



Annual Report and Accounts

SUZLON WIND ENERGY PORTUGAL, LDA

APRIL 2014 / MARCH 2015

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1. Management Report

1 – Introduction

Suzlon Wind Energy Portugal, Lda, with headquarters in Rua Santa Marta No. 43 E/F 5º C, Lisbon, with a capital of € 200,000.00, is principally engaged in production of electricity from wind.

This annual report expressed fairly the financial position and results of economic activity in the period ended 31st of March 2015.

2 - Analysis of Activity and Financial Position

The company's profit and loss for the year ended 31st of March 2015 shows a profit of EUR 215.698,55, and the balance sheet at 31st of March 2015 shows a deficit on equity of EUR - 1.769.25,89.

The Company's net income for the year has been heavily influenced by the global financial crisis, which has led to declining demand.

3 - Proposed Application of Results

Suzlon Wind Energy Portugal, Lda, in economic period ended 31st of March 2015 realized a net profit of EUR 215.698,55 proposing the application in accordance with the following table:

APPLICATION OF RESULTS	
Year	Retained Earnings
2014	215.698,55

4 - Other Information

Suzlon Wind Energy Portugal, Lda does not have any branches or in the national territory and abroad.

During the period there were no economic acquisition or disposal of own shares. In fact the entity does not hold own shares.

After the end of the year there were no material events affecting the economic and financial situation expressed by the financial statements at the end of the economic period ended 31st of March 2015.

There weren't conducted business between the company and its directors. They were not granted any loans or advances on account of profits.

There are no overdue debts to the state public sector.

Also there are no overdue debts to social security.

Lisbon, 30th June 2015



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2. Individual Financial Statements

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Individual Balance on March 31, 2015

Individual Balance at 31 March 2015		Currency €	
Categories	NOTES	PERIODS	
		31-Mar-15	31-Mar-14
ASSETS			
Non-current asset			
tangible fixed assets	5	6.425,79	9.464,43
investment property		-	-
intangible assets		-	-
Financial investments-equity method of accounting		-	-
Investments, Other Methods		-	-
Shareholders / partners		-	-
Other financial assets		-	-
Deferred income tax assets		-	-
		6.425,79	9.464,43
Current assets			
Inventory	6	1.021.485,13	1.018.528,82
Customers	7	537.341,24	17.466.903,55
Advance to suppliers		-	-
State and other public entities	8	1.812.700,83	1.808.929,94
Shareholders / partners		-	-
Other accounts receivable	9	58.846,04	19.357,36
Deferred	13	10.919,17	35.314,96
Other financial assets		-	-
Non-current assets held for sale		-	-
Cash and bank deposits	4	173.274,17	16.728,49
		3.614.566,58	20.365.763,12
Total assets		3.620.992,37	20.375.227,55
EQUITY AND PASSIVE			
Equity			
Share capital	10	200.000,00	200.000,00
Own shares		-	-
Other own capital instruments		2.050.000,00	2.050.000,00
Premium account		-	-
Legal reserves		-	-
Other reserves		-	-
Retained earnings	10	(4.234.951,44)	(4.973.302,05)
Adjustments on financial assets		-	-
Revaluation surpluses		-	-
Other Equity changes		-	-
Net profit for the period		215.698,55	738.350,61
Total Equity		(1.769.252,89)	(1.984.951,44)
Liabilities			
Non-current liabilities			
Provisions	21	-	-
Financial derivative instruments		-	-
Financing obtained		-	-
Liabilities by deferred taxes		-	-
Other payable accounts		-	-
Shareholders		-	-
Current Liabilities			
Suppliers	12	4.207.811,23	21.087.054,29
Advance payments to suppliers	7	100.972,60	90.191,85
State and other public entities	8	436.665,61	425.298,29
Shareholders / partners		-	-
Financing obtained		-	-
Other payable accounts	11	644.795,82	757.634,42
Deferred	13	-	0,14
Other financial liabilities		-	-
		5.390.245,26	22.360.178,99
Total Liabilities		5.390.245,26	22.360.178,99
Total equity and liabilities		3.620.992,37	20.375.227,55

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Individual Statement of Profit and Loss for the period ended on March 31, 2015

SUZLON WIND ENERGY PORTUGAL

Individual Income Statement by Nature on 31 March 2015

Currency €

INCOME AND EXPENSE	NOTES	PERIODS	
		31-Mar-15	31-Mar-14
Sales and services rendered	14	2.199.139,04	2.429.296,13
Operating Subsidies		-	-
Gains/losses from subsidiaries, associates and joint ventures		-	-
Changes in inventories of production		-	-
Works for the entity		-	-
Cost of goods sold and materials consumed	6	(321.002,61)	(306.010,06)
External supplies and services	15	(964.835,08)	(924.101,20)
Employee Costs	16	(435.265,27)	(388.405,88)
Inventory adjustments (losses / reversals)		-	-
Impairment of debts receivable (losses / reversals)		-	-
Provisions (increases / decreases)		(51.700,00)	-
Impairment of non-depreciable / amortizable (losses / reversals)		-	-
Increases / decreases of fair value		-	-
other income and gains	17	495.812,19	200.145,14
Other costs and losses	18	(478.023,76)	(3.782,39)
Profit before depreciation, financing costs and taxes		444.124,51	1.007.141,74
Costs / reversals of depreciation and amortization	5	(3.038,64)	(3.394,80)
Impairment of depreciable / amortizable (losses / reversals)		-	-
Operating profit (before finance costs and tax)		441.085,87	1.003.746,94
Interest income obtained		-	-
Interest and similar expenses incurred	20	(196.328,38)	(201.704,53)
Profit before tax		244.757,49	802.042,41
income tax of the period	19	(29.058,94)	(63.691,80)
Profit for the period		215.698,55	738.350,61

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Individual Statements of Changes in Equity for the period ended on March 31, 2014

Demonstração Individual das Alterações no Capital Próprio no Período Findo em 31 March 2014 (N)

CATEGORIES	NO TE S	Equity attributable to shareholders of parent company							Minority interests	Liabilities			
		Share capital	Own shares	Other own capital instruments	Premium account	Legal reserves	Other reserves	Retained earnings			Adjustments on financial assets	Net profit for the period	Total
POSITION at BEGINNING of PERIOD N-1	1	200.000,00	-	2.050.000,00	-	-	-	(5.232.066,88)	-	258.764,81	(2.723.302,05)	(2.723.302,05)	
CHANGES IN THE PERIOD													
First adoption of new accounting referential													
Application of net result for the period													
Differences in conversion of financial statements													
Realization of revaluation surplus of tangible and intangible fixed assets													
Revaluation surplus of tangible and intangible fixed assets and their variations													
Deferred tax adjustments													
Other changes recognized in equity	2												
NET PROFIT OR LOSS FOR THE PERIOD	3												
FULL RESULT	4=2+3												
CAPITAL HOLDERS WITH OPERATIONS IN THE PERIOD													
Achievements of capital													
Achievements of share premium													
Distributions													
Entries to cover losses													
Other operations													
POSITION at END of PERIOD N-1	6=1+2+3+5	200.000,00	-	2.050.000,00	-	-	-	(4.973.302,05)	-	738.350,61	(1.984.951,44)	(1.984.951,44)	

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Individual Statement of Changes in Equity for the period ended on March 31, 2015

Demonstração Individual das Alterações no Capital Próprio no Período Findo em 31 March 2015 (N)

Categories	NO TE S	Equity attributable to shareholders of parent company								Net profit for the period	Total	Minority interests	Liabilities
		Share capital	Own shares	Other own capital instruments	Premium account	Legal reserves	Other reserves	Retained earnings	Adjustments on financial assets				
POSITION at BEGINNING of PERIOD N	6	200.000,00	-	2.050.000,00	-	-	-	(4.973.302,05)	-	738.350,61	(1.984.951,44)	-	(1.984.951,44)
CHANGES IN THE PERIOD													
First adoption of new accounting referential													
Application of net result for the period													
Differences in conversion of financial statements													
Realization of revaluation surplus of tangible and intangible fixed assets								738.350,61		(738.350,61)			
Revaluation surplus of tangible and intangible fixed assets and their variations													
Deferred tax adjustments													
Other changes recognized in equity	7									(738.350,61)			
NET PROFIT OR LOSS FOR THE PERIOD	8									215.698,55	215.698,55		215.698,55
FULL RESULT	9=7+8									(522.652,06)	215.698,55		215.698,55
CAPITAL HOLDERS WITH OPERATIONS IN THE PERIOD													
Achievements of capital													
Achievements of share premium													
Distributions													
Entries to cover losses													
Other operations	10												
POSITION at END of PERIOD N	6+7+8+10	200.000,00	-	2.050.000,00	-	-	-	(4.234.951,44)	-	215.698,55	(1.769.252,89)	-	(1.769.252,89)

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Statements of Cash Flows for the period ended on March 31, 2015

Statement of cash flows		Currency €	
Categories	NOTES	PERIODS	
		31-Mar-15	31-Mar-14
Cash flows from operating activities			
Cash receipts from Customers		19.139.482,10	2.028.895,14
Payments to Suppliers		(17.924.650,34)	(1.394.363,33)
Payments to staff		(434.710,22)	(390.067,72)
Cash generated by operations		780.121,54	244.464,09
Receiving payment of income tax		(19.158,04)	(12.987,13)
Others receiving payments		(408.089,44)	(15.445,15)
Cash flows from operating activities (1)		352.874,06	216.031,81
Cash flows from investing activities			
Payments relating to:			
Tangible fixed assets			
Intangible assets			
Financial investments			
Other assets			
Receipts from:			
Tangible fixed assets			
Intangible assets			
Financial investments			
Other assets			
Investment subsidies			
Interest and similar income			
Dividends			
Cash flows from investing activities (2)		-	-
Cash flows from financing activities			
Receipts from:			
Financing obtained			
Realization of capital and other equity instruments			
Loss coverage			
Donations			
Other financing operations			
Payments relating to:			
Financing obtained			
Interest and similar expenses		196.328,38	201.704,53
Dividends			
Cash flows from financing activities (3)		(196.328,38)	(201.704,53)
Change in cash and cash equivalents (1) (2) (3)		156.545,68	14.327,28
Cash and cash equivalents at beginning of period		16.728,49	2.401,21
Cash and cash equivalents at end of period		173.274,17	16.728,49

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Attached to the Individual Financial Statements

1 Introduction

Constitution and Activity

SUZLON WIND ENERGY PORTUGAL, LDA, headquartered in Rua Santa Marta Street NO. 43 E/F 5°C, with share capital of 200.000€, has as a principal activity is to production of electricity from wind, geothermal, solar and N.E.

SUZLON is a limited single Share capital of and it is held on 100% by Suzlon energy A/S (SEAS).

SUZLON's fiscal period is from 01.04.2014 to 31.03.2015

2 Reference book for preparation of financial statements.

2.1. Basis of Preparation

The financial statements of SUZLON., were prepared in accordance with the system of Accounting standard setters (SNC), as provided for in Decree-Law No. 1582009 of 13 July. The SNC is consisting of the Bases for the presentation of financial statements (BADF), templates Financial statements (MDF), account Code (CC), accounting standards and financial reporting (NCRF), Interpretative Rules (NI) and Conceptual Structure.

The financial statements have been prepared on the basis of continuity of operations and in accordance with the fundamental accounting concepts of prudence, consistency, accrual-based accounting substance over form and materiality, respecting the qualitative characteristics of relevance, reliability and comparability.

The preparation of financial statements in accordance with the SNC requires the use of estimates, critical assumptions and judgments in the process of determination of accounting policies to be adopted by SUZLON, with significant impact on the accounting value of assets and liabilities, as well as in income and expenses of the reporting period.

Although these estimates are based on best experience of the Board of Directors and in your best expectations in relation to current and future events and actions, actual results and future may differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the demonstrations financial transactions are presented in note 3.16.

The financial statements include the balance sheet, the income statement by natures, the statement of changes in equity, cash flow statement and its annex, were adopted by the management body of the company on February 28, 2011, and are expressed in EUROS.

2.2. Derogation from the provisions of SNC

There were, during the financial year that complies with these financial statements, any exceptional cases directly involving the derogation from any provision laid down by the SNC.

2.3. Comparability of the Financial

There are accounts of the balance sheet and income statement whose contents are not comparable with the previous year.

3 Principal accounting policies

The principal accounting policies applied in the preparation of financial statements are presented as follows:

3.1. Measurement Bases used in the preparation of financial statements.

The financial statements were prepared in accordance with the principle of historical cost, except that for some classes of tangible fixed assets, which are valued at revalued method.

The preparation of financial statements in accordance with the NCRF requires that the Council of Administration expresses judgments, estimates and assumptions that affect the implementation of policies accounting and the value of the assets, liabilities, income and expenses. Estimates and assumptions Associates are based on historical experience and other factors considered reasonable in accordance with the circumstances and form the basis for the judgments about the values of assets and liabilities whose recovery not is evident through other sources. Actual results may differ from those estimates.

The issues that require a higher degree of judgment or complexity, or for which the assumptions and estimates are considered significant, are presented in note 3.3-the main estimates and judgments used in the preparation of financial statements.

3.2. Other relevant accounting policies

3.2.1 Tangible Assets

Tangible assets are valued at cost less any accumulated depreciation and any impairment losses. This cost includes the cost of acquisition to the date of transition to NCRF, and costs acquisition to assets acquired after that date.

The acquisition cost includes the purchase price of the asset, the costs directly attributable to its acquisition and charges incurred with the preparation of the asset to which lies in its condition use.

Subsequent costs incurred with renovations and major repairs, which increase the useful life, or the productive capacity of assets are recognized in cost of the asset.

The costs of repairs and maintenance of current nature are recognized as an expense in the period in which they are incurred.

The costs incurred with the dismantling or removal of installed assets in third-party properties' all be considered as part of the initial cost of the respective assets.

Whenever there is evidence of loss of value of property, plant and equipment are carried out tests of impairment, in order to estimate the recoverable amount of the asset, and when necessary to register a loss by impairment. The recoverable amount is determined as the higher between the fair value of an asset less costs to sell and value in use of the asset, the latter being calculated based on current value estimated future cash flows, resulting from continued use and disposal of the asset at the end of its useful life.

The land is not depreciated. Depreciation of tangible fixed assets is calculated in accordance with the straight-line method, after the deduction of its residual value according to the following periods of life expected of goods:

The useful lives of assets are reviewed at each financial reporting date, so that the reductions committed conform to the patterns of use of assets. Changes to the useful lives are treated as a change in accounting estimate and are applied prospectively.

Gains or losses on disposal of assets are determined by the difference between the value of realization and the book value of the asset, being recognized in the income statement.

3.2.2 Intangible Assets

Assets with indefinite useful life are not subject to amortization, being subject to impairment testing annually. The enterprise performs the impairment tests on month December every year and whenever events or changes in surrounding conditions indicate that the value at which are registered in financial statements may not be recoverable.

Where the recoverable amount determined is less than the book value of assets, the company evaluates whether the situation of loss takes a permanent and definitive, and if yes notes its loss by impairment. In cases where the loss is not considered permanent and definitive, is made the disclosure of reasons for this conclusion.

The recoverable amount is the largest between the asset's fair value less costs to sell and its value in use. For the determination of impairment, assets are allocated to the lowest level for which there are separate identifiable cash flows (cash-generating units).

Intangible assets other than goodwill, for which have been recognized impairment losses are evaluated, each reporting date, on the possible reversal of impairment losses. When there are place to register or reversal of impairment, depreciation and depreciation of assets are recalculated prospectively in accordance with the recoverable value.

3.2.3 Clients and other accounts receivable

The lines of customers and other receivables are recognized initially at fair value (nominal value), being subsequently valued at cost, being presented in the balance sheet deducted from the loss by impairment related thereto. (If applicable). Impairment losses of clients and accounts receivables are recorded, where there is objective evidence that they are not recoverable as the initial terms of the transaction. Impairment losses identified are recorded in demonstration of the results in Adjustment of accounts receivable, being subsequently reversed by results, if the impairment indicators decrease or disappear.

3.2.4 Inventories

The goods and raw materials, supplies and consumables are valued at the cost of acquisition, using the average cost as the costing method, which is less than its value of the market.

3.2.5 Cash and Cash equivalents

Cash and cash equivalents include cash, bank deposits, other short-term investments, high liquidity and with initial maturities up to 3 months, and overdrafts. Bank overdrafts are presented in the balance sheet, liabilities under current Funding obtained, and are considered in drafting the statement of cash flows, as cash and cash equivalents.

The assets and liabilities denominated in foreign currencies are translated into euro, using the rates of exchange prevailing in September 30, 2011 published by the Banco de Portugal.

Exchange differences, favorable and unfavorable, caused by differences between the rates of exchange prevailing at the dates of transactions and those prevailing on the date of billing, payments or the date of the balance sheet, were recorded as income or expense in the income statement for the exercise.

3.2.6 Paid-up Capital

Ordinary shares are classified in equity. Costs directly attributable to the issue of new shares or options are presented in equity as a deduction, net of taxes, to amount issued.

3.2.7 Financial Liabilities

The Board of Directors determines the classification of financial liabilities at the date of recognition«According to the NCRF 27 financial instruments.

Financial liabilities measured can be classified as:

- (a) at cost or amortized cost less any impairment loss; or
- (b) at fair value with changes in fair value are recognized in the income statement.

The SUZLON WIND ENERGY – PORTUGAL, LDA, classifies and measures the financial liabilities cost: i) that in terms of term are in sight or have defined maturity; ii) whose remuneration is of fixed amount, fixed interest rate or variable rate corresponding to a market index; and (iii) that do not have any clause contract which can result in an amendment to the responsibility for repayment of the nominal value and interest accrued payable.

Are recorded at cost of financial liabilities comprise financing obtained, accounts payable (Suppliers, other creditors, etc.) and equity instruments as well as any contracts associated derivatives which are not traded in active market and whose fair value cannot be reliably determined.

An entity shall recognize a financial liability (or part of a financial liability) only when This extinguishes, i.e. when the obligation laid down in the contract is settled, cancelled or expires.

Funding obtained is recognized at cost.

Funding obtained are classified in current liabilities and liabilities non-current in the case of the company have the unconditional right to defer payment of the liability for at least 12 months after the date the balance sheet.

3.2.8 Income Tax

The income tax for the period comprises current tax and deferred tax. The income taxes are recorded in the income statement, except when they are related items that are recognized directly in equity. The tax amount current payable is determined based on the result before taxes, adjusted in accordance with the rules tax in force.

Deferred taxes are recognized, whereas temporary differences arising from the difference between the tax base of assets and liabilities and their values in financial statements.

Deferred taxes are calculated at the rate of tax in force or already officially communicated to the balance sheet date, and estimated that is applicable on the date of realization of deferred taxes assets or date of payment of the deferred tax liabilities.

Deferred tax assets are recognized to the extent that it is likely that there are profits future taxable available for the use of the temporary difference. Deferred tax liabilities are recognized for all taxable temporary differences, except those relating to: (i) initial recognition of goodwill; or ii) the initial recognition of assets and liabilities, which do not result from a business, and that the date of the transaction does not affect the fiscal or accounting result.

However, in respect of taxable temporary differences relating to investments in subsidiaries, these should not be recognized to the extent that: (i) the parent company has ability to control period of the reversal of the temporary difference; and ii) it is probable that the temporary difference will not reverse a the near future.

Current Taxes

From the financial year 2014/2015, the company went on to be subject to income tax (IRC) at a rate of 25, plus Pours of 1.5 leading to a maximum aggregate tax rate of 26.5. In accordance with the legislation in force, the declarations taxes are subject to revision and correction by fiscal authorities for a period of four years (five years for Social Security), except when there is a tax losses, have been tax benefits are granted, or ongoing inspections, complaints or objections, cases in which, depending on the circumstances, the periods are prolonged or suspended.

Consequently, the tax statements of the Company's 2010 exercises to 2014 could still be subject to review. The Management believes that any corrections resulting from revisions / inspections by the tax authorities to tax returns won't have a significant effect on demos financial in March 31, 2015.

Also in accordance with tax legislation in force, the tax losses are carried forward during a period six years in recorded until 2009 and four years as from 2010, after their occurrence and likely to deduct the tax profits generated during this period.

3.2.9 Income and Expenses

The income and expenses are recorded in the period to which they relate, regardless of your payment or receiving, in accordance with the accounting principle of accrual-based accounting. The differences between the amounts received and paid and the corresponding revenues and expenses are recognized as assets or liabilities, qualify as such.

3.2.10 Revenue

Revenue corresponds to the fair value of the amount received or receivable for services in the normal course of the activity of the enterprise. Revenue is recorded net of any taxes, trade discounts and financial discounts assigned.

Revenue associated with the provision of services is recognized by reference to the stage of completion of transaction at the balance sheet date when the outcome of a transaction can be estimated reliably. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the enterprise;
- The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

3.2.11 Provisions

Provisions are recognized when:

- The company has a present legal or constructive obligation, as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- You can make a reliable estimate of the value of this obligation.

On an annual basis, the provisions are subject to a review, according to the estimation of the respective future responsibilities. The financial update of provision, with reference to the end of each period is recognized as a finance expense.

3.2.12 Contingent assets and Liabilities

The enterprise does not recognize contingent assets and liabilities.

Contingent liabilities are disclosed, unless the remote possibility of an outflow of resources embodying economic benefits. The assets are disclosed, when it is likely an inflow of economic benefits.

The assets and contingent liabilities are evaluated on a continuous basis to ensure that developments are appropriately reflected in the financial statements.

If it becomes probable that an outflow of future economic benefits will be required for an item previously treated as a contingent liability, a provision is recognized in the demo the financial period in which the change of probability occurs.

If become virtually certain that an inflow of economic benefits, assets and income related are recognized in the financial statements of the period in which the change occurs.

Environmental contingent liabilities are not recognized in the balance sheet. If there is a possibility, less likely, that environmental damage should be repaired in the future, but this obligation is still dependent on the occurrence of an uncertain event, the company discloses the its contingent liability.

3.2.13 Main estimates and judgments made

Estimates and judgments with impact on the financial statements of the company are continually assessed, representing the date of each report the best estimate of the Administrative Board, taking into account performance history, accumulated experience and expectations about future events which, in circumstances, if you believe to be reasonable.

The intrinsic nature of estimates can lead to the actual reflection of the situations that had been the target of may estimate, for the purposes of financial reporting, may differ from the estimated amounts. The estimates and the judgments which present a significant risk to cause an adjustment material in book value of assets and liabilities in the course of the next financial year are as follow:

3.2.14 Employee Benefits

The enterprise recognizes in the short-term employee benefits for employees have rendered service in the respective accounting period, and as a liability after the deduction of the amount already paid or an asset to the extent that the prepayment will lead, for example, a reduction in future payments or cash refund.

3.2.15 Impairment

At each balance sheet date is an assessment of the existence of objective evidence of impairment, in particular, resulting in an adverse impact on the estimated future cash flows of financial asset or group of financial assets and where can be measured reliably.

For financial assets that present impairment indicators, is given the value of recoverable, being the impairment losses recorded by contrast results.

A financial asset or group of financial assets is impaired whenever there is evidence objective of the resulting value loss of one or more events that occurred after its initial recognition.

4 Cash Flow

The cash flow statement is prepared according to the direct method, whereby are disclosed the cash receipts and gross cash payments in operational activities, investments and funding.

4.1. Breakdown of values entered under heading of cash and bank deposits

In the year ending March 31, 2014, the detail of cash and cash equivalents are the following values:

	<u>31-03-2015</u>	<u>31-03-2014</u>
Cash	230,07	174,76
Bank Deposits	173.044,10	16.553,73
	<u>173.274,17</u>	<u>16.728,49</u>

The detail of the amount considered as the final balance under the heading of cash and cash equivalents for the purpose of drawing up the statement of cash flows for the period ending March 31, 2014 is as follows:

	<u>31-03-2015</u>	<u>31-03-2014</u>
Cash		
- Cash	<u>230,07</u>	<u>174,76</u>
Bank Deposits		
- Order Deposits	173.044,10	16.553,73
- Term Deposits	0,00	0,00
- Other Deposits	<u>0,00</u>	<u>0,00</u>
	<u>173.044,10</u>	<u>16.553,73</u>
Other Treasury Applications		
In national banks	0,00	0,00
In foreign banks	<u>0,00</u>	<u>0,00</u>
	<u>0,00</u>	<u>0,00</u>
Cash and cash equivalent (active)	<u>173.274,17</u>	<u>16.728,49</u>
Cash and cash equivalent (passive)	<u>0,00</u>	<u>0,00</u>

The cash flow statement is prepared according to the direct method, whereby are disclosed the cash receipts and gross cash payments on operating activities, investing and funding.

5 Fixed Assets

In the period ending March 31, 2015, the decomposition of the rubric of fixed assets, is as follows:

	Land and resources	Buildings and other structures	Basic equipment	Transport equipment	Office equipment	Other Fixed assets	Tangible assets in progress	Total
01 April 2014								
Cost of acquisition	0,00	0,00	0,00	6.656,25	61.352,74	26.091,40	0,00	94.100,39
Accumulated depreciation	0,00	0,00	0,00	-6.111,70	-52.432,88	-26.091,38	0,00	-84.635,96
Net Value	0,00	0,00	0,00	544,55	8.919,86	0,02	0,00	9.464,43
01 April 2014								
Additions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Disposals	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers and write	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Depreciation - exercise	0,00	0,00	0,00	0,00	-3.038,64	0,00	0,00	-3.038,64
Depreciation - slaughter	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	0,00	0,00	0,00	544,55	5.881,22	0,02	0,00	6.425,79
31 March 2015								
Cost of acquisition	0,00	0,00	0,00	6.656,25	61.352,74	26.091,40	0,00	94.100,39
Accumulated depreciation	0,00	0,00	0,00	-6.111,70	-55.471,52	-26.091,38	0,00	-87.674,60
Net Value	0,00	0,00	0,00	544,55	5.881,22	0,02	0,00	6.425,79

6 Inventories

In the period ending March 31, 2015, the decomposition of the rubric of inventories is as follows:

	<u>31-03-2015</u>	<u>31-03-2014</u>
	Goods	Goods
Initial Stocks	1.018.528,82	1.107.422,92
Purchases	323.958,92	217.115,96
Stock Regularization	0,00	0,00
Closing Stocks	1.021.485,13	1.018.528,82
Cost of goods sold and materials consumed	<u>321.002,61</u>	<u>306.010,06</u>

7 Customers

In the period ending March 31, 2015, the decomposition of the rubric of customers is as follows:

	<u>31-03-2015</u>			<u>31-03-2014</u>		
	Debtor	Creditor	Total	Debtor	Creditor	Total
Current account customers	637.341,24	0,00	637.341,24	17.566.903,55	0,00	17.566.903,55
Advances from costumers	0,00	0,00	0,00	0,00	0,00	0,00
Customers Reception	0,00	0,00	0,00	0,00	0,00	0,00
Accumulated Imparment	0,00	-100.000,00	-100.000,00	0,00	-100.000,00	-100.000,00
Doubtful Receivables	0,00	0,00	0,00	0,00	0,00	0,00
Total Customers	<u>637.341,24</u>	<u>-100.000,00</u>	<u>537.341,24</u>	<u>17.566.903,55</u>	<u>-100.000,00</u>	<u>17.466.903,55</u>
Customers with advance payments	0,00	-100.972,60	-100.972,60	0,00	-90.191,85	-90.191,85
Total customers ded. advances	<u>637.341,24</u>	<u>-200.972,60</u>	<u>436.368,64</u>	<u>17.566.903,55</u>	<u>-190.191,85</u>	<u>17.376.711,70</u>

For the periods presented there are differences between the book values and their fair value.

8 Estate and other Public entities

In the period ending March 31, 2015, balances with the State were the following:

	31-03-2015		31-03-2014	
	Debtor	Creditor	Debtor	Creditor
Income tax – IRC	84.319,50	7.612,71	100.107,13	13.499,44
Withholding tax - IRS		5.011,28		4.969,02
VAT value added tax s	1.728.381,33	416.479,90	1.708.822,81	399.071,60
Social security contributions p	0,00	7.561,72	0,00	7.758,23
Other taxes	0,00	0,00	0,00	0,00
	<u>1.812.700,83</u>	<u>436.665,61</u>	<u>1.808.929,94</u>	<u>425.298,29</u>

Disclosure of the following major components of income tax

	31-03-2015		31-03-2014	
	Debtor	Creditor	Debtor	Creditor
Payments on account	0,00	0,00	0,00	0,00
Special payments for account	84.319,50	0,00	100.107,13	0,00
Withholding taxes	0,00	0,00	0,00	0,00
IRC to pay	0,00	7.612,71	0,00	13.499,44
	<u>84.319,50</u>	<u>7.612,71</u>	<u>100.107,13</u>	<u>13.499,44</u>

9 Other Accounts Receivable

In the period ending March 31, 2015, the decomposition of other accounts receivable is as follows:

	31-03-2015			31-03-2014		
	Current	Not current	Total	Current	Not current	Total
Interest loans	0,00	0,00	0,00	0,00	0,00	0,00
Regularization availabilities	0,00	0,00	0,00	0,00	0,00	0,00
Staff	1.599,57	0,00	1.599,57	2.308,86	0,00	2.308,86
Other	57.246,47	0,00	57.246,47	17.048,50	0,00	17.048,50
Other accounts receivable	<u>58.846,04</u>	<u>0,00</u>	<u>58.846,04</u>	<u>19.357,36</u>	<u>0,00</u>	<u>19.357,36</u>

10 Equity

Paid-up Capital

The date of March 31, 2015, social capital is 200,000 Euros, fully subscribed and paid, represented by 1 quote.

Shareholders	VAT	Shares	31-03-2015	31-03-2014
SUZLON ENERGY A/S	980473594	100,00%	200.000,00	200.000,00
		0,00%	0,00	0,00
		<u>100,00%</u>	<u>200.000,00</u>	<u>200.000,00</u>

Capital and Reserves

The heading of equity has the following movements during the period ending March 31, 2015:

	Opening Balance	Increases / Decreases	Transfers	Net Income	Final Balance
Share capital	200.000,00				200.000,00
Revaluation surpluses	0,00				0,00
Legal reserves	0,00				0,00
Other reserves	0,00				0,00
Other Equity changes	2.050.000,00				2.050.000,00
Other own capital instruments	0,00				0,00
Retained earnings	-4.973.425,05	258.641,81			-4.714.783,24
Adjustments on financial assets	0,00				0,00
Net profit for the period	738.473,61	-258.641,81		215.698,55	695.530,35
	-1.984.951,44	0,00	0,00	215.698,55	-1.769.252,89

Results Carried Forward

The variation of earnings concerns the incorporation of net profit or loss for the financial year 2013/2014.

11 Other Accounts Payable

In March 31, 2015, the detail of other accounts payable is as follows:

	31-03-2015			31-03-2014		
	Current	Not current	Total	Current	Not current	Total
Fixed Assets Supplier	0,00	0,00	0,00	0,00	0,00	0,00
Other Accrued costs–Personal	0,00	0,00	0,00	0,00	0,00	0,00
Other Accrued costs–Interest	0,00	0,00	0,00	425.804,89	0,00	425.804,89
Other Accrued costs–Others	644.795,82	0,00	644.795,82	331.829,53	0,00	331.829,53
	644.795,82	0,00	644.795,82	757.634,42	0,00	757.634,42

12 Suppliers

In March 31, 2015, vendor balances are as follows:

	31-03-2015			31-03-2014		
	Current	Not current	Total	Current	Not current	Total
Suppliers						
Advances to suppliers	0,00	0,00	0,00	0,00	0,00	0,00
Suppliers Group	4.065.665,57	0,00	4.065.665,57	20.926.744,19	0,00	20.926.744,19
Suppliers	133.493,82	0,00	133.493,82	151.557,14	0,00	151.557,14
Advances to Suppliers	8.651,84	0,00	8.651,84	8.752,96	0,00	8.752,96
	4.207.811,23	0,00	4.207.811,23	21.087.054,29	0,00	21.087.054,29

The balance payable to suppliers arises from the normal activity of the company.

13 Deferrals

	<u>31-03-2015</u>	<u>31-03-2014</u>
Insurance	0,00	0,00
Contracts	0,00	0,00
Interest LeasingComissoes	0,00	0,00
Purchases Mat. Spec.	0,00	0,00
Other	10.919,17	35.314,96
Expenses to recognize	<u>10.919,17</u>	<u>35.314,96</u>
	<u>31-03-2015</u>	<u>31-03-2014</u>
Noticed Using Four Different Invoices	0,00	0,00
Vouchers	0,00	0,00
Other Income	0,00	0,14
Income to recognize	<u>0,00</u>	<u>0,14</u>

14 Sales and Services rendered

The value of sales and services distributed by:

	<u>31-03-2015</u>	<u>31-03-2014</u>
Sales of goods	53.010,71	63.050,08
Services	2.146.128,33	2.366.246,05
Total	<u>2.199.139,04</u>	<u>2.429.296,13</u>

15 External Services and Supplies

The detail of the costs of external supplies and services is as follows:

	<u>31-03-2015</u>	<u>31-03-2014</u>
Subcontracts	555.146,84	378.867,67
Specialized services	200.101,97	313.002,88
Materials	27.212,13	21.998,19
Energy and Fluids	20.366,70	23.110,12
Travel and Accomodation	22.065,82	26.494,97
Rent Vehicles	77.980,22	93.815,37
Communications	14.945,95	11.863,52
Insurance	36.548,74	29.963,07
Miscellaneous Services	10.466,71	24.985,41
Total	<u>964.835,08</u>	<u>924.101,20</u>

16 Personal Expenses

Personnel costs, incurred during the period of April 1, 2014 to March 31, 2015, were as follows:

	<u>31-03-2015</u>	<u>31-03-2014</u>
Remuneration		
Personal	333.508,33	314.893,18
Other Costs	0,00	0,00
	<u>333.508,33</u>	<u>314.893,18</u>
Social Security Contributions		
Insurance	3.354,11	2.997,58
Social security - Employer	68.758,98	69.262,72
Staff Assigned	0,00	0,00
Other	29.643,85	1.252,40
	<u>101.756,94</u>	<u>73.512,70</u>
Total	<u><u>435.265,27</u></u>	<u><u>388.405,88</u></u>

On 31 March 2015 the number of employees working for the company was 14.

17 Other Income and Gains

The heading of other income and earnings can be presented as follows:

	<u>31-03-2015</u>	<u>31-03-2014</u>
Additional Income	0,00	0,00
Prompt Payment discount	0,00	0,00
Recoverable Debts	0,00	0,00
Gain in Inventories	0,00	0,00
Exchange rate Loss	0,00	106.514,02
Imputation Grants	0,00	0,00
Corrections for previous years	443.822,47	93.631,12
Other	51.989,72	0,00
Total	<u><u>495.812,19</u></u>	<u><u>200.145,14</u></u>

18 Other expenses and losses

The detail of the heading of other expenses and losses is presented in the following table:

	<u>31-03-2015</u>	<u>31-03-2014</u>
Direct Taxes	2.310,41	2.056,51
Foreign Exchange Differences	409.597,63	690,53
Banking Services	0,00	0,00
Commissions cards	0,00	0,00
Insufficient tax estimate	0,00	0,00
Other	66.115,72	1.035,35
	0,00	
Total	<u><u>478.023,76</u></u>	<u><u>3.782,39</u></u>

19 Income Tax

The decomposition of tax amount for the year recognized in the financial statements is as follows:

	<u>31-03-2015</u>	<u>31-03-2014</u>
current income tax	29.058,94	63.691,80
deferred income tax	0,00	0,00
	<u>29.058,94</u>	<u>63.691,80</u>

The income tax (IRC) to pay for the financial year concerns only to autonomous taxation.

		<u>31-03-2015</u>	<u>31-03-2014</u>
1 Results and other patrimonial variations before taxes		215.698,55	738.350,61
2 Amounts to be added		95.116,35	64.727,15
3 Amounts to be deducted		0,00	0,00
4 Taxable income		310.814,90	803.077,76
5 Tax rate		23,00%	25,00%
6 Tributavel Profit		93.244,48	200.769,44
7 Income tax		21.446,23	50.192,36
9 Municipal Tax	310.814,90 X 1,50%	4.662,22	12.046,17
8 Taxation autonomas		2.950,49	1.453,27
9 Total tax	9=7+8	<u>29.058,94</u>	<u>63.691,80</u>
10 Average rate	10=6/4	31,16%	31,72%
11 Effective rate	11=9/1	13,47%	8,63%

In accordance with the legislation in force, tax declarations are subject to revision and correction by part of the tax authorities for a period of four years and five years for Social Security. In this way, the company's tax returns for the years 2010 to 2015 may still be subject the review.

The administration of society believes that the corrections resulting from revisions / inspections by the tax authorities to those tax returns will not have a significant effect on financial statements of March 31, 2015.

In this exercise, it was decided to accountably recognize the tax effect resulting from the temporary differences between book value and the corresponding values for tax purposes.

Was the company's decision not to recognize deferred tax assets associated with damage cumulative taxable until March 31, 2013, as there is today an expectation of its recoverability.

20 Financial and income expense

	<u>31-03-2015</u>	<u>31-03-2014</u>
Interest and similar expenses incurred		
Interest Paid	196.328,38	201.704,53
Credit card commissions and dif cambio	0,00	0,00
	<u>196.328,38</u>	<u>201.704,53</u>
Interest and similar expenses obtained		
Interest Earned	0,00	0,00
Dividends financial investments	0,00	0,00
Foreign Exchange Differences	0,00	0,00
Other	0,00	0,00
	<u>0,00</u>	<u>0,00</u>

21 Provision

	Opening Balance	Increases	Decreases	Final Balance
Provisions	0,00	0,00	0,00	0,00
	0,00	0,00	0,00	0,00

22 Contingencies

In late March 2013 an audit of the VAT in 2009 by the tax authority and ended in June 2013 Analysis of the tax inspection was completed was started as contained in the final report of the same, there was a lack of payment of VAT by Suzlon part of Portugal, having been issued additional assessments amounting € 1,666,710.02.

Suzlon Portugal disagreed and filed a legal complaint in October 2013, the Tax Court of Lisbon requesting the annulment of the settlements. To date we are waiting for the court to rule.

23 Related parties

Balances between related parties

31-03-2015									
Company	Services Sales	Materials Sales	Materials Purchases	Services Purchases	Loans Received	Interest	Exchange Rates	Other Adjustments	Balances
Suzlon Wind Energy Corporation							400.758,19		-1.844.091,84
SUZLON GENERATORS									0,00
SUZLON ROTOR							5.930,78		-27.290,52
Suzlon Energy Limited									0,00
SE Shipping									0,00
Suzlon Wind International Limited									0,00
Suzlon Energy Composites Ltd.									0,00
Suzlon Wind Energy Italy									0,00
Suzlon Energy Limited Portugal									0,00
Suzlon Wind Energy España	30.146,67	40.935,15	-84.267,53			186,29			313.229,66
SE ELECTRICALS LIMITED									-115.435,00
Suzlon Wind Energy A/S			-157.679,11	-162.442,69		-195.062,89			-2.034.563,26
Suzlon Wind Energy Nicaragua S.A		1.291,50							1.291,50
Suzlon Energy GmbH									2.182,69
Suzlon Wind Energi San. ve Tic. Ltd			-8.835,64						-8.835,64
RPW Investments, SGPS	80,00								7.774,15

31-03-2014

Compant	Services Sales	Materials Sales	Materials Purchases	Services Purchases	Loans Received	Interest	Exchange Rates	Other Adjustments	Balances
Suzlon Wind Energy Corporation							104.943,07		-1.548.276,72
SUZLON GENERATORS									-180,54
SUZLON ROTOR							1.553,04		-22.912,78
Suzlon Energy Limited									13.804.867,65
SE Shipping									0,00
Suzlon Wind International Limited									0,00
Suzlon Energy Composites Ltd.									0,00
Suzlon Wind Energy Italy									0,00
Suzlon Energy Limited Portugal									0,00
Suzlon Wind Energy España	68.044,32	63.150,01	-34.037,25						173.634,45
SE ELECTRICALS LIMITED				70.460,00					-44.975,00
Suzlon Wind Energy A/S			-109.890,56	-250.724,87	1.042.096,08	-201.624,49			-16.628.754,39
Suzlon Wind Energy Nicaragua S.A									0,00
Suzlon Energy GmbH									2.182,69
Suzlon Wind Enerji San. ve Tic. Ltd									0,00
RPW Investments, SGPS									7.694,15

24 Subsequent Events

There are no relevant events after the Balance Sheet date.

The Chartered Accountant

Administration