

# **P.E. El Almendro SLU**

**IND AS Financial Statements  
for the year ended December 31, 2016**

**(Management to Shareholders)**

**P.E. El Almendro SLU**  
**(Management to Shareholders)**  
**Balance sheet as at December 31, 2016**  
All amounts in EUR, unless otherwise stated

Particulars	Notes	-	(0)	(0)
		As at December 31, 2016	As at December 31, 2015	As at January 1, 2015
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	3.431.990	-	-
Capital work-in-progress	3	1.397.652	116.652	116.652
Financial assets				
Trade receivables	4	9.983	-	-
Other financial assets	7	-	655.801	655.801
		<b>4.839.625</b>	<b>772.453</b>	<b>772.453</b>
<b>Current assets</b>				
Inventories	5	-	-	-
Financial assets				
Trade receivables	4	622.379	2.903	3.875
Cash and bank balances	6	5.133	1.556	4.363
Other financial assets	7	-	-	-
Other current assets	8	-	-	-
		<b>627.512</b>	<b>4.459</b>	<b>8.238</b>
<b>Total assets</b>		<b>5.467.137</b>	<b>776.913</b>	<b>780.692</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	9	3.006	3.006	3.006
Other equity				
Share premium	10	-	-	-
Retained earnings		(288.274)	(372.344)	(336.422)
		<b>(285.268)</b>	<b>(369.338)</b>	<b>(333.416)</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	11	2.750.000,00	-	-
Other financial liabilities	12	1.168.000	1.148.000	1.139.000
Long-term provisions	15	-	-	-
Deferred revenue		-	-	-
		<b>3.918.000</b>	<b>1.148.000</b>	<b>1.139.000</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	11	-	-	-
Trade payables	12	1.833.449	(2.811)	(26.188)
Due to customers		-	-	-
Other liabilities	14	955	1.062	1.296
Short-term provisions	15	-	-	-
		<b>1.834.405</b>	<b>(1.749)</b>	<b>(24.892)</b>
<b>Total equity and liabilities</b>		<b>5.467.137</b>	<b>776.912</b>	<b>780.692</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the board of directors of  
P.E. El Almendro SLU

Felipe García-Mina Cabredo  
Director

Place: Madrid, Spain  
Date: 19/05/2017

PARQUE EÓLICO EL ALMENDRO, S.L.U.

P.E. El Almendro SLU

(Management to Shareholders)

Statement of profit and loss for the year ended December 31, 2016

All amounts in EUR, unless otherwise stated

Particulars	Notes	December 31, 2016	December 31, 2015
<b>Income</b>			
Revenue from operations	16	-	-
Other operating income	17	-	-
		-	-
<b>Expenses</b>			
Cost of raw materials and components consumed (Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade			
Employee benefits expense	18	-	-
Other expenses	19	267.895	13.860
		<b>267.895</b>	<b>13.860</b>
<b>Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)</b>		<b>(267.895)</b>	<b>(13.860)</b>
Depreciation / amortisation	3	-	-
<b>Earnings/ (loss) before interest and tax (EBIT)</b>		<b>(267.895)</b>	<b>(13.860)</b>
Finance costs	20	20.379	22.062
Finance income	21	-	-
<b>Profit/ (loss) before tax</b>		<b>(288.274)</b>	<b>(35.922)</b>
Tax expense			
<b>Profit/ (loss) after tax</b>		<b>(288.274)</b>	<b>(35.922)</b>
<b>Other Comprehensive Income</b>			
<b>(A) Item that will not be reclassified to profit or loss in subsequent periods :</b>			
(i) Revaluation of land and buildings			
Income tax effect on the above		-	-
<b>(B) Items that will be reclassified to profit or loss in subsequent periods :</b>			
(i) Exchange differences in translating the financial statements of a foreign operations			
Income tax effect on the above		-	-
<b>Other Comprehensive Income for the period, net of tax</b>			
<b>Total comprehensive income for the period</b>			
<b>Earnings/ (loss) per equity share:</b>			
- Basic [Nominal value of share Rs 2 (Rs 2)]			
- Diluted [Nominal value of share Rs 2 (Rs 2)]			
<b>Summary of significant accounting policies</b>		<b>3</b>	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the board of directors of  
P.E. El Almendro SLU

Felipe Garcia-Mina Cabredo  
Director

Place: Madrid, Spain  
Date: 19/05/2017

PARQUE EÓLICO EL ALMENDRO, S.L.U.  
P.P.

**P.E. El Almendro SLU  
(Management to Shareholders)**

**Statement of changes in equity for the year ended December 31, 2016**

**a. Equity share capital**

	No. in Crore	EUR
Equity shares of , subscribed and fully paid		
At January 1, 2015	3006	1
Issue of share capital (Note xx)		
At December 31, 2016	3006	1
Issue of share capital (Note xx)		
At December 31, 2016	3006	1

**b. Other equity, attributable to the equity holders of the parent**

	Net owners contribution	Retained earnings	Share premium	Total equity
<b>As at January 1, 2016</b>	-	-	-	-
Profit/ (loss) for the year				-
Other comprehensive income (Note xx)				-
<b>Total comprehensive income</b>	-	-	-	-
Other movements				
<b>As at December 31, 2016</b>	-	-	-	-
<b>As at January 1, 2015</b>				-
Profit/ (loss) for the year				-
Other comprehensive income (Note xx)				-
<b>Total comprehensive income</b>	-	-	-	-
Other movements				
<b>As at December 31, 2016</b>	-	-	-	-

Company capital is represented by 3.006 shares each with a nominal value of €1 each, which are fully signed and paid out by the Single Shareholder. All shares of the same category grant the same rights, and are not listed on the stock market. The company incorporation documents state its condition of single-shareholder company.

The Single Shareholder of PE El Almendro S.L.U. is the company Suzlon Wind Energy España SLU.

P.E. El Alimandro SLU  
(Management to Shareholders)  
3 Property, plant and equipment

	Gross block			Depreciation / amortisation		Net block	
	As at January 1, 2015	Additions	Deductions/ Adjustments	As at January 1, 2015	For the year	As at December 31, 2015	As at January 1, 2015
Grid Infraestructures	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-
Computer and office equipments	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-
Capital work-in-progress	116.652,00		116.652,00			116.652,00	116.652,00
Grand total	116.652,00	-	116.652,00	-	-	116.652,00	116.652,00
Previous year							
	Gross block			Depreciation / amortisation		Net block	
	As at January 1, 2016	Additions	Deductions/ Adjustments	As at January 1, 2016	For the year	As at December 31, 2016	As at January 1, 2016
Grid Infraestructures		3.431.989,94	3.431.989,94			3.431.989,94	-
Leasehold improvements		-	-			-	-
Plant and Machinery		-	-			-	-
Computer and office equipments		-	-			-	-
Furniture and fixtures		-	-			-	-
Vehicles		-	-			-	-
Capital work-in-progress	116.652,00	1.280.999,60	1.397.651,60			1.397.651,60	116.652,00
Grand total	116.652,00	4.712.989,54	4.829.641,54			4.829.641,54	116.652,00
Previous year							

**P.E. El Almendro SLU**  
**(Management to Shareholders)**  
**Notes to financial statements for the year ended December 31, 2016**

**4 Trade receivables**

	December 31, 2016	December 31, 2015	January 1, 2015
<b>Non-current</b>			
<b>Unsecured</b>			
Outstanding for a period exceeding six months from due date			
Considered good			
Considered doubtful			
	-	-	-
Other receivables	9.983,40	-	-
	9.983,40	-	-
Provision for doubtful receivables	-	-	-
<b>Total</b>	<b>9.983,40</b>	<b>-</b>	<b>-</b>
<b>Current</b>			
<b>Unsecured</b>			
Outstanding for a period exceeding six months from due date			
Considered good			
Considered doubtful			
	-	-	-
Other receivables	622.379,32	2.903,33	3.875,20
	622.379,32	2.903,33	3.875,20
Provision for doubtful receivables	-	-	-
<b>Total</b>	<b>622.379,32</b>	<b>2.903,33</b>	<b>3.875,20</b>

**5 Inventories** (valued at lower of cost and net realisable value)

	December 31, 2016	December 31, 2015	January 1, 2015
Finished goods, semi-finished goods and work-in-progress			
Stores and spares			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**6 Cash and cash balances**

	December 31, 2016	December 31, 2015	January 1, 2015
Balances with banks in current accounts	5132,65	1556,03	4363,24
Cash on hand			
<b>Total</b>	<b>5.133</b>	<b>1.556</b>	<b>4.363</b>

**7 Other financial assets**

	December 31, 2016	December 31, 2015	January 1, 2015
<b>Non-current</b>			
Non-current bank balances			
Security deposits			
Other non-current assets		655801,48	655801,48
<b>Total</b>	<b>-</b>	<b>655.801</b>	<b>655.801</b>
<b>Current</b>			
Loans and advances to employees			
Advances recoverable in cash			
	-	-	-

**8 Other current assets**

	December 31, 2016	December 31, 2015	January 1, 2015
Prepaid expenses			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 9 Share capital

	December 31, 2016	December 31, 2015	January 1, 2015
<b>Authorised shares</b>			
Issued, subscribed & paid-up	3.006,00	3.006,00	3.006,00
<b>Total</b>	<b>3.006</b>	<b>3.006</b>	<b>3.006</b>

### Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	No of shares	EUR
As on January 1, 2015	3006	1
Issued during the year		
As on December 31, 2015	3006	1
Issued during the year		
As on December 31, 2016	3006	1

### Terms/ rights attached to equity shares

Company capital is represented by 3.006 shares each with a nominal value of €1 each, which are fully signed and paid out by the Single Shareholder. All shares of the same category grant the same rights, and are not listed on the stock market. The company incorporation documents state its condition of single-shareholder company. The Single Shareholder of PE El Almendro S.L.U. is the company Suzlon Wind Energy España SLU.

### Details of shareholders holding more than 5% shares in the company

	No of shares	% holding in the class
As on January 1, 2015		
As on December 31, 2015		
As on December 31, 2016		

## 10 Other equity

	December 31, 2016	December 31, 2015
<b>Share premium</b>		
Opening balance		
Add: Fresh issue of share capital		
Less: Utilisations during the year		
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>Retained earnings</b>		
Opening balance	-372344,23	-336422,02
Add: Profit/(loss) for the year	84070,45	-35922,21
<b>Closing balance</b>	<b>(288.274)</b>	<b>(372.344)</b>
<b>Total</b>	<b>(288.274)</b>	<b>(372.344)</b>

## 11 Borrowings

	December 31, 2016	December 31, 2015	January 1, 2015
<b>Non-current</b>			
Term loan from banks/ financial institutions			
Loan from Third Party	2750000		
<b>Total</b>	<b>2.750.000</b>	<b>-</b>	<b>-</b>
<b>Current</b>			
Term loan from banks/ financial institutions			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 12 Other financial liabilities

	December 31, 2016	December 31, 2015	January 1, 2015
<b>Non-current</b>			
Loans from related parties	1168000	1148000	1139000
<b>Total</b>	<b>1.168.000</b>	<b>1.148.000</b>	<b>1.139.000</b>

**13 Trade payables**

	1833449,43	-2811,07	-26188,46
<b>Total</b>	<b>1.833.449</b>	<b>(2.811)</b>	<b>(26.188)</b>

**14 Other current liabilities**

	December 31, 2016	December 31, 2015	January 1, 2015
Advance from customer			
Statutory dues			
Employee payables			
Others	955,26	1061,74	1296
<b>Total</b>	<b>955</b>	<b>1.062</b>	<b>1.296</b>

**15 Provisions**

	December 31, 2016	December 31, 2015	January 1, 2015
<b>Non-current</b>			
Provision for performance guarantee			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current</b>			
Provision for performance guarantee			
Provision for Liquidated damages			
Provision for warranty			
Provision for taxation (net of advance tax)			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**16 Revenue from operations**

	December 31, 2016	December 31, 2015
Sale of finished goods/spare parts		
Service income		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Details of finished goods sold:</b>		
Spares parts and others		
	-	-
<b>Details of services rendered:</b>		
Operation and maintenance services		
Extended warranty services		
<b>Total</b>	<b>-</b>	<b>-</b>



**17 Other operating income**

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Excess provisions/ liabilities written back		
Exchange differences (net)		
Other miscellaneous income		
<b>Total</b>	<u>-</u>	<u>-</u>

**18 Employee benefits expense**

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Salaries, wages, allowances and bonus		
Social security cost		
Staff welfare expenses		
<b>Total</b>	<u>-</u>	<u>-</u>

**19 Other expenses**

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Rent		
Rates and taxes		
Provision for performance guarantee		
Repairs and maintenance		
Plant and Machinery		
Building		
Others		
Insurance		
Advertisement and sales promotion		
Travelling and conveyance		
Vehicle hire charges		
Royalty		
Communication expenses		
Auditors' remuneration and expenses		
Consultancy charges		
Charity and donations		
Other selling and administrative expenses	267894,58	13860
IT related costs		
Exchange differences (net)		
Loss on assets sold/discarded (net)		
Provision for doubtful debts and advances		
<b>Total</b>	<u>267.895</u>	<u>13.860</u>

**20 Finance costs**

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Interest		
Fixed loans	20379,2	22062
Others		
Bank charges		
<b>Total</b>	<u>20.379</u>	<u>22.062</u>

**21 Finance income**

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Interest income on		
Bank deposits		
Others		
<b>Total</b>	<u>-</u>	<u>-</u>