



**Suzlon Wind Energy Corporation**  
**Balance sheet as at March 31, 2017**

All amounts in US Dollars, unless otherwise stated

Particulars	Notes	As at	As at	As at
		March 31, 2017	March 31, 2016	April 1, 2015
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1	2,249,948	4,791,455	1,906,437
Capital work-in-progress		26,629	-	3,443,968
<b>Financial assets</b>				
Trade receivables	2	55,467,012	31,256,097	41,410,450
Other financial assets	3	5,231,926	1,605,424	1,240,224
		<b>62,975,514</b>	<b>37,652,977</b>	<b>48,001,078</b>
<b>Current assets</b>				
Inventories	4	17,982,958	21,131,679	23,219,222
<b>Financial assets</b>				
Trade receivables	2	633,941	1,311,396	2,645,884
Cash and cash equivalents	5	1,844,249	5,599,648	3,951,375
Other financial assets	3	6,785,204	6,338,034	46,103,277
Other current assets	6	489,491	8,399,108	8,598,789
		<b>27,735,843</b>	<b>42,779,866</b>	<b>84,518,546</b>
<b>Total assets</b>		<b>90,711,358</b>	<b>80,432,843</b>	<b>132,519,624</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	7	1,000	1,000	1,000
<b>Other equity</b>				
Share premium	8	82,314,746	82,314,746	82,314,746
Retained earnings		(72,384,531)	(69,170,858)	(60,647,168)
		<b>9,931,215</b>	<b>13,144,888</b>	<b>21,668,578</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Long-term borrowings	9	20,000,000	28,000,000	36,000,000
Other financial liabilities	10	32,640,986	4,879,837	40,594,064
Long-term provisions	12	2,400,000	3,200,000	
		<b>55,040,986</b>	<b>36,079,837</b>	<b>76,594,064</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Short-term borrowings	9	8,000,000	8,000,000	4,000,000
Trade payables		4,123,348	5,074,862	7,966,585
Other financial liabilities	10	3,059,985	2,261,108	2,926,695
<b>Other liabilities</b>				
Other liabilities	11	5,895,707	9,290,634	10,172,460
Short-term provisions	12	4,660,117	6,581,514	9,191,241
		<b>25,739,157</b>	<b>31,208,118</b>	<b>34,256,982</b>
<b>Total equity and liabilities</b>		<b>90,711,358</b>	<b>80,432,843</b>	<b>132,519,624</b>

For Suzlon Wind Energy Corporation

  
 Andy Cukurs  
 CEO

  
 Jesse Campbell  
 CFO

Place: *Chicago, IL*  
 Date: *May 17, 2017*



**Suzlon Wind Energy Corporation**


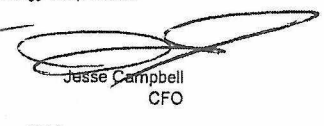
**Statement of profit and loss for the year ended March 31, 2017**

All amounts in US Dollars, unless otherwise stated

Particulars	Notes	March 31, 2017	March 31, 2016
<b>Income</b>			
Revenue from operations	13	56,354,330	65,218,743
Other operating income	14	2,921,659	5,315,542
Other income	15	154,816	149,873
		<b>59,430,805</b>	<b>70,684,158</b>
<b>Expenses</b>			
Consumption of raw materials		18,636,829	32,971,173
Changes in inventories of finished goods, work-in-progress and stock-in-trade		3,148,721	2,087,543
Employee benefits expense	16	30,303,568	33,985,496
Depreciation / amortisation (including impairment losses)	1	2,672,233	823,501
Finance costs	17	2,542,251	2,488,426
Other expenses	18	5,193,783	6,943,887
		<b>62,497,386</b>	<b>79,300,025</b>
<b>Profit/ (loss) before tax</b>		<b>(3,066,581)</b>	<b>(8,615,867)</b>
Tax expense		147,093	(92,178)
<b>Profit/ (loss) after tax</b>		<b>(3,213,674)</b>	<b>(8,523,689)</b>
Other comprehensive income, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>(3,213,674)</b>	<b>(8,523,689)</b>



For Suzlon Wind Energy Corporation


  
 Andy Cukurs  
 CEO

Jesse Campbell  
 CFO  
 Place: *Chicago, IL*  
 Date: *May 17, 2017*

Suzlon Wind Energy Corporation

Statement of changes in equity for the year ended March 31, 2017

a. Equity share capital

	US Dollars
Equity shares of US Dollar 1 each, subscribed and fully paid	
At April 1, 2015	500.000
Issue of share capital	-
At March 31, 2016	500.000
Issue of share capital	-
At March 31, 2017	500.000


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

	Retained earnings	Share premium	Total equity
As at April 1, 2016	(69.170.858)	82.314.746	13.143.888
Profit/ (loss) for the year	(3.213.674)	-	(3.213.674)
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>(72.384.531)</b>	<b>82.314.746</b>	<b>9.930.215</b>
Other movements	-	-	-
<b>As at March 31, 2017</b>	<b>(72.384.531)</b>	<b>82.314.746</b>	<b>9.930.215</b>
As at April 1, 2015	(60.647.168)	82.314.746	21.667.578
Profit/ (loss) for the year	(8.523.689)	-	(8.523.689)
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>(69.170.858)</b>	<b>82.314.746</b>	<b>13.143.888</b>
Other movements	-	-	-
<b>As at March 31, 2016</b>	<b>(69.170.858)</b>	<b>82.314.746</b>	<b>13.143.888</b>

For Suzlon Wind Energy Corporation



  
 Andy Cukurs  
 CEO

  
 Jesse Campbell  
 CFO

Place: Chicago, IL  
 Date: May 17, 2017