P.E. El Almendro SLU

IND AS Financial Statements as at December 31, 2017

(Management to Shareholders)

P.E. El Almendro SLU Balance sheet as at December 31, 2017 (Management to Shareholders)
All amounts in EUR, unless otherwise stated

		9	-		(0)	(0)
Particulars	Notes	As at	As at	As at	As at	As at
		December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
Assets						
Non-current assets						
Property, plant and equipment	3	3.431.990	3.431.990	3.431.990	940	5 = 8
Capital work-in-progress	3	1.580.652	1.397.652	1.397.652	116.652	116.652
Financial assets						
Trade receivables	4	7.936	9.983	9.983	-	-
Other financial assets	7				655.801	655.801
Current assets		5.020.578	4.839.625	4.839.625	772.453	772.453
Inventories	5	2	2		_	_
Financial assets	J	5	5			
Trade receivables	4	392.207	623.279	622.379	2.903	3.875
Cash and bank balances	6	4.943	4.176	5.133	1.556	4.363
Other financial assets	7	4.040	-	-		-
Other current assets	8		2000 2010	2 2	-	-
		397.150	627.455	627.512	4.459	8.238
Total assets		5.417.728	5.467.080	5.467.137	776.913	780.692
Equity and liabilities						
Equity						
Equity share capital	9	3.006	3.006	3.006	3.006	3.006
Other equity	10					
Share premium		1.240.271	÷	-		-
Retained earnings		(378.898)	(297.537)	(288.274)	(372.344)	(336.422)
		864.379	(294.531)	(285.268)	(369.338)	(333.416)
Non-current liabilities						
Financial liabilities						
Borrowings	11	2.750.000,00	2.750.000,00	2.750.000,00	<u>⊆</u> 1 24 - 10 aug+1900 (1900)	9. 2 8
Other financial liabilities	12	-	1,173.000	1.168.000	1.148.000	1.139.000
Long-term provisions	15	-	•	•	-	
Deferred revenue						
_		2.750.000	3.923.000	3.918.000	1.148.000	1.139.000
Current liabilities						
Financial liabilities						
Borrowings	11		4 007 050	4 000 440	(0.044)	(00.400)
Trade payables	12	1.803.041	1.837.653	1.833.449	(2.811)	(26.188)
Due to customers Other liabilities	14	308	958	955	1.062	1.296
Short-term provisions	15	306	936	-	1.002	1.290
•		1.803.349	1.838.611	1.834.405	(1.749)	(24.892)
Total equity and liabilities		5.417.728	5.467.080	5.467.137	776,912	780.692
i otal equity and nabilities		3.417.720	0.401,000	0.407.137	770.312	700.032

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

Place: Madrid
Date: 11/05/2018

PAROUE FORCO EL ALMENDRO, S.L.U. Felipe García-Mina Cabredo Director

P.E. El Almendro SLU

Statement of profit and loss as at December 31, 2017

(Management to Shareholders)

All amounts in EUR, unless otherwise stated

Particulars	Notes	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015
Income					5-3/89/
Revenue from operations	16		-		-
Other operating income	17	-			
	•	•	•	•	
Expenses					
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	74.495,71	4.445	267.895	13.860
Office expenses		74.495,71	4.445	267.895	13.860
Earnings/ (loss) before interest, tax, depreciation and exceptional items	•	*			
(EBITDA)	3	(74.495,71)	(4.445)	(267.895)	(13.860)
Depreciation / amortisation	3		-	-	•
Earnings/ (loss) before interest and tax (EBIT)		(74.495,71)	(4.445)	(267.895)	(13.860)
Finance costs	20	16.128,39	4.818	20.379	22.062
Finance income	21			•	-
Profit/ (loss) before tax		(90.624,10)	(9.263)	(288.274)	(35.922)
Tax expense					
Profit/ (loss) after tax		(90.624,10)	(9.263)	(288.274)	(35.922)
Other Comprehensive Income					
(A) Item that will not be reclassified to profit or loss in subsequent periods :					
(i) Revaluation of land and buildings					
Income tax effect on the above					
(B) Items that will be reclassified to profit or loss in subsequent periods :	,				
(i) Exchange differences in translating the financial statements of a foreign operati	000				
Income tax effect on the above	Olis				
					•
040					
Other Comprehensive Income for the period, net of tax					•
Total comprehensive income for the period					
Earnings/ (loss) per equity share:					
- Basic [Nominal value of share Rs 2 (Rs 2)]					
- Diluted [Nominal value of share Rs 2 (Rs 2)]					
Summary of significant accounting policies	3				

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

As per our report of even date

For Chartered Accountants

For and on behalf of the I For and on behalf of the board of directors of P.E. El Almendro SLU PAROUE FOLICO EL ALMENDRO, S.L.U.
P.P.

per Partner

Place: Date:

Felipe García-Mina Cabredo Director

Place: Madrid Date: 11/05/2018

P.E. El Almendro SLU Statement of changes in equity as at December 31, 2017

a. Equity share capital

Equity shares of , subscribed and fully paid
At January 1, 2015
Issue of share capital (Note xx)
At December 31, 2016
Issue of share capital (Note xx)
As on December 31, 2016
Issue of share capital (Note xx)
As on December 31, 2017

As at December 31, 2016

No. in Crore	EUR	
3006		1
3006		1
3006		1
3006		1

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

	Net owners contribution	Retained earnings	Share premium	Total equity
As at January 1, 2016	#	-	=	-
Profit/ (loss) for the year	(288.274)			(288.274)
Other comprehensive income (Note xx)	1.240.271			1.240.271
Total comprehensive income	951.997	-	•	951.997
Other movements				
As at December 31, 2017	951.997	-	_	951.997
As at January 1, 2015				-
Profit/ (loss) for the year				-
Other comprehensive income (Note xx)				-
Total comprehensive income	-	-	-	· · ·
Other movements				

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.

^{**1/11/2017:} Loan (1,193,000)+interest not paid (47.271,67) are transformed to Shareholders contribution

P.E. El Almendro St.U 3 Property, plant and equipment

16.652.00			Gross	Gross block			Depreciation	Depreciation./ amortisation		Net block	lock
116.622,00			Additions	Deductions/ Adjustments	As at December 31, 2015	As at January 1, 2015	For the year	Deductions/ Adjustments	As at December 31, 2015	As at December 31, 2015	As at January 1, 2015
116.652,00 116	Grid Infraestructures				,						,
116.652,00	t escabold improvements				,				٠	,	,
116.652,00	Dient and Machinery				4					•	•
116.652,00	Commenter and office a serious of								٠	•	,
116.652.00	Company and Company										
116.652,00	ruthide and Exules				' '					, ,	
116.652,00											1
THE SECTION	Sacifal work-in-propress	116.652.00			116.652.00					116.652.00	116,652,00
116,652,00 116,652,00 1280,934 137,639,94 138,939,94 138,9											
As at January 1, Additions Deductions As at December As at January 1, Additions Deductions As at December 31,2016 3,431,989,94	Srand total		-	-	116.652,00		•	•	•	116.652,00	116,652,00
As at January 1, Additions Deductions As at December As at January 1, Additions Deductions As at December Adjustments 31,2016 2016 Adjustments 31,2016 3,431,989,94 3,431,989,94 3,431,989,94 3,431,989,94 3,431,989,94 3,431,989,94 3,431,989,94 3,431,989,94 1,397,651,60 1,397,671,599,94 1,397,671,571,571,571,571,571,571,571,571,571,5	Previous year								1	description and the second sec	+
As at January 1, Additions Deductions As at December As at January 1, Additions Deductions											
As at January 1, Additions Adjustments 31,2016 2016 2016 2016 2016 2016 2016 2016 2017 2017 2017 2017 2017 As at December 31,2016 3,431,989,94 11,387,651,60 2017 Adjustments As at Lanuary 1, Additions Additions Adjustments 31,2017 2017 2017 Additions Adjustments 31,2017 2017 Adjustments 31,2017 2017 Adjustments 31,2017 2017 Adjustments 31,2017 Adjustments 31,2017 Adjustments 31,2017 2017 Adjustments 31,2017 Adjustments 31,2018 Adjustments 3			Gross	block			Depreciation	/ amortisation		Net b	Hock
quipments 3.431.989,94 3.431.989,94 3.431.989,94 quipments 3.431.989,94 1.397.651,60 1.397.651,60 116.652,00 4.712.889,54 4.829.641,54 1.397.651,60 As at January 1, Additions Additions Deductions Agustments and Adjustments and Adjustment and Adjustment and Adjustment and Adjustment and Adjustment and Adjustment and Adju			Additions	Deductions/ Adjustments	As at December 31, 2016	As at January 1, 2016	For the year	Deductions/ Adjustments	As at December 31, 2016	As at December 31, 2016	As at January 1, 2016
116.652,00 1.280.8954 3.431.88954 1.397.651,60 1.397.651,50 1.397.651	Grid Infraestuctures		3.431.989,94		3.431.989,94					3.431.989,94	
As at Jaments Gross block Additions	Leasehold improvements				ı				i	•	•
quipments 4.4829.641,54 3.431.889,94 3.	Plant and Machinery				٠				1	1	•
116.652.00 1.280.399.60 1.397.651.60 1.397.	Computer and office equipments				•				1	•	•
116.652,00 1.280.999,60 1.397.651,60 1.580.651,60 1.580.	Furniture and fixtures				ι				•	•	•
116.652,00 1.280,399,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,00 4.712.989,64 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.397.651,60 1.300,000 1.397.651,60 1.397.651	Vencies	1	1 431 989 94	-	3 431 989 94		,			3.431.989.94	
116.562,00 4.712.989,54			2000000		00 PAG 200 P					1 207 654 60	00 000 000
116.652,00 4.712.989,54	Japital work-in-progress		1.280.999,60		00,100.786.1		:			00,1 50,786.1	0.0002,00
As at January 1, Additions Adjustments 31, 2017 3.431 989,94 4.829.641,54 183.000,000 Gross block As at December As at December As at December As at January 1, For the year Adjustments 31, 2017 3.431 989,94 1.397.651,60 4.829.641,54 183.000,000 Gross block Adjustments 31, 2017 Adjustments 31, 2017	Grand total		4.712.989,54	1	4.829.641,54	•	٠		,	4.829.641,54	116.652,00
As at January 1, Additions Additional Additions Additional Additions Additional Additions Additional Additional Additional Additional Additional Additional Additional	Previous year										•
As at January 1, 2017 Additions Additions Additions Additions Additions Additions Additions Additions As at December As at December 2017 As at January 1, For the year Adjustments 31, 2017 As at December 31, 2017											
Additions Additions Acquistments 31, 2017 3.431.989.94 Additions Additions Acquistments 31, 2017 3.431.989.94 Additions Additions Acquistments 31, 2017 3.431.989.94			Gross	block			Depreciation	/ amortisation		Neth	lock
3.431.989,94 3.431		As at January 1, 2017	Additions	Deductions/ Adjustments	As at December 31, 2017	As at January 1, 2017	For the year	Deductions/ Adjustments	As at December 31, 2017	As at December 31, 2017	As at December 31, 2016
quipments 3.431.989,94 - 3.431.989,94 - 3.431.989,94 3 1.397.651,60 183.000,00 1.580.651,60 1.58	Grid Infraestuctures				3.431.989,94					3.431.989,94	3.431.989,94
3,431,989,94 3,431,989,94 1,397,651,60 183,000,00 4,829,641,54 183,000,00	Leasehold improvements				•						•
3,431,889,94 3,431,889,94 1,397,651,60 183,000,00 4,829,641,54 183,000,00	Plant and Machinery				,				•	٠	•
3,431,989,94 3.431,989,94 3.431,989,94 3.431,989,94 3.431,989,94 3.431,989,94 3.431,989,94 3.431,989,94 3.431,989,94 3.431,989,94 3.431,989,94 3.431,989,94 3.431,989,94 3.431,989,94 3.431,982,641,54 183,000,00 5.012,841,54 4.4329,641,54 183,000,00 5.012,841,54 4.4329,641,54 183,000,00 5.012,841,54 4.4329,641,94 5.012,841,54 4.4329,641,94 5.012,841,94 5.41,	Computer and office equipments				•				t	•	•
3.431.989,94 3.431.989,94 3 1.397.651,60 183.000,00 1.580.651,60 1.580.651,60 4.829,641,54 183.000,00 5.012.641,54 4	Furniture and fixtures				, ,					1)	()
1,397,651,60 183,000,00 1,580,651,60 4,829,641,54 183,000,00 - 5,012,841,54 -		3,431.989,94	•		3.431.989,94		•	•	•	3.431.989,94	3.431.989,94
4.829.641,54 183.000,00 - 6.012.641,54 - 5.012.641,54	Zapital work∹in-progress	1,397.651,60	183.000,00		1.580.651,60					1.580.651,60	1.397.651,60
4.623.641,54 183.000,00 5.012.041,54	:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	00000		4 77 % 676 4					2 0 4 0 C 4 C 4 C	4 000 0
	Grand total	4.829.641,54	183.000,000		5.012.641,54	ı	•	4	•	9.012.041,04	4.629.041,04

P.E. El Almendro SLU (Management to Shareholders) Notes to financial statements as at December 31, 2017

4	Trade receivables					
		December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
	Non-current					
	Unsecured					
	Outstanding for a period exceeding six months from due date					
	Considered good Considered doubtful					
	Considered district					
	Other receivables	7.936,23	9.983,40	9,983,40		
	Office receivables	7.936,23	9.983,40	9.983,40		
	Phys. Salana Rom day 1666 (Lancas), while a	7.930,23	5.903,40	\$.363,4U	-	•
	Provision for doubtful receivables			0.000.40	-	<u> </u>
	Total	7.936,23	9.983,40	9.983,40		
	Current					
	Unsecured					
	Outstanding for a period exceeding six months from due date					
	Considered good					
	Considered doubtful					
	¥-1,0,000			•	· · · · · ·	
	Other receivables-	392.207,20	623.278,86	622.379,32	2.903,33	3.875,20
	O11.01 10001100100	392,207,20	623.278,86	622,379,32	2,903,33	3.875,20
	Provision for doubtful receivables	-	020,270,00	024,070,02	2,000,00	
	Total	392.207,20	623.278,86	622.379,32	2,903,33	3.875,20
	Total	352.201,20	010.110,00	022.010,02	2,300,00	3.010,20
_						
5	Inventories (valued at lower of cost and net realisable value)			<u> </u>		
		December 31, 2017	December 31, 2016	December 31, 2016	December 31, 2015	January 1, 2015
	Finished goods, semi-finished goods and work- in-					
	progress					
	Stores and spares		·······	 		
	Total		-	•		
6	Cash and cash balances					
•	4401) Ellis Editilitati	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
	Balances with banks in current accounts	4.943,00	4175,97	5132,65	1556,03	4363,24
	Cash on hand				· · · · · · · · · · · · · · · · · · ·	
	Total	4.943	4.176	5.133	1.556	4.363
7	Other financial assets					
		December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
	Non-current					
	Non-current bank balances					
	Security deposits					
	Other non-current assets				655801.48	655801,48
	Total				655.801	655.801
	iotai			**************************************	1 00.001	935.501
	Current					
	Loans and advances to employees					
	Advances recoverable in cash					
	Advances recoverable in cash					
						_
8	Other current assets					
•		December 24, 2017	March 24 2017	December 24 2016	Doggmbor 21 2845	Innues d 2016
	Draggid numanag	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
	Prepaid expenses					
	water.					
	Total		 	-	 	

9 Share capital

	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
Authorised shares					
issued, subscribed & paid-up	3.006,00	3,006,00	3.006,00	3.006,00	3.006,00
Total	3.006	3.006	3.006	3,006	3,006

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

	No of shares	No of shares	No of shares	EUR
As on January 1, 2015	3006	3006	3006	1
Issued during the year				
As on December 31, 2015	3006	3006	3006	1
Issued during the year				
As on December 31, 2016	3006	3006	3006	1
Issued during the year				
As on March 31, 2017	3006	3906	3006	1

Terms/ rights attached to equity shares

Advance from customer Statutory dues

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 Suzton Wind Energy España SLU.

	Details of shareholders holding more than 5% shares in the con-	трапу				
		No of shares	No of shares	No of shares	% holding in the class	
	As on January 1, 2016 As on December 31, 2015 As on December 31, 2016					
10	Other equity	Dagombor 24, 2017	March 24 2047	Dagombou 24, 2016	Danambar 24 1045	
	Shareholder contribution Opening balance Add: Fresh issue of share capital	December 31, 2017 1.240.271,00	March 31, 2017	December 31, 2016	December 31, 2015	
	Less: Utilisations during the year Closing Balance	1,240,271		•		
	Retained earnings Opening balance Add: Profit/(ioss) for the year Closing balance	-288273,78 -90.624,10 (378.898)	-288273,78 -9263,21 (297.537)	-372344,23 84070,45 (288,274)	-336422,02 -35922,21 (372.344)	
	Total	861.373	(297.537)	(288.274)	(372.344)	
11	Borrowings					
	Non-current	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
	Term loan from banks/ financial institutions Loan from Third Party	2.750.000,00	2750000	2750000		
	Total	2.750.000	2.750.000	2.750.000	•	
	Current Term loan from banks/ financial institutions Total					
12	Other financial liabilities	CONTROL OF THE PROPERTY OF THE		·		
		December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
	Non-current Loans from related parties Total	<u> </u>	1173000 1.173.000	1168000 1,168,000	1148000 1,148,000	1139000 1.139.000
42	Trade payables	boltoni		1,100,000	1.140.200	1,133,000
13	Trade payables Total	1.803.040,84 1.803.041	1837652,75 1.837,653	1833449,43 1.833.449	-2811,07 (2.811)	-26188,46 (26.188)
14	Other current liabilities	Barrella 24 224				
		December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015

	Employee payables Others	308,01	958,01	955,26	1061,74	1296
	Total	308	958	955	1.062	1.296
15	Provisions	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
	Non-current Provision for performance guarantee Total					
	Current Provision for performance guarantee Provision for Liquidated damages Provision for warranty Provision for taxation (net of advance tax) Total		-		-	
16	Revenue from operations					
	Sale of finished goods/spare parts Service income Total	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	
	Details of finished goods sold: Spares parts and others					
	Details of services rendered: Operation and maintenance services Extended warranty services Total					

17 Other operating income

Excess provisions/ llabilities written back Exchange differences (net) Other miscellaneous income Total

18 Employee benefits expense

Salaries, wages, allowances and bonus Social security cost Staff welfare expenses Total

19 Other expenses

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 iT related costs Exchange differences (net) Loss on assets sold/discarded (net)

Provision for doubtful debts and advances

20 Finance costs

Total

Interest
Fixed loans
Others
Bank charges
Total

21 Finance Income

Interest income on Bank deposits Others Total

December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2018
•			
December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2018
и		-	
December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015

74.495,71	4444,92	267894,58	13860

267.895

13.860

4.445

74.496

December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015
16.128,39	4818,29	20379,2	22062
16.128	4.818	20.379	22.062
December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015