

AE Rotor Holding B.V.

Financial statements for the year ended 31 March 2016

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Financial statements

Balance sheet as at 31 March 2016

Income statement for the year ended 31 March 2016

AE Rotor Holding B.V.

Jan Tinbergenstraat 290

7559 ST Hengelo OV

The Netherlands



FRANS H. J. VISSCHER

(After appropriation of the net result)
All amounts in EURO

Assets	Note	31 March 2016	31 March 2015
Fixed assets			
Intangible assets	4		
Development expenses		-	-
Goodwill		-	-
Financial assets	5		
Participations in group companies	6	38,020	38,020
Receivable from group companies	7	3,19,87,198	18,54,925
Participations held for sale	8	-	9,70,43,453
		3,20,25,218	9,89,36,398
Current assets			
Receivables			
Receivables from group companies	9	20,53,203	88,77,96,874
Receivables from shareholder	10	11,31,307	10,65,886
Taxes and social security contribution	11	1,21,073	1,21,073
Other debtors, prepayments and accrued income	12	1,01,72,235	1,51,21,850
		1,34,77,818	90,41,05,683
Cash and cash equivalents	13	5,21,80,450	2,24,95,675
		<u>9,76,83,486</u>	<u>1,02,55,37,756</u>
Shareholder equity and liabilities	Note	31 March 2016	31 March 2015
Shareholder equity			
Issued and paid-up share capital	14	63,64,40,000	63,64,40,000
Share premium	15	38,77,07,811	52,67,07,811
Legal reserves	16	2,57,88,931	2,57,88,931
Other reserves	17	(1,55,86,64,670)	(1,24,18,82,837)
		(50,87,27,928)	(5,29,46,095)
Non-current liabilities	18		
Non-current loan	19	5,81,44,172	60,71,03,576
Debts to affiliated companies	20	-	3,21,15,190
		5,81,44,172	63,92,18,766
Current liabilities	21		
Current loan	22	53,52,02,225	-
Trade creditors	23	1,90,088	18,28,379
Payables to group companies	24	3,74,899	36,98,03,076
Other liabilities, accruals and deferred income	25	1,25,00,029	6,76,33,630
		54,82,67,241	43,92,65,085
		<u>9,76,83,486</u>	<u>1,02,55,37,756</u>

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Income Statement for the year ended 31 March 2016
All amounts in EURO

	Note	2015 / 2016	2014 / 2015
Revenue	26	-	45,26,177
Cost of goods sold		-	-
Salaries and wages	27	7,09,729	8,60,838
Amortisation of intangible assets	28	-	97,05,800
Other operating expenses	29	9,89,056	24,40,196
Total operating expenses		16,98,785	1,30,06,834
Operating profit/(loss)		(16,98,785)	(84,80,657)
Interest and similar income	30	3,45,74,164	1,34,40,448
Interest and similar expenses	31	4,22,95,582	19,74,55,712
Result from ordinary activities before taxation		(94,20,204)	(19,24,95,920)
Income tax expense	35	18,935	50,050
Exceptional item		1,08,60,251	-
Income from / impairment on receivables and participations in group and affiliated companies	32	29,64,82,442	3,47,77,547
Profit/(loss) after taxation		(31,67,81,833)	(22,73,23,518)

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5 Financial assets

The company's direct interests in group companies comprise the following :

Name, registered office	Share in issued capital as percentage	
	2016	2015
SE Blade Technology B.V., the Netherlands	100.00	100.00
Suzlon Energy B.V., the Netherlands	100.00	100.00
Valum Holding B.V., the Netherlands	100.00	100.00
Suzlon Wind Energy South-Africa (Pty) Limited., South Africa	80.00	80.00
Suzlon Energia Eolica do Brasil Ltda., Brasil	13.54	13.54
Senvion Systems SE., Germany	9.70	9.70
Suzlon Energy Chile Ltd., Chile	-	1.00
SE Drive Technik GmbH., Germany	100.00	100.00
Suzlon Energy A/S., Denmark	75.00	75.00
Suzlon Wind Energy Lanka (Pvt) Ltd., Sri Lanka	100.00	100.00
Suzlon Wind Energy Uruguay SA, Uruguay	100.00	100.00

6 Participations in group companies


	31 March 2016	31 March 2015
SE Blade Technology B.V. (1,800 (1,800) equity shares of Euro 10 each)	18,000	18,000
Suzlon Energy B.V. (540,000 (540,000) equity shares of Euro 10 each)	-	-
Provision on participation Suzlon Energy B.V.	-	-
SE Drive Technik GmbH (25,000 (25,000) equity shares of Euro 1 each)	-	-
Provision on participation SE Drive Technik GmbH	-	-
Valum Holding B.V. (1,800 (1,800) equity shares of Euro 10 each)	18,000	18,000
Suzlon Wind Energy South-Africa (Pty) Limited. (200 (200) equity shares of ZAR 1 each)	-	-
Provision on participation Suzlon Wind Energy South-Africa (Pty) Limited.	-	-
Suzlon Energia Eolica do Brasil Ltda. (131,237 (131,237) equity shares of BRL 1 each)	-	-
Provision on participation Suzlon Energia Eolica do Brasil Ltda.	-	-
Suzlon Energy Chile Ltd. (Nil (46,521,000) equity shares of CLP 1 each)*	-	-
Suzlon Energy A/S. (57,356,595 (57,356,592) equity shares of Euro 1 each)**	-	-
Provision on participation Suzlon Energy A/S.**	-	-
Suzlon Wind Energy Lanka (Pvt) Ltd. (300,000 (300,000) equity shares of LKR 1 each)	1,680	1,680
Suzlon Wind Energy Uruguay SA (10,000 (10,000) equity shares of UYU 1 each)	340	340
	38,020	38,020

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7 Receivable from group companies

Suzlon Wind Energy South Africa
Provision for Suzlon Wind Energy South-Africa (Pty) Limited.
RPW Investments, SGPS, S.A.
Provision for RPW Investments, SGPS, S.A.
Suzlon Wind Energy Corporation
Suzlon Wind Energy Uruguay
SE Blade Technology B.V.
Tarilo Holding B.V.
Provision for Tarilo Holding B.V.
Suzlon Energy B.V.
Suzlon Energy A/S., Denmark
Provision for Suzlon Energy A/S
Royalty Suzlon Energy Tianjian Ltd, China
Provision on Royalty Suzlon Energy Tianjian Ltd, China
Royalty Suzlon Rotor Corporation, USA
Provision on Royalty Suzlon Rotor Corporation, USA
Receivable Suzlon Rotor Corporation, USA
Provision on receivable from Suzlon Rotor Corporation, USA
SE Drive Technik GmbH
Provision on receivables from SE Drive Technik GmbH

31 March 2016	31 March 2015
2,65,99,117	73,28,286
(2,65,99,117)	(73,28,286)
7,84,004	7,84,004
(7,84,004)	(7,84,004)
32,35,613	
1,14,91,415	-
90,00,674	-
9,17,710	8,91,310
(9,17,710)	(8,91,310)
24,43,930	
1,43,88,239	1,04,27,599
(85,72,674)	(85,72,674)
64,08,549	70,66,546
(64,08,549)	(70,66,546)
20,03,941	21,21,191
(20,03,941)	(21,21,191)
38,54,975	13,95,300
(38,54,975)	(13,95,300)
17,10,46,072	17,50,09,715
(17,10,46,072)	(17,50,09,715)
3,19,87,198	18,54,925

8 Participations held for sale

Senvion SE. (894,758 (894,758) equity shares of Euro 1 each)
Provision on participation Senvion SE

31 March 2016	31 March 2015
-	14,34,62,299
-	(4,64,18,846)
-	9,70,43,453

9 Receivables from group companies

SE Blade Technology B.V.
Suzlon Wind Energy (Lanka) Pvt Limited
Suzlon Wind Energy Uruguay
Suzlon Energy GMBH
Suzlon Energy B.V.
Suzlon Energy Limited, Mauritius
SE Drive Technik GmbH

31 March 2016	31 March 2015
3,98,681	49,41,740
3,755	3,755
-	18,09,848
11,33,379	-
4,55,427	-
61,961	31,637
-	88,10,09,894
20,53,203	88,77,96,874

10 Receivable from Shareholder

Suzlon Energy Limited, India
Suzlon Wind Energy Limited, UK

31 March 2016	31 March 2015
10,39,200	10,39,200
92,107	26,686
11,31,307	10,65,886

11 Taxes and social security contributions

Corporate income tax
Advance Tax Senvion SE

31 March 2016	31 March 2015
37,607	37,607
83,466	83,466
1,21,073	1,21,073

12 Other debtors, prepayments and accrued income

Interest loan SE Drive Technik GmbH
Interest Suzlon Wind Energy Uruguay
Interest accrued on fixed deposit
Royalty Suzlon Energy Tianjian Ltd, China
Interest loan Suzlon Energy A/s
Prepaid expenses

31 March 2016	31 March 2015
11,67,545	44,75,310
3,25,646	1,11,937
20,387	-
11,62,750	11,62,750
47,99,810	76,72,505
26,96,097	16,99,348
1,01,72,235	1,51,21,850


13 Cash and cash equivalents

Rabo Bank
Barclays Bank
State Bank of India
Bank of India
Commerzbank
Bank of Baroda
BNP Paribas
Term deposit with bank
Remittance in Transit

31 March 2016	31 March 2015
1,79,016	86,35,270
-	966
1,52,721	53,264
9	9
-	46
1,084	1,746
-	4,374
5,18,47,621	-
-	1,38,00,000
5,21,80,450	2,24,95,675

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14 Issued and paid-up share capital

The authorised share capital of AE-Rotor Holding B.V. is EUR 1,200,000,000 divided into 120,000,000 ordinary shares of EUR 10 each. Issued share capital comprised 63,644,000 ordinary shares (31 March 2015 - 63,644,000).

There is a negative lien in favour of the "Offshore Security Trustee" by Suzlon Energy Limited, Mauritius for all its shares in Suzlon Wind Energy Limited, United Kingdom ("SWEL"), the direct parent company of AE Rotor Holding B.V., and by SWEL for all its shares in AE Rotor Holding B.V.

15 Share premium

	31 March 2016	31 March 2015
Balance as at 1 April	52,67,07,811	52,67,07,811
Capital reduction during the year	(13,90,00,000)	-
Closing balance	38,77,07,811	52,67,07,811

16 Legal reserves

The legal reserve relates to its subsidiary Suzlon Energy B.V.

	31 March 2016	31 March 2015
Balance as at 1 April	2,57,88,931	2,50,70,963
Movement	-	7,17,968
Closing balance	2,57,88,931	2,57,88,931

17 Other reserves

	31 March 2016	31 March 2015
Balance as at 1 April	(1,24,18,82,837)	(1,01,38,41,351)
Results after taxation	(31,67,81,833)	(22,73,23,518)
	(1,55,86,64,670)	(1,24,11,64,869)
Movements to the legal reserve	-	(7,17,968)
Closing balance	(1,55,86,64,670)	(1,24,18,82,837)

18 Non-current liabilities

	Balance as at 31 March 2016	Repayment obligation in 2017	Remaining term > 1 year	Remaining term > 5 year
Non-current loan	5,81,44,172	-	5,81,44,172	-
Debt to affiliated companies	-	-	-	-
	5,81,44,172	-	5,81,44,172	-
	Balance as at 31 March 2015	Repayment obligation in 2016	Remaining term > 1 year	Remaining term > 5 year
Non-current loan	60,71,03,576	-	60,71,03,576	-
Debt to affiliated companies	3,21,15,190	-	3,21,15,190	-
	63,92,18,766	-	63,92,18,766	-

19 Non-current loan

	31 March 2016	31 March 2015
Covered bonds	4,97,55,731	59,87,15,130
Suzlon Wind International Ltd.	83,88,441	83,88,446
	5,81,44,172	60,71,03,576

20 Debts to affiliated companies

	31 March 2016	31 March 2015
Loan Suzlon Wind Energy Corporation, USA	-	3,21,15,190
	-	3,21,15,190
Opening balance as at 1 April	3,21,15,190	3,21,15,190
Addition	-	14,81,850
Repayment	(3,21,15,190)	(42,05,734)
Restatement	-	76,50,416
Balance as at 31 March	-	3,70,41,721

The loan from Suzlon Wind Energy Corporation carries an interest of 3 months USD LIBOR + 3 %.

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21 Current liabilities

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.

22 Current loan

	31 March 2016	31 March 2015
Covered bonds - \$ 590.4 Mn	51,88,27,869	-
Suzlon Energy Limited, India	1,63,74,356	-
	53,52,02,225	-

23 Trade creditors

	31 March 2016	31 March 2015
Trade creditors	1,90,088	18,28,379
	1,90,088	18,28,379

24 Payables to group companies

	31 March 2016	31 March 2015
Suzlon Energy Limited, India	-	31,22,12,273
Suzlon Wind International Ltd.	-	2,06,63,468
Suzlon Wind International Ltd.	-	93,31,707
Suzlon Wind Energy Espana	-	77,10,630
Suzlon Energy Limited, India	-	1,94,815
Payable to Suzlon Wind Energy Lanka (Pvt) Ltd.	-	1,680
Payable to Suzlon Wind Energy SA, Uruguay	-	340
Valum Holding B.V.	3,74,899	4,05,472
Suzlon Energy B.V.	-	1,92,82,691
	3,74,899	36,98,03,076

25 Other liabilities, accruals and deferred income

	31 March 2016	31 March 2015
Interest loan Suzlon Energy Limited, India	21,72,914	1,87,32,737
Interest loan Suzlon Wind International Ltd.	8,79,537	17,10,266
Payable to Suzlon Energy Limited	78,34,066	2,36,57,105
Payable to Suzlon Energy GmbH, Rostock	-	1,13,50,621
Interest accrued but not due on bonds	2,35,441	2,45,798
Interest loan Suzlon Wind Energy Uruguay	-	64,481
Real estate transfer tax	-	3,35,679
Interest loan Suzlon Wind Energy Corporation, USA	-	46,64,351
Suzlon Wind Energy Corporation, USA	-	15,77,794
Payable to SE Drive Technik GmbH	-	43,45,842
Payable to Suzlon Energy B.V.	9,46,828	8,60,837
Other liabilities	4,31,243	88,120
	1,25,00,029	6,76,33,630

AE Rotor Holding B.V.

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26 Revenue

	2015 / 2016	2014 / 2015
Sales	-	-
Royalty income	-	45,26,177
	-	45,26,177

27 Salaries and wages

	2015 / 2016	2014 / 2015
Re-charged salaries and wages	7,09,729	8,60,838
	7,09,729	8,60,838

28 Amortisation of intangible assets

	2015 / 2016	2014 / 2015
Amortisation of development expenses	-	97,05,100
Amortisation of goodwill	-	700
	-	97,05,800

29 Other operating expenses

	2015 / 2016	2014 / 2015
General expenses	12,69,031	24,40,196
Real estate transfer tax	(2,79,975)	-
	9,89,056	24,40,196

29.1 General expenses

	2015 / 2016	2014 / 2015
Quality assurance support	-	5,97,871
Research expenses	-	1,27,933
Audit costs	1,42,677	84,830
Consultancy fees	8,51,084	12,31,006
Miscellaneous general expenses	2,40,252	14,600
Business promotion expenses	35,018	3,83,956
	12,69,031	24,40,196

30 Interest and similar income

	2015 / 2016	2014 / 2015
Interest loan SE Drive Technik GmbH (refer note 9)	11,67,545	44,75,121
Exchange differences	3,16,69,174	-
Interest Suzlon Energy B.V.	95,516	1,49,975
Interest Suzlon Blade Technology B.V.	3,98,681	5,31,436
Interest loan Suzlon Wind Energy SA, Uruguay	2,78,191	56,918
Interest Suzlon Energy A/S	1,27,306	6,81,244
Interest Valum Holding B.V.	-	-
Interest Tarilo Holding B.V.	22,258	24,242
Interest Suzlon Wind Energy South-Africa (Pty) Limited	6,89,167	1,91,736
Dividend	25,496	17,117
Interest others	1,00,831	-
Reversal of provision of penalty for late delivery charges	-	73,12,659
	3,45,74,164	1,34,40,448

31 Interest and similar expenses

	2015 / 2016	2014 / 2015
Interest loan Suzlon Energy Limited, India	21,72,936	1,87,32,736
Exchange differences	-	13,90,84,329
Interest loan Suzlon Wind Energy Corporation, USA	92,055	11,67,229
Interest loan Suzlon Wind International Limited	8,79,537	17,10,266
Interest Valum Holding B.V.	23,515	24,248
Interest and other expenses on bonds	2,88,01,871	2,63,99,386
Interest others	1,35,329	54,126
Interest EXIM Loan	-	2,70,433
Bank charges*	1,01,90,340	1,00,12,959
	4,22,95,582	19,74,55,712

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32 Income from / impairment on receivables and participations in group and affiliated companies

	2015 / 2016	2014 / 2015
Impairment on participation Suzlon Energy B.V.	(8,69,91,164)	(2,57,88,931)
Impairment on participation Suzlon Energy A/S., Denmark	(19,24,73,263)	-
Provision on royalty receivables from Suzlon Rotor Corporation, USA	1,17,250	(4,60,978)
Provision on receivables Suzlon Energy Tianjian Ltd, China	6,57,997	(58,13,775)
Provision on receivables from Suzlon Wind Energy South Africa (Pty) Limited.	(1,92,70,831)	(3,91,220)
Reversal / provision of receivables from SE Drive Technik GmbH	39,63,643	52,43,917
Impairment on participation Suzlon Energia Eolica do Brasil Ltda.	-	(76,351)
Provision on receivable Suzlon Rotor Corporation, USA	(24,59,675)	(13,95,300)
Provision on receivable RPW Investments, SGPS, S.A.	-	(7,84,004)
Provision on receivable Tarilo Holding B.V.	(26,400)	(8,91,310)
Impairment on participation Servion Systems SE	-	(44,18,846)
Impairment on participation SE Drive Technik GmbH	-	-
Loss on liquidation of Chile	-	(749)
	(29,64,82,442)	(3,47,77,547)

33 Average number of employees

During the year 2015/2016, the average number of employees calculated on a full-time-equivalent basis was 0 (2014/15: 0). Of these employees 0 were employed abroad (2014/15:0).

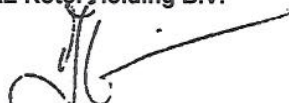
34 Directors' remuneration

The Company did not pay remuneration to directors onwards.

35 Income tax expense

	2015 / 2016	2014 / 2015
Withholding tax	(18,935)	(50,050)
	(18,935)	(50,050)

Amsterdam, August 10, 2016
AE Rotor Holding B.V.



Director
Frans H. J. Visscher

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