

Suzlon Energy B.V.
Financial statements for the year ended 31 March 2015

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Financial statements

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Balance Sheet as at 31 March 2015

Assets	Note	31 March 2015		31 March 2014	
		USD	USD	USD	USD
Fixed assets					
Property, plant and equipment	4				
Office inventory			4,218		6,346
Financial assets					
Receivable from affiliated companies	5		3,460,277		4,525,125
Current assets					
Inventories					
			-		7,508,508
Receivables					
Receivables from group companies	6	7	1,208,963	1,192,185	
Receivable from affiliated companies	8	151,264,777		186,063,581	
Taxes and social security contributions	9	-		-	
Other debtors, prepayments and accrued income	10	10,651,635		8,451,344	
			163,125,375		195,707,110
Cash and cash equivalents	11		82,168		734,845
			<u>166,672,037</u>		<u>208,481,934</u>



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Shareholder equity and liabilities

		31 March 2015		31 March 2014	
	Note	USD	USD	USD	USD
Shareholder equity	12				
Issued and paid-up share capital	13	5,805,270		7,417,170	
Share premium		69,487,002		69,487,002	
Other reserves		<u>(128,867,737)</u>		<u>(134,017,366)</u>	
			(53,575,465)		(57,113,194)
Non-current liabilities					
Debts to affiliated companies	14		-		-
Current liabilities	15				
Amounts owed to credit institutions	16	15,130,561		10,000,000	
Trade creditors		690,324		690,324	
Payables to group companies	17	627,772		25,637,792	
Payables to affiliated companies	18	202,764,608		175,828,193	
Advance from customers	19	-		52,989,890	
Taxes and social security contributions	20	-		-	
Other liabilities, accruals and deferred income	21	<u>1,034,237</u>		<u>448,929</u>	
			220,247,502		265,595,128
			<u>166,672,037</u>		<u>208,481,934</u>

Income Statement for the period ended 31 March 2015

	Note	2014/2015		2013/2014	
		USD	USD	USD	USD
Gross margin on turnover	22		1,167,112		(11,812,030)
Salaries and wages	23	718,168		1,676,188	
Social security contributions	24	-		-	
Pension contributions	25	142,075		301,061	
Depreciation of property, plant and equipment	26	3,059		4,659	
Other operating expenses	27	786,264		1,067,182	
Total operating expenses			<u>1,649,566</u>		<u>3,049,091</u>
Operating profit/(loss)			<u>(482,454)</u>		<u>(14,861,121)</u>
Interest and similar income	28		7,942,536		816,326
Interest and similar expenses	29		<u>(2,310,452)</u>		<u>(17,218,558)</u>
Result from ordinary activities before taxation			5,149,630		(31,263,353)
Income tax expense			-		-
Profit/(loss) after taxation			<u><u>5,149,630</u></u>		<u><u>(31,263,353)</u></u>



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4 Property, plant and equipment

Movements in tangible fixed assets are broken down as follows:

	<u>Office inventory</u> USD
Balance as at 1 April 2013	
Cost	173,779
Accumulated amortisation	(167,433)
Book value	<u><u>6,346</u></u>
Movements in book value	
Additions	931
Accumulated cost of disposals	-
Depreciation of property, plant and equipment	(3,059)
Depreciation of disposals	-
Balance	<u><u>(2,129)</u></u>
Balance as at 31 March 2014	
Cost	174,710
Accumulated amortisation	(170,492)
Book value	<u><u>4,218</u></u>
Depreciation rates	<u><u>20%</u></u>

5 Receivable from affiliated companies

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	USD	USD
SE Blades Technology B.V	-	136,764
Suzlon Energy Espana S.L.U.	614,770	785,467
Suzlon Energy Chile	(0)	43,404
Valum Holding B.V.	404,031	491,546
Suzlon Energy Gmbh, Germany	1,362,549	2,856,496
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	1,078,927	211,447
	<u>3,460,277</u>	<u>4,525,125</u>

6 Receivables

All receivables, fall due in less than one year. The fair value of the receivables approximates the book value.

7 Receivables from group companies

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	USD	USD
Suzlon Blade Technology B.V., Netherlands	1,064,216	1,007,248
Suzlon Energy Limited, India	144,747	184,937
	<u>1,208,963</u>	<u>1,192,185</u>

8 Receivable from affiliated companies

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	USD	USD
Suzlon Wind Energy, Denmark	4,475,212	5,247,260
Suzlon Energy Gmbh, Germany	235,017	235,017
Suzlon Energia Eolica do Brasil Ltda, Brasil	75,635,155	121,178,782
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	10,613,725	14,810,168
SE Blades Limited, India	17,852,060	15,692,060
Suzlon Wind International Limited, India	8,956,992	28,226,636
SE Electrical Limited	361,006	361,006
Suzlon Wind Energy Italy S.r.l	10,159	12,980
Suzlon Wind Energy Uruguay S.A	5,992,698	299,671
AE Rotor Holding B.V.	25,025,167	-
AE Rotor Holding B.V. - Other receivables	925,443	-
Suzlon Wind Energy Corporation, USA	1,182,142	-
	<u>151,264,777</u>	<u>186,063,581</u>

9 Taxes and social security contributions

-	-	-
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10 Other debtors, prepayments and accrued income

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	USD	USD
Security deposit	23,631	23,631
Prepaid expenses	171,209	197,570
Other receivables	161,049	159,666
SE Shipping Lines Pte Ltd	10,295,746	8,070,477
	<u>10,651,635</u>	<u>8,451,344</u>

11 Cash and cash equivalents

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	USD	USD
Rabo Bank	32,020	734,643
Other banks	160	175
Cash	49,987	27
	<u>82,168</u>	<u>734,845</u>

12 Shareholder equity

	<u>Issued shares</u>	<u>Share premium</u>	<u>Other reserve</u>	<u>Total</u>
	USD	USD	USD	USD
Balance as at 1 April 2014	7,417,170	69,487,002	(134,017,366)	(57,113,194)
Loss for the year	-	-	5,149,630	5,149,630
Exchange differences	(1,611,900)	-	-	(1,611,900)
Balance as at 31 March 2015	<u>5,805,270</u>	<u>69,487,002</u>	<u>(128,867,737)</u>	<u>(53,575,465)</u>

13 Issued and paid-up share capital

The issued share capital comprises 540,000 ordinary shares of EUR 10 each. The share capital has been converted to USD at an exchange rate of 1.0750 USD/EUR (31-03-2014: 1.3736 USD/EUR)

14 Debts to affiliated companies

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	USD	USD
-	-	-
	<u>-</u>	<u>-</u>

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to its short term character.

16 Amounts owed to credit institutions

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	USD	USD
Exim bank	15,130,561	10,000,000
	<u>15,130,561</u>	<u>10,000,000</u>

17 Payables to group companies

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	USD	USD
AE-Rotor Holding B.V., The Netherlands	-	25,010,019
Suzlon Wind Energy Espana S.L.U, Espana (warranty)	627,772	627,772
	<u>627,772</u>	<u>25,637,792</u>

18 Payables to affiliated companies

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	USD	USD
Suzlon Wind Energy A/S, Denmark	1,114,240	1,367,485
Suzlon Wind International Limited	60,797,535	51,172,535
Suzlon Energy Australia Pty Ltd, Australia	19,728,894	22,550,632
SE Blades Limited	47,201,500	33,980,000
Suzlon Wind Energy Corporation, USA	17,285,123	17,367,308
SE Electricals Limited	6,380,000	4,830,000
Suzlon Wind Energy Italy Srl	231,880	296,264
Suzlon Energy Limited	28,739,013	13,001,010
Suzlon Energia Eolica do Brasil Ltda	21,280,620	31,262,959
SE Blades Technology B.V	5,802	-
	<u>202,764,608</u>	<u>175,828,193</u>

19 Advance from customers

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	USD	USD
Suzlon Energia Eolica do Brasil Ltda, Brasil	-	52,989,890
	<u>-</u>	<u>52,989,890</u>

20 Taxes and social security contributions

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	USD	USD
-	-	-
	<u>-</u>	<u>-</u>

21 Other liabilities, accruals and deferred income

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	USD	USD
Miscellaneous accruals and deferred income	180,327	5,365
Misc other payables	799,890	394,688
Audit costs	54,019	48,876
	<u>1,034,237</u>	<u>448,929</u>

22 Gross margin on Turnover

	2014/2015	2013/2014
	USD	USD
Net Turnover	49,374,649	128,080,393
Cost of raw materials and consumables	(48,207,537)	(139,892,424)
	<u>1,167,112</u>	<u>(11,812,030)</u>

23 Salaries and wages

Gross salaries	508,519	1,321,922
Bonuses	221,140	146,798
Movements in holiday allowance and entitlement not taken	(12,371)	24,049
Other allowances and savings	880	183,420
	<u>718,168</u>	<u>1,676,188</u>

24 Social security contributions

Misc social security contributions	-	-
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25 Pension contributions

Staff pension contributions	142,075	301,061
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26 Depreciation of property, plant and equipment

Office inventory	3,059	4,659
	<u>3,059</u>	<u>4,659</u>

27 Other operating expenses

Other personnel expenses	490,813	548,491
Housing expenses	56,127	(1,178,243)
Car expenses	68,538	69,558
Office expenses	35,859	49,864
General expenses	134,926	1,577,513
	<u>786,264</u>	<u>1,067,182</u>

27.1 Other personnel expenses

	2014/2015	2013/2014
	USD	USD
Recruitment expenses	225,508	-
Travelling expenses	166,595	299,873
Other personnel expenses	99,389	242,710
Insurances	(679)	5,908
	<u>490,813</u>	<u>548,491</u>

27.2 Housing expenses

Rent on utilities	54,407	54,906
Insurance policies	1,720	(1,233,149)
	<u>56,127</u>	<u>(1,178,243)</u>

27.3 Car expenses

Lease expenses	68,538	69,558
	<u>68,538</u>	<u>69,558</u>

27.4 Office expenses

Telephone, internet and fax expenses	19,226	39,456
Repair and maintenance of office equipment	691	240
Repair and maintenance-Others	3,273	1,040
Contributions and subscriptions	7,704	1,659
Postage	3,656	4,577
Miscellaneous office expenses	1,310	2,891
	<u>35,859</u>	<u>49,864</u>

27.5 General expenses

Consulting fee	90,454	1,519,350
Audit fee	-	32,410
Other general expenses	44,473	25,753
	<u>134,926</u>	<u>1,577,513</u>

28 Interest and similar income

	2014/2015	2013/2014
	USD	USD
Exchange differences	7,045,351	-
Interest Suzlon Wind Energy A/S	64,548	66,332
Interest Suzlon Wind Energy Corporation, USA	3,062	-
Interest Suzlon Energy GmbH	71,207	47,335
Interest Suzlon Wind Energy South-Africa (Pty) Limited	29,253	7,465
Interest Suzlon Blade Technology B.V.	7,038	-
Interest Suzlon Energia Eolica do Brasil Ltda, Brasil	721,038	693,814
Interest Suzlon Energy Chile	1,039	1,379
	<u>7,942,536</u>	<u>816,326</u>

29 Interest and similar expenses

Interest AE Rotor Holding B.V.	253,660	438,365
Interest Suzlon Blade Technology B.V.	-	6,489
Suzlon Energy Australia	1,070,916	1,301,080
Bank and L.C. charges	27,232	12,577
Exchange loss	-	14,759,699
Other interest expenses	958,644	700,347
	<u>2,310,452</u>	<u>17,218,558</u>

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Director



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Director