

Suzlon Wind Energy Nicaragua S.A.

Balance sheet as at March 31, 2016

All amounts in EUR unless otherwise stated

| Particulars | Notes | As at March 31, 2016 | As at March 31, 2015 |
|---|-------|-------------------------|-------------------------|
| Equity and Liabilities | | | |
| Shareholders' funds | | | |
| (i) Share capital | | 312 | 374 |
| (ii) Reserves and surplus | | (2.980.243) | (2.273.163) |
| | | <u>(2.979.931)</u> | <u>(2.272.789)</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 | | 3.887.428 | 1.768.773 |
| (iii) Other current liabilities | | 261.255 | 189.428 |
| (iv) Due to customers | | - | 2.126.014 |
| (v) Short-term provisions | | - | (51.996) |
| | | <u>4.148.683</u> | <u>4.032.219</u> |
| Total | | <u><u>1.168.752</u></u> | <u><u>1.759.430</u></u> |
| Assets | | | |
| Non-current assets | | | |
| (i) Fixed assets | | | |
| (a) Tangible assets | | - | 15.160 |
| (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>-</u> | <u>15.160</u> |
| Current assets | | | |
| (i) Current investments | | - | - |
| (ii) Inventories | | 798.609 | 883.672 |
| (iii) Trade receivables | | 8.787 | 647.297 |
| (iv) Cash and bank balance | | 106.506 | 12.880 |
| (v) Short-term loans and advances | | 5.732 | 4.459 |
| (vi) Due from customers | | - | - |
| (vii) Other current assets | | 249.118 | 195.961 |
| | | <u>1.168.752</u> | <u>1.744.270</u> |
| Total | | <u><u>1.168.752</u></u> | <u><u>1.759.430</u></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, 2016

All amounts in EUR unless otherwise stated

| Particulars | Notes | March 31, 2016 | March 31, 2015 |
|--|-------|-------------------|------------------|
| Revenue | | | |
| Revenue from operations | | 1.745.011 | 1.680.673 |
| Other operating income | | | |
| Total revenue | | 1.745.011 | 1.680.673 |
| 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 | | 3.721.025 | 738.117 |
| Employee benefits expense | | 438.008 | 452.518 |
| Other expenses | | -930.028 | 1.349.499 |
| Total expense | | 3.229.005 | 2.540.134 |
| Earnings before interest, depreciation and tax (EBITDA) | | -1.483.994 | -859.461 |
| Depreciation/ amortisation (including impairment losses) | | 13.524 | 9.828 |
| Earnings before interest and tax (EBIT) | | -1.497.518 | -869.289 |
| Finance costs | | 99.458 | -40.262 |
| Finance income | | 0 | 0 |
| Profit/(loss) before tax | | -1.596.975 | -829.027 |
| Tax expense: | | | |
| Current tax | | 91.245 | 16.613 |
| Deferred tax charge / (credit) | | | |
| MAT credit entitlement | | | |
| Earlier years tax | | | |
| Profit/(loss) after tax | | -1.688.220 | -845.640 |
| Earnings/ (loss) per equity share: | | | |
| - Basic and diluted [Nominal value of share XXXX] | | | |


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