

Suzlon Wind Energy Nicaragua S.A.
Balance sheet as at March 31, 2015
All amounts in EUR unless otherwise stated

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
Equity and Liabilities			
Shareholders' funds			
(i) Share capital		374	374
(ii) Reserves and surplus		(2.273.163)	(1.158.313)
		<u>(2.272.789)</u>	<u>(1.157.939)</u>
Minority Interest			
Non-current liabilities			
(i) Long-term borrowings		-	-
(ii) Deferred tax liabilities		-	-
(iii) Other long term liabilities		-	-
(iv) Long-term provisions		-	-
		<u>-</u>	<u>-</u>
Current liabilities			
(i) Short-term borrowings		-	-
(ii) Trade payables		1.768.773	1.373.942
(iii) Other current liabilities		189.428	90.972
(iv) Due to customers		2.126.014	482.647
(v) Short-term provisions		(51.996)	531.426
		<u>4.032.219</u>	<u>2.478.988</u>
Total		<u>1.759.430</u>	<u>1.321.049</u>
Assets			
Non-current assets			
(i) Fixed assets			
(a) Tangible assets		15.160	20.325
(b) Intangible assets		-	-
(c) Capital work-in-progress		-	-
(d) Intangible assets under development		-	-
(ii) Non-current investments		-	-
(iii) Deferred tax assets		-	-
(iv) Long-term loans and advances		-	-
(v) Long-term trade receivables		-	-
(v) Other non-current assets		-	-
		<u>15.160</u>	<u>20.325</u>
Current assets			
(i) Current investments		-	-
(ii) Inventories		883.672	778.407
(iii) Trade receivables		647.297	293.141
(iv) Cash and bank balance		12.860	6.188
(v) Short-term loans and advances		4.469	4.097
(vi) Due from customers		-	-
(vii) Other current assets		195.981	218.891
		<u>1.744.270</u>	<u>1.300.725</u>
Total		<u>1.759.430</u>	<u>1.321.049</u>

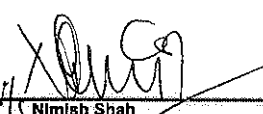

Brian Vestergaard
Controller


Nimish Shah
CEO

Suzlon Wind Energy Nicaragua S.A.
Statement of consolidated profit and loss for the year ended March 31, 2015
All amounts in EUR unless otherwise stated

Particulars	Notes	March 31, 2015	March 31, 2014
Revenue			
Revenue from operations		1,680,673	1,203,248
Other operating income			
Total revenue		1,680,673	1,203,248
Expenses			
Cost of materials consumed		0	0
Purchases of traded goods		0	0
Increase/ decrease in inventories of finished goods, work-in-progress and stock-in-trade		738,117	897,742
Employee benefits expense		452,518	286,877
Other expenses		1,349,499	142,372
Total expense		2,540,134	1,326,992
Earnings before interest, depreciation and tax (EBITDA)		-859,461	-123,744
Depreciation/ amortisation (including impairment losses)		9,828	7,785
Earnings before interest and tax (EBIT)		-869,289	-131,629
Finance costs		-40,262	2,123
Finance income		0	0
Profit/(loss) before tax		-829,027	-133,663
Tax expense:			
Current tax		16,613	14,019
Deferred tax charge / (credit)			
MAT credit entitlement			
Earlier years tax			
Profit/(loss) after tax		-845,640	-147,671
Earnings/ (loss) per equity share:			
Basic and diluted [Nominal value of share XXXX]			


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