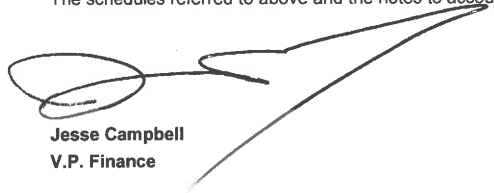


Suzlon Project VIII
Balance Sheet as at March 31, 2015

All amounts in USD

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
Equity and Liabilities			
Shareholders' funds			
(i) Share capital	1	-	-
(ii) Reserves and surplus	2	(4,517,629)	(1,087,677)
(iii) Money received against share warrants		-	-
		(4,517,629)	(1,087,677)
Share application money pending allotment			
		-	-
Non-current liabilities			
(i) Long-term borrowings	3a	-	-
(ii) Deferred tax liabilities (Net)		-	-
(iii) Other Long term liabilities	4a	-	-
(iv) Long-term provisions	5a	-	-
		-	-
Current liabilities			
(i) Short-term borrowings	3b	7,889,087	6,863,623
(ii) Trade payables	6	-	6,697
(iii) Other current liabilities	4b	-	-
(iv) Short-term provisions	5b	-	-
		7,889,087	6,870,320
		3,371,458	5,782,642
Assets			
Non-current assets			
(i) Fixed assets	7		
(a) Tangible assets		502,270	5,592,232
(b) Intangible assets		-	-
(c) Capital work-in-progress		2,856,546	-
(d) Intangible assets under development		-	-
(ii) Non-current investments	8a	-	-
(iii) Deferred tax assets (net)		-	-
(iv) Long-term loans and advances	9a	-	-
(v) Other non-current assets	10a	-	-
		3,358,816	5,592,232
Current assets			
(i) Current investments	8b	-	-
(ii) Inventories	11	-	-
(iii) Trade receivables	12	-	-
(iv) Cash and cash equivalents	13	12,641	45,234
(v) Short-term loans and advances	9b	-	-
(vi) Other current assets	10b	-	145,177
		12,641	190,411
		3,371,458	5,782,642
See accompanying notes to the financial statements		(0)	0

The schedules referred to above and the notes to accounts form an integral part of the Balance Sheet.



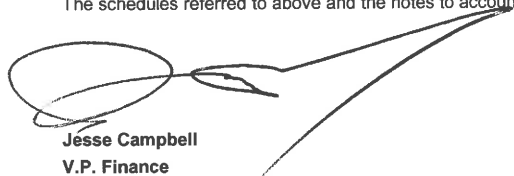
Jesse Campbell
V.P. Finance

Suzlon Project VIII
Statement of profit and loss for the year ended March 31, 2015

All amounts in rupees crore unless otherwise stated

Particulars	Note No.	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Revenue			
Sales and service income			
Other operating income			
Revenue from operations		-	-
Other income	14	(21,308)	308,659
		(21,308)	308,659
Expenses:			
Cost of materials consumed		26,899	46,494
Purchases of Stock-in-Trade	15	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expense	16	-	-
Finance costs	17	297,428	269,044
Depreciation / amortisation, including impairment loss	7	2,418,042	318,042
Other expenses	18	666,276	135,963
		3,408,645	769,542
Profit/ (loss) before tax		(3,429,952)	(460,883)
Tax expense:			
Current tax			
Deferred tax charge / (credit)			
Earlier years current tax			
Profit (loss) for the year		(3,429,952)	(460,883)
Balance brought forward		(1,087,677)	(626,794)
Profit (Loss) available for appropriation		(4,517,629)	(1,087,677)
Appropriation			
Dividend on preference shares			
Tax on dividends			
Surplus/ (deficit) carried to balance sheet		(4,517,629)	(1,087,677)
Earnings/ (loss) per equity share:			
- Basic [Nominal value of share Rs]			
- Diluted [Nominal value of share Rs]			
Significant accounting policies and notes to accounts	19		

The schedules referred to above and the notes to accounts form an integral part of the Profit and Loss account.



Jesse Campbell
V.P. Finance

Suzlon Project VIII
Notes forming part of Balance sheet as at March 31, 2015
All amounts in USD

Particulars	As at March 31, 2015	As at March 31, 2014
Note no. 1: Share capital		
Authorised share capital		
	-	-
Issued, subscribed and fully-paid up shares		
	-	-
Note no. 2 : Reserves and surplus		
Nature of reserve - Paid in Capital		
Profit and loss account	(4,517,629)	(1,087,677)
	(4,517,629)	(1,087,677)
Note no. 3a Long term borrowings		
Secured		
(i) Term loan from bank (Nature of security)		
(ii) Term loan from other parties		
(ii) Loans and advances from related parties		
	-	-
Unsecured		
(i) Term loan from bank (Nature of security)		
(ii) Term loan from other parties		
(ii) Loans and advances from related parties		
	-	-
	-	-
Note no. 3b. Short-term borrowings		
Secured		
(i) Loans repayable on demand from banks from other parties		
(ii) Loans and advances from related parties		
	-	-
Unsecured		
(i) Loans repayable on demand from banks from other parties		
(ii) Loans and advances from related parties	7,889,087	6,863,623
	7,889,087	6,863,623
	7,889,087	6,863,623

Suzlon Project VIII

Notes forming part of Balance sheet as at March 31, 2015

Particulars	As at March 31, 2015	As at March 31, 2014
Note no. 4a - Long-term liabilities		
Trade payables	-	-
Others		
Note no. 4b - Other current liabilities		
Current maturities of long-term debt		
Interest accrued but not due on borrowings		
Interest accrued and due on borrowings		
Income received in advance		
Other payables (specify nature)		
	-	-
Note no. 5a - Long-term provisions		
Employee benefits		
Performance guarantee, operation, maintenance and warranty and liquidated damages		
	-	-
Note no. 5b - Short-term provisions		
Employee benefits		
Gratuity, superannuation, long term retention bonus and leave encashment		
	-	-
	-	-
Note no. 6 - Trade payables		
Dues to micro, small and medium enterprises		
Dues to others		6,697
	-	6,697
Note no. 8a - Non-current investments		
Investment property		
Investments in Equity Instruments		
Investments in preference shares		
Investments in Government or trust securities		
Investments in debentures or bonds		
Investments in Mutual Funds		
Investments in partnership firms		
Other non-current investments (specify nature)		
	-	-
Note no. 8b - Non-current investments		
Investment property		
Investments in Equity Instruments		
Investments in preference shares		
Investments in Government or trust securities		
Investments in debentures or bonds		
Investments in Mutual Funds		
Investments in partnership firms		
Other non-current investments (specify nature)		
	-	-
	-	-
Aggregate amount of quoted investments and market value thereof;		
Aggregate amount of unquoted investments;		
Aggregate provision for diminution in value of investments		

Suzlon Project VIII

Notes forming part of Balance sheet as at March 31, 2015

Particulars	As at March 31, 2015	As at March 31, 2014
Note no. 9a - Long-term loans and advances		
<i>(Secured, considered good)</i>		
Capital Advances		
Security Deposits		
Loans and advances to related parties		
Other loans and advances (specify nature)	-	-
<i>(Unsecured, considered good)</i>		
Capital Advances		
Security Deposits		
Loans and advances to related parties		
Other loans and advances (specify nature)		
	-	-
Less : Allowance for bad and doubtful loans and advances	-	-
	-	-
Note no. 9b - Short-term loans and advances		
<i>(Secured, considered good)</i>		
Loans and advances to related parties		
Other loans and advances (specify nature).		
<i>(Unsecured, considered good)</i>		
Loans and advances to related parties		
Other loans and advances (to Apex, development partner).		
	-	-
Less : Allowance for bad and doubtful loans and advances	-	-
	-	-
Note no. 10a - Other non-current assets		
Long Term Trade Receivables (including trade receivables on deferred credit terms)		
Secured, considered good		
Doubtful		
	-	-
Less : Allowance for bad and doubtful debts	-	-
	-	-
Others (pls specify)	-	-
	-	-
Note no. 10b - Other current assets		
This is an all-inclusive heading, which incorporates current assets that do not fit into any other asset categories.	-	145,177
	-	145,177
Note no. 11 Inventories		
Raw materials (including goods in transit of Rs)		
Semi finished goods and work- in- progress (including goods in transit of Rs)		
Finished goods (including goods in transit of Rs)		
Stores and spares (including goods in transit of Rs)		
	-	-
Note no. 12 Trade receivables		
Exceeding 6 months		
- considered good		
- considered doubtful		
Less than 6 months		
	-	-
Less: Provision for doubtful debtors	-	-
	-	-
Note no. 13 Cash and cash equivalents		
Cash in hand		

Cheques, drafts on hand;		
Balances with banks	12,641	45,234
	12,641	45,234

Suzlon Project VIII

Notes forming part of Profit and Loss account for the year ended March 31, 2015

Particulars	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Note no. 14 Other income		
Interest		
From banks on fixed deposits		
From others		
Dividend Income		
Other non-operating income	(21,308)	308,659
	(21,308)	308,659
Note no. 15 Cost of materials consumed		
Consumption of raw materials (including project business)		
Opening inventory		
Add : Purchases	26,899	46,494
	26,899	46,494
Less : Closing inventory		-
	26,899	46,494
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
(Increase)/ decrease in stocks:		
Opening inventory		
Semi finished goods and work- in- progress	-	
Finished goods	-	
	(A) -	-
Closing inventory		
Semi finished goods and work- in- progress	-	-
Finished goods	-	-
	(B) -	-
(Increase)/ decrease in stocks	(C) = (A) + (B)	-
Note no. 16 Employee benefits expense		
Salaries, wages, allowances and bonus		
Contribution to provident and other funds		
Staff welfare expenses		
	-	-
Note no. 17 Finance costs		
Interest		
Fixed loans		
Others	296,710	268,560
Bank charges	718	484
	297,428	269,044

Suzlon Project VIII

Notes forming part of Profit and Loss account for the year ended March 31, 2015

Particulars	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Note no. 18 Other expenses		
Stores and spares consumed		
Power and fuel		
Factory and site expenses		
Repairs and maintenance:		
- Plant and machinery		
- Building		
- Others		
Operation and maintenance charges		
Design change and technical upgradation charges		
Operating lease charges	30,000	30,000
Rent		
Rates and taxes	60,744	82,277
Performance guarantee expenditure		
Liquidated damages expenditure		
Operation, maintenance and warranty expenditure		
Quality assurance expenses		
R & D, certification and product development		
Insurance		17,160
Advertisement and sales promotion		
Infrastructure development expenses		
Freight outward and packing expenses		
Sales commission		
Travelling, conveyance and vehicle expenses		
Communication expenses		
Auditors' remuneration and expenses		
Consultancy Charges		
Charity and donations		
Corporate social welfare expense		
Other selling and administrative expenses	767	6,526
Exchange differences, net		
Bad debts written off		
Provision for doubtful debts and advances		
Loss on sale of investments, net		
Provision for dimunition of investments		
(Profit) / loss on assets sold / discarded, net	574,765	
	666,276	135,963

Suzlon Project VIII
Cash Flow Statement for the period ended March 31, 2015
All amounts in USD

Sr. No.	Particulars	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (loss) before tax	(3,429,952)	(460,883)
	Adjustments for:		
	Depreciation / amortisation/impairment loss	2,418,042	318,042
	Loss on assets sold / disposed, net	574,765	
	Interest expenses		
	Interest income		
	Unrealised exchange gain on foreign currency loan		
	Operating profit / (loss) before working capital changes	(437,145)	(142,842)
	Movements in working capital		
	Decrease / (increase) in inventories		
	Decrease / (increase) in sundry debtors	145,177	(129,146)
	Decrease / (increase) in margin money accounts		
	Decrease / (increase) in loans and advances		
	(Decrease) / increase in current liabilities and provisions	(6,697)	6,697
	Cash used in operating activities	(298,665)	(265,291)
	Direct taxes paid (net of refunds)		
	Net cash used in operating activities	(298,665)	(265,291)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment in mutual fund		
	Payment for purchase of fixed assets	(2,856,546)	
	Insurance proceeds received	2,097,155	
	Sale of fixed assets		
	Interest received		
	Net cash used in investing activities	(759,391)	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of equity share capital		
	Proceeds from issuance of preference share capital		
	Proceeds from short term borrowings, net		
	Term loan taken during the year		
	Unsecured loan taken	1,025,464	273,620
	Unsecured loan repaid	-	-
	Payment of preference dividend and tax thereof		
	Interest paid		
	Net cash flow from financing activities	1,025,464	273,620
D	NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(32,592)	8,329
	Cash and cash equivalents at the beginning of year	45,234	36,905
	Cash and cash equivalents at the end of year	12,641	45,234
	Components of cash and cash equivalents	As at	As at
		March 31, 2015	March 31, 2014
	Cash on hand	-	-
	Cheques, drafts on hand	-	-
	Balances with banks	12,641	45,234
		<u>12,641</u>	<u>45,234</u>

Note:

- The figures in brackets represent outflows.
- Purchase of fixed assets includes payments for items in capital work-in-progress and advances for purchase of fixed as

As per our report of even date

Suzlon Project VIII

Notes forming part of Profit and Loss account for the year ended March 31, 2015

All amounts in unless otherwise stated

N/A

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

	March 31, 2012		March 31, 2011	
	No. crore	Rs in crore	No. crores	Rs in crore
Equity shares				
At the beginning of the year				
Issued during the year				
Outstanding at the end of the year				
Preference shares				
At the beginning of the year				
Issued during the year				
Outstanding at the end of the year				

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

	March 31, 2012	March 31, 2011
	Rs in crore	Rs in crore
Suzlon Energy Limited, the ultimate holding company		
xxx (March 31, 2011 - xxx) equity shares of Rs 2 each fully paid		
xxx (March 31, 2011 - xxx) preference shares of Rs 10 each fully paid		
XYZ Limited, joint venture		
xxx (March 31, 2011 - xxx) equity shares of Rs 2 each fully paid		
xxx (March 31, 2011 - xxx) preference shares of Rs 10 each fully paid		

c. Details of shareholders holding more than 5% shares in the company

	March 31, 2012		March 31, 2011	
	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs 2 each fully paid				
Preference shares of Rs 2 each fully paid				