initiatives shall include but not be limited to policy formulations, improving practices around energy/waste management, health and human rights.

Employee Involvement for creating awareness among the employees about sustainability issues. Influencing their attitude and behaviours towards sustainable development. Initiatives shall include observance of national, international days and volunteering time, skill and funds for environmentally and socially meaningful activities.

Responsive programs to offset (even potentially) negative impacts and optimize the positive impacts of business on its surroundings (*Annexure-I*). Focus will be on the five capital resources.

Proactive programs to contribute towards global development issues and sustainability, by going beyond business boundaries, e.g. combat climate change/ global warming, natural disasters and promote peace and harmony.

II. Focus on sustaining five capital resources –

- ♦ Financial
- ♦ Natural
- ♦ Social
- ♦ Human
- ♦ Physical

III. Carry out interventions under five thematic thrust areas –

Environment initiatives can be through (e.g.) plantation, water shed development, access to government schemes for improving, rejuvenating and conserving the natural resources.

Livelihoods initiatives for enhancing livelihoods of disadvantaged communities can be through (e.g.) projects for encouraging self-help, capacity building, livestock development services and micro credit support.

Education initiatives can be for (e.g.) improving literacy, quality of primary education, vocational and life skill training.

Health initiatives can be through (e.g.) access to primary treatment, health awareness and commodities for holistic health, not merely absence of diseases but ensuing physical, social, psychological and spiritual well-being.

Civic Amenities initiatives for improving availability and access to amenities and services essential for any community to realize its potential; e.g. sanitation, electricity, housing, transportation, insurance and public distribution systems.

IV. Implement CSR using empowering approaches by institution building and strengthening.

V. Collaborate with government institutions, corporate, civil society, industry association and any other organization to foster sustainable development.

VI. Encourage employee volunteering and involvement.

VII. Integrate sustainability perspective within the companies' value chain.

VIII. Work towards making institutions, interventions self-sustaining.

IX. Use participatory multilevel monitoring and evaluation.

X. Align with the Millennium development Goals (MDGs) and the National Development Programs.

Suzlon CSR is about going beyond legal compliance and holding ourselves accountable to higher ethical standards aligned with our values. It is about sustaining the planet, people and profit.

Date: 30th May 2014

Tulsi R. Tanti

Chairman & Managing Director



Message from Suzlon Foundation Head



Suzlon has always espoused sustainability by making a positive choice of being in renewable energy sector and visioning 'powering a greener tomorrow'. Being the CSR arm of Suzlon Group, Suzlon Foundation is carrying the mantle and trying to weave sustainability into its corporate social responsibility activities. We are structuring our programs on the foundation of sustainability strategies.

Suzlon CSR is making its presence felt in the Corporate world. Though in terms of rupee spent we are nowhere near where we would like to be, in term of outreach we have far exceeded our own expectations. We have reached out to 512 villages through our CSR programs in 2014-15 alone. I am happy to share that Suzlon received "Commendation for significant achievement in Corporate Social Responsibility" for commendable results from deployment of policy and processes under category A, under CII-ITC Sustainability Awards 2014. This recognition is more for the philosophy and processes that we follow in CSR.

It is a fact that companies are not yet able to spend 2% net profit on CSR projects. As per Economic Times report 48 companies spent a combined Rs 4,252 crore during FY 2015 which is a mere 1.6% of the standalone net profit earned by Nifty companies for the fiscal. We need much more efforts to effectively spend the required amount. The corporate world is also realizing that there is a need for CSR collaborations to get greater outreach and larger impacts. I am sure that the day is not far when such collaborations would be a reality. Particularly since NVGs require more focus of CSR activities in the areas of operation, companies in the same area can easily come together for the purpose.

With clear-cut goals of sustainability, our focus in the coming years will be on creating shared value for all our stakeholders.

Dr Jasmine Gogia
Head, Suzlon Foundation



Awards

Sr. No.	CSR Awards received by Suzlon	Year
1	Received Civic Award from Bombay Chamber of Commerce under Social Development Category	2010-11
2	Received recognition from FE-EVI as "Green Business Leader"	2010-11
3	Received Aajtak Care Award under Environment Category	2011-12
4	Received Asia's Best CSR Practices Award from CMO Asia	2011-12
5	Business World-FICCI Corporate Social Responsibility Award in recognition of the commendable work done by Suzlon as a socially responsible company	2011-12
6	CII-ITC Sustainability Awards: Commendation for Significant Achievement in Corporate Social Responsibility for Commendable Results from Deploying Policies and Processes in Category A	December 2014
7	World CSR Day – 50 Most Talented Sustainability Leaders to Dr Jasmine Gogia, Head Suzlon Foundation	February 2015
8	World CSR Day – 50 Most Caring Companies of India	February 2015



Mr Pranav Tanti receiving award from Ms Minakshi Lekhi and Mr Yogi Deveshwar, Chairman, ITC



Suzlon Foundation

Suzlon has made a positive choice of engaging in a business which helps the environment by reducing pollution of electricity generation. As responsible corporate, it also implements many activities in focused manner to enhance resources through Corporate Social Responsibility initiatives. Suzlon Foundation, a Section 25 non-profit company formed in 2007, helps Suzlon in its efforts to achieve environmental, social and economic sustainability by enhancing natural, social, human, physical and financial resources around its wind farms and factory areas. Going beyond philanthropy approach, it has incorporated sustainability perspective even in its CSR programs which are implemented through partners.

CSR Policy and Mission gives us direction in strategizing and planning towards achievement of our corporate goal of “Powering a greener tomorrow”.

The three pillars of our strategies are:

Strategies

Engage

- Engaging stakeholders in a dialogue
- Involving them in identifying, planning and execution of CSR programs

Empower

- Strengthening capacities of weaker stakeholder groups
- Building and empowering village level institutions so that they can address their own development issues

Sustain

- Bringing the village institutions to higher level of ownership in phased manner
- Sustaining the small activities by delegating the execution to village institutions





Multi-pronged Approach

Transformative CSR

To transform business practices to make them more responsible and to make employees responsive to environment and society

Responsive CSR

To respond to stakeholder needs and to offset business footprint

Proactive CSR

To go beyond the boundary lines to address larger issues such as climate change and natural disasters





Overall Outreach in 2014-15



512 Villages touched



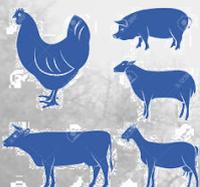
123,271 Families Impacted



399 Schools reached



20,404 Students with better learning opportunity



160,311 Animals with better health



23,267 Trees planted



175 Solar lights supported



764 Community based organizations strengthened

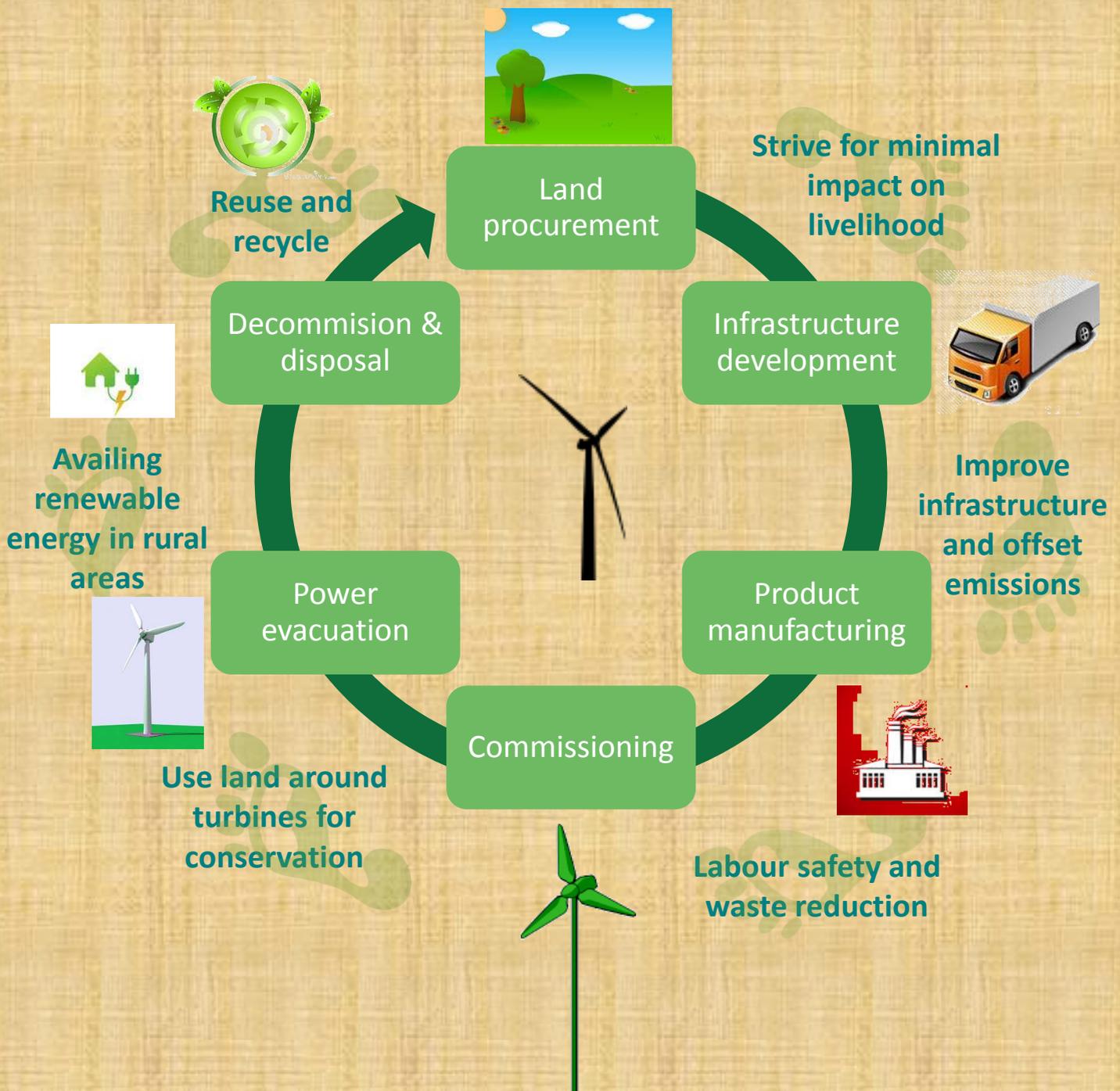


78 hectare land conserved



Mapping the business cycle

We begin with mapping our business cycle and identifying business impacts in different stages of operation. Our programs are designed to enhance the positive impacts and offset any other that we may have.





Inclusivity

Believing in inclusive sustainable development, Suzlon Foundation engages with all its stakeholders. Engaging with stakeholders is a continuous process at various stages of project management. The frequency of engagement depends on the type of stakeholder.



Stakeholder Engagement

Stakeholder Category	Engagement Methodology	Engagement Frequency
Internal (management, employees)	Meetings, presentations, emails and reviews; employee involvement in programs	Emails: ongoing Reviews: Monthly, quarterly Employee involvement: as per calendar
Community	Meetings, program execution, events, reviews	Ongoing for CSR team members; as and when possible for other employees
Govt Agencies at different levels	Gram Panchayat: Planning and execution; Line Dept: Linkage with Govt Schemes and review	Ongoing for CSR team members; as and when possible for other employees
NGO Partners	Program planning and execution, reviews	Ongoing for CSR team members, internal stakeholder participation in monthly reviews
Other Institutions	Linkages for execution of CSR programs	As per requirement
External Stakeholders	Conferences, Seminars, Networking Forums, Collaborations	As per requirement



Transformative CSR

...Empowering employees to be responsible civil society members

1766 Employees contribute 1138 days in CSR activities

Employee are encouraged to spend two days in a year in participating in CSR activities. There are various programs where they are invited to demonstrate responsible action.

Drive	Description	No of Employee Volunteers	Quantity sold	Quantity donated	approx Value in Rs.
Observing Save Water Day	Raised money for Water filters for rural schools				40200
Voluntary contribution for treatment of Suzlonian colleague	To support medical expenses				371437
Observing World Environment Day	Vertual Tree Plantation	4	47		8750
	Cloth Bag sale	4	75		1700
	Plant sale	4	44		880
	Fathers' Day card sale	4	50		770
World Peace Meditation	Meditation through "Madhyan Diksha" World Peace Meditation Program	2	10		
Rice Donation Drive	Collection of Rice from the employees and distribution to Dnyan Gangotri School for Mentally Challenged, Pune	118	118	304	12150
Colthes collection	Given to Dnyan Gangotri School, Pune	2		250	12500
Waste Plastic Donation	15 kg plastic waste collected for recycling	2	22	15	120
Eco - Friendly Ganesh Idol Sale	To make available eco-friendly idols for employees	2			4500
Diwali Accessories sale made by mentally challenged children	Made by mentally challenged children	2			5500
Jammu & Kashmir flood relief donations	To support the victims of natural disaster				178761
Organic Manure given to Deep Griha Society	The said manure is being utilized for farming activity	2		800	8000
Bamboo Stick given to Deep Griha Society	Bamboo Sticks utilized by Deep Griha Academy Rural English School for their Project set up	2		100	2500
Empty plastic Milk bags collection	25 kg milk bags sent for recycling and plastic bins of recycled bags by Clean Garbage Management	2		25	200
Plastic Waste Collection Drive	20 kg plastic waste collected for recycling	2	36	20	160
Voluntary contributions to family of late colleague	To support his family				445424
Adopt a child to bring it out of Malnourishment	To make difference in lives of Malnourished children in the neighbourhood villages of MP Wind farms				66900



Employee Health – Yoga sessions for employees

Integrity sessions conducted for 458 employees at various locations

Drive	Description	No of Volunteers	Qty sold	Qty donated	Approx Value Rs.
Have a meaningful season! Fulfil a wish this Christmas	To help most marginalized communities through Action Aid	2	15		13800
News paper collection by Swachh	Newspaper sent to Swachh - a Pune based organization working in waste			1504	13536
Clean is the New Green	Minimize Waste Drive initiated by Greenpeace		17		350
Sale of natural, environmentally friendly safe holi colours	Sale of Lab tested and safe holi colours which give income to underprivileged groups		28		3600
Manure collection by NMP+	Manure being utilized for farming activity of NGO	2		250	2500
Bamboo Stick collection by NMP+	Bamboo Sticks utilized to construct rest room for NGO	2		250	6250
Empty plastic Milk bags collection	Sent for recycling to NMP+	2		25	200
Sale of products by Women	Sale of products made by self-help groups of women		22		4780
Women's day card sale	Cards made by volunteers and the proceeds to Suzlon Foundation		83		3100
Free distribution of Bamboo sticks	To usher in the new year on Happy and prosperous note		44	44	1100
TOTAL		156	457		1220168

Visit to Home of mentally challenged



Home UPS with used batteries given by BU





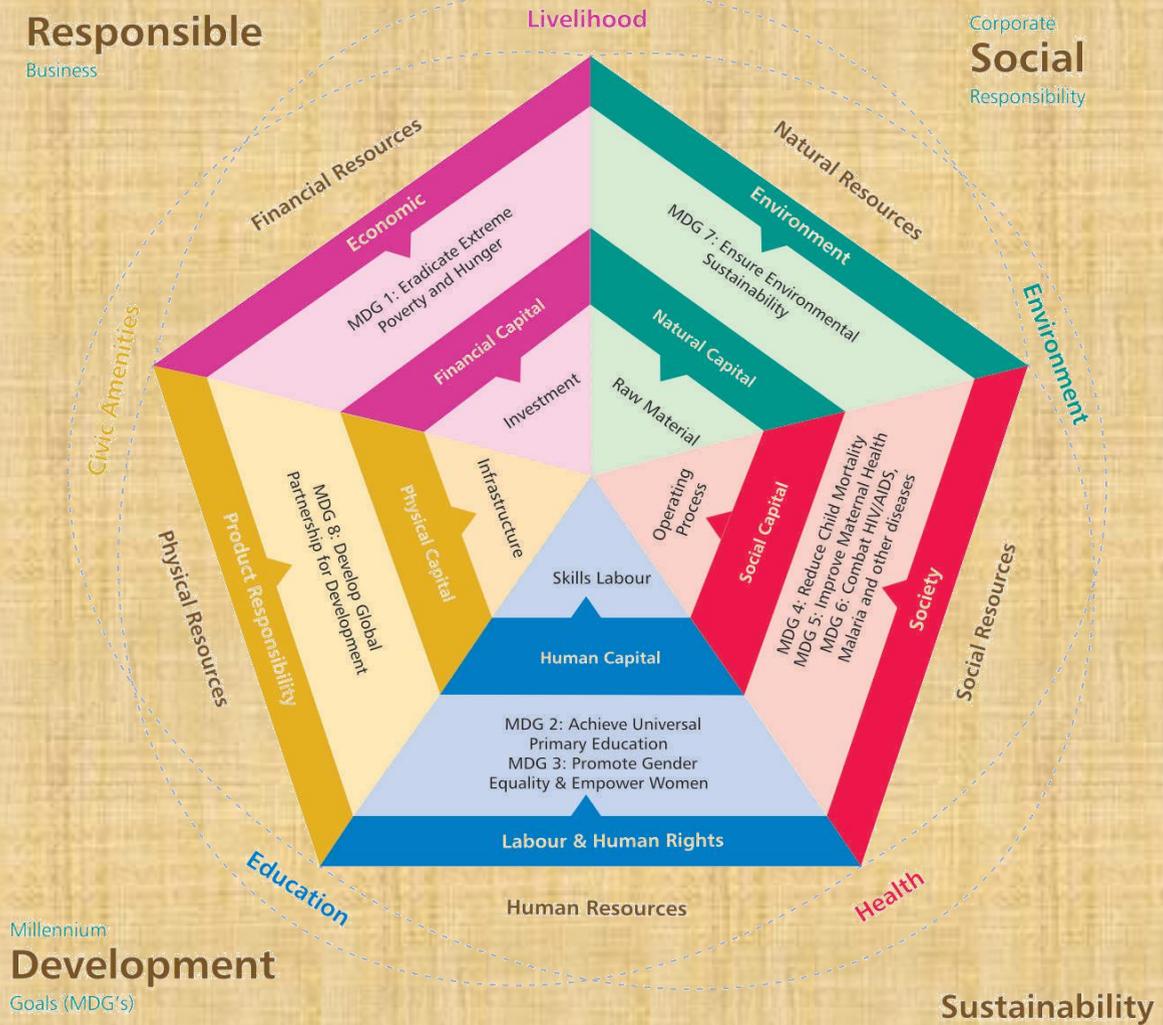
Peace March to end violence against women on the International Women's Day





Responsive CSR

Responsive CSR is all about responding to stakeholder needs and the development needs of the communities. Enhancing 5 capitals and contributing to millennium development goals is the focus of responsive CSR.





Responsive CSR



Enhancing Financial Capital – Livelihood Initiatives

- 160,311 animal receive preventive health care through various Animal health camp
- Micro savings of self-help groups total Rs 1,174,910
- 5076 farmers receive inputs on improved agriculture and livestock management
- 924 individuals receive skill training
- 16 village development committees receive revolving fund for micro enterprises



Enhancing Natural Capital – Environment Initiatives

- 13192 students and villagers involved in planting trees 23,267 in schools and villages and to nurture them by creating awareness on preserving natural environment
- Plantation done along the roads and around 68 Wind Turbine Generators and seeds were broadcast on the hills
- 2902 Kg solid waste collected and recycled and Clean India Drives conducted in all locations
- 181 ha land treated for conservation
- 2 Village ponds de-silted benefitting 635 families



Enhancing Social Capital – Empowerment Initiatives

- 764 community based organizations supported and strengthened
- 1827 members empowered with knowledge inputs



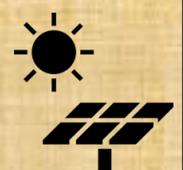
Enhancing Human Capital – Education and Health Initiatives

- Reached out to 299 schools and 20,404 students
- 245 programs organized in schools
- 4949 kitchen gardens developed benefitting nutrition of as many families
- 67 health camps organized benefitting 5469 patients
- 162 drinking water samples checked and 14 water tanks cleaned



Enhancing Physical Capital – Civic Amenities Initiatives

- Basic amenities of 79 Anganwadis improved benefitting 2900 children
- 101 water storage tanks supported increasing availability of water and reducing drudgery
- 134 Home UPS systems using recycled batteries supported for alternative lighting
- 175 solar lights supported for alternative light source





Proactive CSR

Proactive CSR is about responding to disasters, supporting large issues such as climate change and facilitating international cooperation. Suzlon employees donate money which is given to organizations conducting relief operations in the disaster affected areas. Suzlon employees contributed Rs 178,761 from their salaries to help the victims of J&K floods.



Jammu and Kashmir Flood Relief Donations

In light of the terrible events over the last few weeks in Jammu & Kashmir, let us stand together in unity and show our support for the victims and fellow citizens of this natural disaster.

In times like this when someone needs a helping hand, through our experience we have witnessed all Suzlonians rising together and giving valuable support. We have already received requests from some of you who are interested in supporting this cause. Let us donate generously to support the people of J&K who have lost everything in the terrible floods recently. The funds collected through these donations will be given to an established reputed organization already undertaking relief efforts in the area.

Simply [click here](#) to donate whatever you can from your salary.






"I am only one; but still I am one. I cannot do everything, but still I can do something; I will not refuse to do something I can do."

Helen Keller

Communication sent to all Suzlon India employees only

SUZLON | CSR

Under International cooperation, Suzlon Foundation invites international internships and gives opportunity to the interns to learn and get hands on experience on sustainability. In 2014-15 we had a French intern studying International Business Degree for 3 month internship.





Governance – 360 Degree Review

Suzlon Foundation sets a great store on professional governance of CSR programs. It has developed systems and procedures for all important activities conducted under CSR program. It also has systematic project reviews which have participation from all stakeholders connected to the project. This review is called 360 degree review as it has overarching view of all stakeholders involved in the project.

Stakeholders engaged in 360 degree review: Representatives from the community, Govt agencies and other institutions with whom we are engaging, Suzlon employees, NGO partners, CSR Managers, Suzlon Foundation senior management team members, Suzlon Business Units' senior management members, representatives of other corporate foundations.

360 Degree Review

State	Dates	Location	# of partner projects reviewed	# of council members present for field visit	# of council members present for review	# of govt representatives present for review	# of NGO partner members present	# other stakeholders present for review
Rajasthan	17-18 Nov 14	Bastwa –Site-RKB, Jodhpur office	1	19	18	0	4	1
	20-Nov-14	Baramsar Site/ Village, Jaisalmer office	1	7	13	3	7	8
Madhya Pradesh	20-Jan-15	Jaora	1	2	0	0	1	10
		Palsodi	1	2	0	0	4	5
	21-Jan-15	Mahudiya	1	7	0	0	3	4
	22-Jan-15	Ratlam (council meeting)	3	NA	13	2	8	8
Tamil Nadu	9-Dec-14	Radhapuram	2	6	9	2	5	28
	10-Dec-14	Devarkulam	0	7	9	0	2	14
	11-Dec-14	Muthianpatti & Myvadi	0	13	0	2	5	34
	12-Dec-14	Udumalpet	2	0	13	2	5	14
Maharashtra	4-Dec-14	Satara	1	8	8	0	3	3
	5-Dec-14	Sangli	2	5	5	1	4	8
	8-9 Dec 14	Dhule/ Nandurbar	2	5	6	0	3	9
Karnataka	26-27 Nov 14	Sindhigeri, Kalmangi and Davangere	3	0	8	2	7	4
Andhra Pradesh	25 Nov 14	Uravakonda / Anantpur	1	2	6	0	2	0
Gujarat	13-Jan-15	Khambhaliya and Bhanvad	1	4	0	3	1	12
	13-Jan-15	Bhankhokhari	2	4	4	11	2	35
	15-Jan-15	Bhuj	1	8	0	0	2	40
	15-Jan-15	Panchotiya	1	8	0	2	2	34
	16-Jan-15	Bhuj	2	0	8	0	3	0

360 Degree Review Glimpses

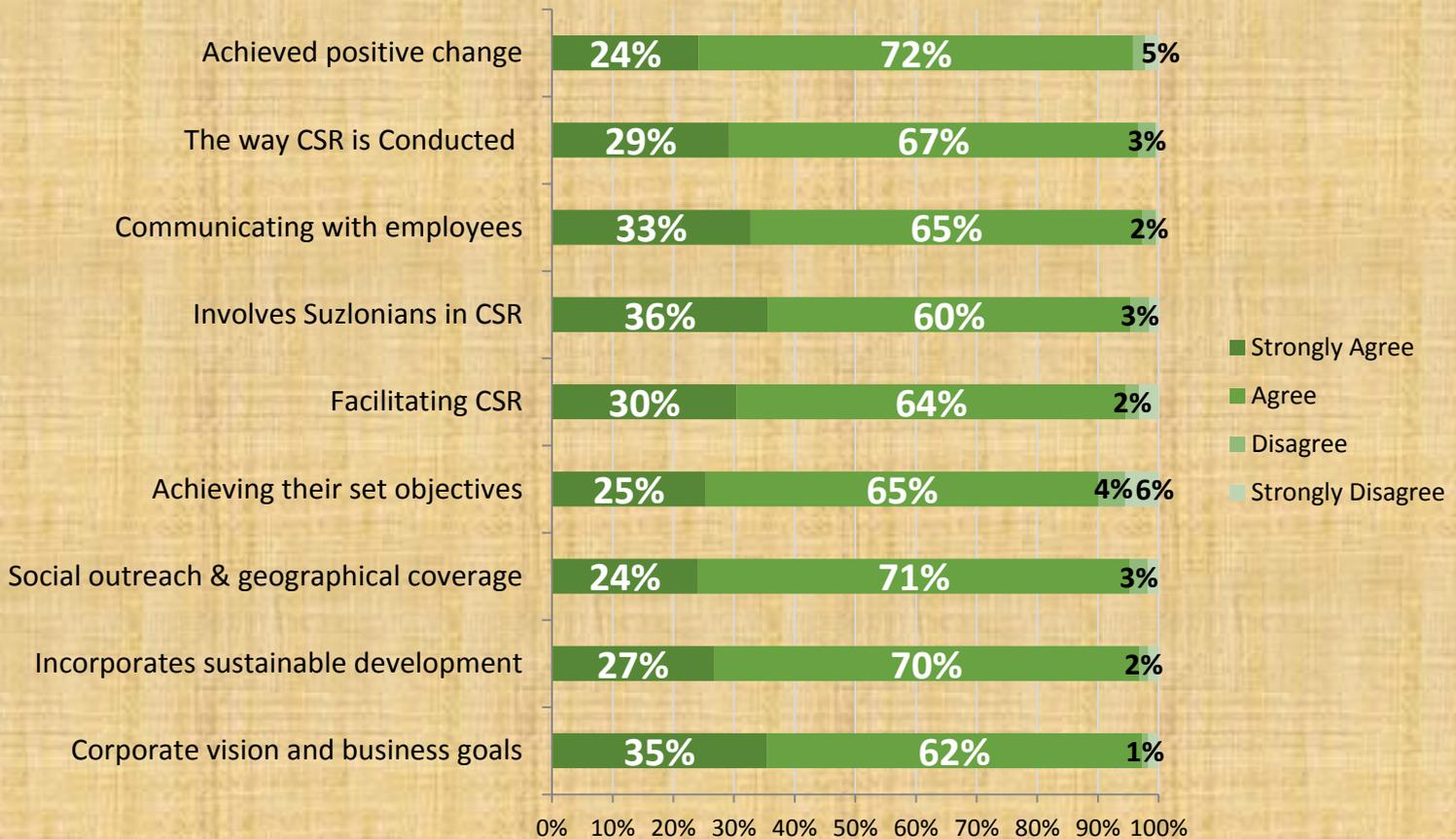




Employee Feedback Survey on CSR

Suzlon Foundation seeks feedback on its activities from the employees. We believe that it is essential for the success of the programs that the employees who are important stakeholders have faith in CSR.

Percentage Positive and Negative Responses to Each Question



Suzlon Foundation Team with CMD



Looking Ahead....

The most important achievement of the year is formation of the CSR Coordination Committee, and the crystallization and adoption of CSR policy by the Board of Directors. The Board has clear direction where it wants to take Suzlon's CSR.

We have set a solid foundation for our CSR programs. Already the scope of our activities has been scaled up. We are increasing geographical area, number and types of programs. As a result, lot of data has started to flow in from various quarters.

Now is the time to see that reporting becomes automated and integrated so that monitoring and evaluation becomes easier. Automation will help us in getting authentic data as there will be minimum scope for human error. It will also get captured as soon as the activity gets completed so information and analysis becomes available in almost real time. It will improve and fasten decision making.

Our journey towards sustainability continues. Each year, we will see achievement of milestones that we have set for ourselves for this journey.



Pond de-siltation: Before and After



Audited Financial Statements

INDEPENDENT AUDITOR'S REPORT

To
The Members, Suzlon Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of SUZLON FOUNDATION, which comprise of the Balance Sheet as at March 31, 2015 and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance in accordance with the 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 safe guarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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

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 provision of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing 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.

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 statements, the auditor considers the 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and 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 that we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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:

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015; and
- (b) In case of the Statement of Income and Expenditure, of the excess of Expenditure over income for the year ended on that date.

Report of the Other Legal and Regulatory Requirements

The Companies (Auditor's Report) Order, 2015 will not be applicable to this Company as the company is licensed to operate under section 8 of the Companies Act, 2013.

As required by Section 143(3) of the Act, we report that,

- i. 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;
- ii. 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;
- iii. The Balance Sheet and the Statement of Income and Expenditure dealt with by this report are in agreement with the books of account;
- iv. 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 Rules, 2014;
- v. On the basis of the written representations received from the directors, as on 31st March 2015 and taken on record by the Board of Directors, non of the directors are disqualified as on 31st March, 2015 from being appointed as director in terms of section 164(2) of the Act, and

- vi. 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.
 - ii. The company did not have any long term contracts including derivative contract for which there were any material and foreseeable losses.
 - iii. There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company

For SNK& Co.
F.R. No. 109176W
Chartered Accountants

Place: Pune
Date: 25 August, 2015

Mihir D. Gandhi
Partner
M. No. 125394

SUZLON FOUNDATION

(A Company Limited by Shares under Section 8 of the Companies Act, 2013)

All amount in Rs. Unless otherwise stated

BALANCE SHEET AS AT March 31, 2015

Particulars	Notes	As at March 31, 2015	As at March 31,2014
<u>EQUITY & LIABILITIES</u>			
Shareholder's Funds			
Share capital	3	1,000,000	1,000,000
Reserve and Surplus	4	(6,675,180)	(585,243)
		(5,675,180)	414,757
<u>Current Liabilities</u>			
Other Current Liabilities	5	9,601,138	3,578,485
		9,601,138	3,578,485
TOTAL		3,925,958	3,993,243
<u>ASSETS</u>			
Non Current Assets			
Fixed Assets			
Tangible Asset	6	434	109,269
		434	109,269
Current Assets			
Cash and Cash Equivalents	7	2,376,905	2,987,879
Short Term Loan & Advances	8	1,548,619	896,095
		3,925,524	3,883,974
TOTAL		3,925,958	3,993,243
NOTES TO THE ACCOUNTS	2		

The Schedules referred to above form an integral part of the Balance Sheet

As per report attached	For and on behalf of the Board of Directors
S N K & Co., F R N : 109176W Chartered Accountants	Gita T. Tanti Director (DIN: 00028462)
Mihir D. Gandhi Partner Membership No. 125394	Ranjitsinh A. Parmar Director (DIN:00002613)
Place : Pune Date : 25th August, 2015	Place : Pune Date : 25th August, 2015

SUZLON FOUNDATION

(A Company Limited by Shares under Section 8 of the Companies Act, 2013)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED March 31, 2015

Particulars	Notes	As at 31st March 2015	As at 31st March 2014
INCOME			
Donations received		25,943,005	18,449,523
Other Income		2,584,129	121,952
Interest income		118,664	117,515
Interest on IT refund		-	249
TOTAL		28,645,798	18,689,239
EXPENDITURE			
Operating expenses	9	23,375,634	6,772,925
Administrative expenses	10	2,627,112	1,480,143
Employees' remuneration and benefits	11	8,618,270	10,138,045
Bank charges		5,884	2,535
Depreciation	6	3,245	72,849
TOTAL		34,630,144	18,466,496
Excess of Income over Expenditure		(5,984,347)	222,743
Tax Expenses		-	-
Current Tax		-	-
Taxes of Earlier years		-	196,379
Excess of Income over Expenditure		(5,984,347)	26,364
NOTES TO THE ACCOUNTS	2		

The Schedules referred to above form an integral part of the Income and Expenditure Account

This is the Income and Expenditure Account referred to in our report of even date.

As per report attached

For and on behalf of the Board of
Directors

S N K & Co.,
F R N : 109176W
Chartered Accountants

Gita T. Tanti
Director (DIN: 00028462)

Mihir D. Gandhi
Partner
Membership No. 125394

Ranjitsinh A. Parmar
Director (DIN: 00002613)

Place : Pune
Date : 25th August, 2015

Place : Pune
Date : 25th August, 2015

Suzlon Foundation

Notes to the financial statements for the year ended March 31, 2015

All amounts in rupees, unless otherwise stated

1. Company Information

Suzlon Foundation ('Suzlon Foundation' or 'the Company') was incorporated under section 8 of the companies act 2013 on 27th December, 2007.

The Company is established with the object of carrying out welfare and charitable activities in relating to rehabilitation, health and medical, hygiene, nutrition, education, civic amenities, infrastructure, livelihood skills, climate changes and global warming resolution initiatives.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with 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 Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

a. Use of Estimates

The presentation of financial statement in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ with those estimates.

b. Revenue Recognition

Donations are recognised as income as and when it is received by the company. The interest income is recognised in books on accrual basis of accounting.

c. Tangible Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use.

d. Depreciation

From the current year, Schedule XIV of the Companies Act, 1956 has been replaced by Schedule II to the Companies Act, 2013, which prescribes useful lives for fixed assets. Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of its fixed assets and depreciation is provided on the written down value method ('WDV') unless otherwise stated, pro-rata to the period of use of assets based on the useful lives :

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

Type of asset	Useful lives (years)
Building	30
Plant and machinery	15
Computers	03
Servers and networks	06
Office equipment	05
Furniture and fixtures	10
Vehicles	10

e. Foreign currency transactions

Transactions in foreign currencies are normally recorded at the exchange rate prevailing on the date on which the transaction occurred.

Exchange differences arising as a result of the above are recognised as income or expense in the Profit and Loss Account, including the amount of liabilities incurred for acquiring imported fixed assets, where the differences are also charged to Profit and Loss account in compliance with the Accounting Standard as issued by Institute of Chartered Accountants of India.

f. Employee benefits

Retirement benefits to employees comprise of Provident fund, gratuity and leave encashment under the schemes of the company.

Defined contributions to provident fund are charged to profit and loss account of the year when the contributions to the respective funds are due. There are no other obligations other than contribution payable to the respective statutory authorities.

The Company has taken a Group Gratuity cum Life Assurance Policy from Life Insurance Corporation of India. The yearly contribution as determined by the LIC on actuarial basis under this policy / scheme has been paid during the Financial Year and debited the same to Profit & Loss Account.

Leave encashment is accounted on actual payment basis.

g. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. 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 are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

h. Income Tax

Provision for income tax and deferred tax has not been made in accounts, as the company has been recognised and registered under section 2(15) and section 12-AA of the Income Tax Act, 1961.

	March 31,2015	March 31,2014
Authorised Share Capital		
1,00,000 (1,00,000) equity shares of Rs. 10 each	10,00,000	10,00,000
	10,00,000	10,00,000
Issued, subscribed and fully paid up shares		
Equity		
1,00,000 (1,00,000) equity shares of Rs. 10 each	10,00,000	10,00,000
Total issued, subscribed and fully paid up share capital	10,00,000	10,00,000

Note:-

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

Name of Shareholder (Equity share of Rs. 10 each fully paid)	March,31,2015		March 31,2014	
	Number of Shares (Thousands)	% Holding	Number of Shares (Thousands)	% holding
Gita T. Tanti	30,000	30%	30,000	30%
Tulsi R. Tanti	35,000	35%	35,000	35%
Vinod R. Tanti	35,000	35%	35,000	35%

4. Reserves and Surplus

	March 31,2015	March 31, 2014
Surplus in statement of profit and loss		
Opening Balance	(5,85,243)	(6,11,607)
Additions during the year	(59,84,347)	26,364
Less: Depreciation Charged to Reserve	1,05,590	
	(66,75,180)	(5,85,243)

5. Current liabilities

	March 31,2015	March 31, 2014
Surplus in statement of profit and loss		
Opening Balance	(5,85,243)	(6,11,607)
Additions during the year	(59,84,347)	26,364
Less: Depreciation Charged to Reserve	1,05,590	
	(66,75,180)	(5,85,243)

The above other current liabilities balances are subject to confirmation.

6. Tangible assets

ASSETS	Gross Block				Depreciation / Amortization				Net block		
	As at April 1, 2014	Additions	Charged / Transfer to Reserves	As at March 31, 2015	As at April 1, 2014	Depreciation for the year	Charged/ Transfer to Reserves	As at March 31, 2015	As at March 31, 2014	Charged/ Transfer to Reserves	As at March 31, 2015
<u>Tangible assets</u>											
Computer	5,87,204		5,78,549	8,655	4,77,934	3,245	4,72,958	8,221	1,09,270	1,05,590	434
TOTAL	5,87,204		5,78,549	8,655	4,77,934	3,245	4,72,958	8,221	1,09,270	1,05,590	434
Previous year				5,78,548				285,235	1,09,270		1,82,117

7. Cash and Cash Equivalents

	March 31, 2015	March 31, 2014
Balances with banks:		
In current accounts	9,94,834	17,06,946
In Fixed Deposit	13,82,071	12,80,933
Cash on hand	-	-
	23,76,905	29,87,879

8. Loans & Advances

	March 31, 2015	March 31, 2014
Advances recoverable in cash or kind for value to be received		
Considered Goods	15,13,000	8,68,107
Advance Income Tax & Tax deducted at source	34,943	22,607
Interest accrued on fixed deposit	676	5,381
	15,48,619	8,96,095

The above Advance balances are subject to confirmation

9. Operating Expenses

	March 31, 2015	March 31, 2014
Educational	29,43,539	10,80,826
Health & medical relief	27,14,555	2,18,570
Livelihood	49,91,414	38,26,978
Civic Amenities	73,23,026	8,04,926
Environment	23,88,186	3,16,639
Transformative	4,07,427	97,531
Proactive	10,30,872	4,27,455
Empowerment	10,76,615	
Other Charitable Trust	5,00,000	
	2,33,75,634	67,72,925

10. Administrative Expenses

	March 31, 2015	March 31, 2014
Auditor's Remuneration	16,854	16,854
Travelling & Conveyance Expenses	10,35,497	6,55,494
Communication Expenses	1,29,241	90,574
Printing & Stationary	14,410	1,703
Legal and Professional Charges	18,874	6,64,447
Business Promotion Expenses	1,31,801	16,112
Miscellaneous Expenses	76,444	14,746
Miscellaneous Balances written off	12,01,221	
Interest and Penalties	2,770	20,208
	26,27,112	14,80,143

11. Employees' Remuneration and Benefits

	March 31, 2015	March 31, 2014
Salaries, wages, allowances and bonus	81,73,164	95,73,446
Insurance	1,18,612	1,18,957
Contribution to Gratuity	74,355	14,428
Contribution to provident and other funds	2,52,139	4,31,214
	86,18,270	1,01,38,045

12. Additional information pursuant to the provisions of paragraphs 3, 4B, 4C, 4D of part II of the Schedule III of the Companies Act, 2013 not applicable to the company.
13. Prior year amounts have been reclassified wherever necessary to confirm with current year presentation. Figures in the brackets are in respect of the previous year.

**As per our attached Report of
even date**

**For SNK & Co.
F.R.No.:109176W
Chartered Accountants**

**Mihir D. Gandhi
Partner
M. No. 125394
Place: Pune
Date: 25th August, 2015**

**For and on behalf of the
Board**

**Gita T. Tanti
Director(DIN:00028462)**

**Ranjitsinh A. Parmar
Director (DIN:00002613)**

**Place: Pune
Date: 25th August, 2015**

FORM No. 10B
(See Rule 17B)

**Audit Report under Section 12A(b) of the Income Tax Act, 1961 in the case of charitable
or religious trusts or institutions**

We have examined the Balance Sheet of Suzlon Foundation as at March 31, 2015 and the Statement of Income and Expenditure for the year ended on that date which are in agreement with the books of accounts maintained by the said trust or institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of accounts have been kept by the head office and the branches of the above named trust visited by us so far as appears from our examination of the books, and proper returns adequate for the purpose of audit have been received from the branches not visited by us, subject to comments given below:

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view :

1. In case of the Balance Sheet of the state of affairs of the above-named section 25 company as at March 31, 2015 and
2. In case of the Statement of Income and Expenditure, of the deficit of its accounting year ending as on March 31, 2015.

The prescribed particulars are annexed hereto.

For SNK& Co.
F.R. No. 109176W
Chartered Accountants

Mihir D. Gandhi
Partner
M. No. 125394

Place: Pune
Date: 25 August, 2015

Annexure

Statement of Particulars

I. Application of Income for charitable or religious purposes	
1. Amount of income for the previous year applied to charitable or religious purposes in India during that year.	3,46,30,144
2. Whether the trust/institution* has exercised the option under clause (2) of the Explanation to section 11 (1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year	-
3. Amount of income accumulated or set apart*/finally set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly*/in part only for such purposes.	-
4. Amount of income eligible for exemption under section 11(1)(C) [Give details]	-
5. Amount of income in addition to the amount referred to in item 3 above, accumulate or set apart for specified purposes under section 11(2)	-
6. Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof.	-
7. Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to the section 11(1) in any earlier year is deemed to be income of the previous year under section 11 (1B)? If so, the details thereof.	-
8. Whether during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year :	-
a. Has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application there to; or	-
b. Has ceased to remain invested in any security referred to in section 11(2)(b) (iii,) or	-
c. Has not been utilized for purpose for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof.	-

II. Application or use of income or property for the benefit of persons referred to in section 13(3)	
1. Whether any part of the income or property the *trust/institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) [hereinafter referred to in this Annexure as such person]? If so, give details of the amount, rate of interest charged and the nature of security if any	No
2. Whether any land, building or other property of the *trust/institution was made or continued to be made available for the use of any such person in the previous year? If so, give the details of the property and the amount of rent or compensation charge	No
3. Whether any payment was made to any such person during the previous year by way of salary allowance or otherwise? If so, give details	No
4. Whether the services of the *trust/institution were made available to any such person in the previous year? If so, give details thereof together with remuneration or compensation received, if any	No
5. Whether any share, security, or other property was purchased by or on behalf of the *trust/institution during the previous year from any such person? If so, give details thereof together with the consideration paid	No
6. Whether any share, security, or other property was sold by or on behalf of the *trust/institution during the previous year to any such person? If so, give details thereof together with the consideration received	No
7. Whether any income or property of the *trust/institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	No
*Strike out whichever is not applicable	

III. Investment held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest.

Sr. No.	Name and address of the concern	Where the concern is a company No. and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in column 4 exceeds 5% of the capital of the concern during the previous year
1	2	3	4	5	
-----Nil-----					
Total					

For SNK& Co.
F.R. No. 109176W
Chartered Accountants

Place: Pune
Date: 25 August, 2015

Mihir D. Gandhi
Partner
M. No. 125394