

Suzlon Wind Energy Romania SRL

Balance sheet as at March 31, 2015


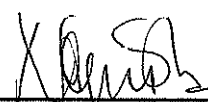
All amounts in Romania Leu (RON) unless otherwise stated

Particulars	Notes	0,00	
		As at March 31, 2015	As at March 31, 2014
Equity and Liabilities			
Shareholders' funds			
(i) Share capital		200	200
(ii) Reserves and surplus		2,373,095	2,108,816
		<u>2,373,295</u>	<u>2,107,016</u>
Minority Interest			
Non-current liabilities			
(i) Long-term borrowings			
(ii) Deferred tax liabilities			
(iii) Other long term liabilities			
(iv) Long-term provisions			
Current liabilities			
(i) Short-term borrowings			
(ii) Trade payables		40,485	108,031
(iii) Other current liabilities		5,287,598	8,121,862
(iv) Due to customers		15,803	15,803
(v) Short-term provisions			
		<u>5,343,886</u>	<u>8,245,696</u>
Total		<u>7,717,181</u>	<u>10,352,712</u>
Assets			
Non-current assets			
(i) Fixed assets			
(a) Tangible assets		52,382	69,886
(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		4,904	4,904
		<u>57,286</u>	<u>74,790</u>
Current assets			
(i) Current Investments			
(ii) Inventories		621,501	580,793
(iii) Trade receivables		329,824	214,245
(iv) Cash and bank balance		23,961	19,155
(v) Short-term loans and advances		43,560	43,731
(vi) Due from customers		6,641,070	9,439,998
(vii) Other current assets			
		<u>7,659,915</u>	<u>10,277,922</u>
Total		<u>7,717,181</u>	<u>10,352,712</u>

Brian Vestergaard
Controller

Nimish Shah
CEO

Suzlon Wind Energy Romania SRL
Statement of consolidated profit and loss for the year ended March 31, 2015
All amounts in Romania Leu (RON) unless otherwise stated

Particulars	Notes	March 31, 2015	March 31, 2014
Revenue			
Revenue from operations		2,559,138	2,558,883
Other operating income			
Total revenue		2,559,138	2,558,883
Expenses			
Cost of materials consumed		1,129,261	863,194
Purchases of traded goods			
Increase/ decrease in inventories of finished goods, work-in-progress and stock-in-trade			
Employee benefits expense		346,565	327,185
Other expenses		727,110	826,588
Total expense		2,202,936	2,116,977
Earnings before interest, depreciation and tax (EBITDA)		356,202	441,906
Depreciation/ amortisation (including impairment losses)		17,524	55,949
Earnings before interest and tax (EBIT)		338,678	385,957
Finance costs		23,977	36,861
Finance income		49,932	19,788
Profit/(loss) before tax		364,634	368,882
Tax expense:			
Current tax		98,355	148,287
Deferred tax charge / (credit)			
MAT credit entitlement			
Earlier years tax			
Profit/(loss) after tax		266,279	220,595
Earnings/ (loss) per equity share:			
Basic and diluted [Nominal value of share XXXX]			
			
Brian Vestergaard Controller			
		Nimish Shah CEO	