

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

Particulars	Notes	(0)				
		As at December 31, 2017	As at March 31, 2017	As at December 31, 2016	As at December 31, 2015	As at January 1, 2015
Assets						
Non-current assets						
Property, plant and equipment	3	3.431.990	3.431.990	3.431.990	-	-
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
		5.020.578	4.839.625	4.839.625	772.453	772.453
Current assets						
Inventories	5	-	-	-	-	-
Financial assets						
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	-	-	-	-	-
Other current assets	8	-	-	-	-	-
		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						
Share premium	10	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	-	-
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	-	-	-	-	-
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	-	-	-	-	-
		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

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
Date: 11/05/2018

PARQUE EÓLICO EL ALMENDRO, S.L.U.
P.P. 224/16

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					
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
		74.495,71	4.445	267.895	13.860
Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)		(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 operations					
Income tax effect on the above					
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

per
Partner

Place:
Date :

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

Felipe García-Mina Cabredo
Director

Place: Madrid
Date: 11/05/2018

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



P.E. El Almendro SLU

Statement of changes in equity as at December 31, 2017

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)		
As on December 31, 2016	3006	1
Issue of share capital (Note xx)		
As on December 31, 2017	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				
As at December 31, 2016	-	-	-	-

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 SLU

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 Infrastructures	-	-	-	-	-	-	-
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 Infrastructures	-	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	-	-	-	-	-	-	-

	Gross block			Depreciation / amortisation		Net block	
	As at January 1, 2017	Additions	Deductions/ Adjustments	As at January 1, 2017	For the year	As at December 31, 2017	As at December 31, 2016
Grid Infrastructures	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	1.397.651,60	183.000,00	1.580.651,60	-	-	1.580.651,60	1.397.651,60
Grand total	4.829.641,54	183.000,00	5.012.641,54	-	-	5.012.641,54	4.829.641,54
Previous year	-	-	-	-	-	-	-

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					
	-	-	-	-	-
Other receivables	7.936,23	9.983,40	9.983,40	-	-
	7.936,23	9.983,40	9.983,40	-	-
Provision for doubtful receivables	-	-	-	-	-
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					
	-	-	-	-	-
Other receivables-	392.207,20	623.278,86	622.379,32	2.903,33	3.875,20
	392.207,20	623.278,86	622.379,32	2.903,33	3.875,20
Provision for doubtful receivables	-	-	-	-	-
Total	392.207,20	623.278,86	622.379,32	2.903,33	3.875,20

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

	December 31, 2017	December 31, 2016	December 31, 2016	December 31, 2015	January 1, 2015
Finished goods, semi-finished goods and progress					
Stores and spares					
Total	-	-	-	-	-

6 Cash and cash balances

	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	1566,03	4363,24
Cash on hand					
Total	4.943	4.176	5.133	1.566	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
Current					
Loans and advances to employees					
Advances recoverable in cash					
	-	-	-	-	-

8 Other current assets

	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
Prepaid expenses					
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	3006	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	No of shares	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, 2017	March 31, 2017	December 31, 2016	December 31, 2015
Shareholder contribution	1.240.271,00			
Opening balance				
Add: Fresh issue of share capital				
Less: Utilisations during the year				
Closing Balance	1.240.271	-	-	-
Retained earnings				
Opening balance	-288273,78	-288273,78	-372344,23	-336422,02
Add: Profit/(loss) for the year	-90.624,10	-9283,21	84070,45	-35922,21
Closing balance	(378.898)	(297.537)	(288.274)	(372.344)
Total	861.373	(297.537)	(288.274)	(372.344)

11 Borrowings

	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
Non-current					
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

	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
Non-current					
Loans from related parties	-	1173000	1168000	1148000	1139000
Total	-	1.173.000	1.168.000	1.148.000	1.139.000

13 Trade payables

Trade payables	1.803.040,84	1837652,75	1833449,43	-2811,07	-26188,46
Total	1.803.041	1.837.653	1.833.449	(2.811)	(26.188)

14 Other current liabilities

	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015	January 1, 2015
Advance from customer					
Statutory dues					

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

	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015
Sale of finished goods/spare parts				
Service income				
Total	-	-	-	-
Details of finished goods sold:				
Spares parts and others				
Total	-	-	-	-
Details of services rendered:				
Operation and maintenance services				
Extended warranty services				
Total	-	-	-	-

17 Other operating income

	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015
Excess provisions/ liabilities written back				
Exchange differences (net)				
Other miscellaneous income				
Total	-	-	-	-

18 Employee benefits expense

	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015
Salaries, wages, allowances and bonus				
Social security cost				
Staff welfare expenses				
Total	-	-	-	-

19 Other expenses

	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015
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	74,495,71	4444,92	267894,58	13860
IT related costs				
Exchange differences (net)				
Loss on assets sold/discarded (net)				
Provision for doubtful debts and advances				
Total	74.496	4.445	267.895	13.860

20 Finance costs

	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015
Interest				
Fixed loans	16.128,39	4818,29	20379,2	22062
Others				
Bank charges				
Total	16.128	4.818	20.379	22.062

21 Finance income

	December 31, 2017	March 31, 2017	December 31, 2016	December 31, 2015
Interest income on				
Bank deposits				
Others				
Total	-	-	-	-