

**Suzlon Energy B.V.**

**Financial statements for the year ended 31st March 2018**

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**Suzlon Energy B.V.**  
**Balance Sheet as at 31 March 2018**

<b>Assets</b>	<b>Note</b>	<b>31 March 2018</b>	<b>31 March 2017</b>
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	<b>4</b>		
Office inventory		6,386	4,672
<b>Intangible assets</b>	<b>5</b>		
Development expenses		25,39,800	66,34,728
<b>Financial assets</b>			
Receivable from affiliated companies	<b>6</b>	16,01,533	21,66,690
<b>Current assets</b>			
<b>Receivables</b>	<b>7</b>		
Receivables from group companies	<b>8</b>	20,02,210	12,12,397
Receivable from affiliated companies	<b>9</b>	1,45,76,452	2,78,77,982
Other debtors, prepayments and accrued income	<b>11</b>	<u>48,734</u>	<u>1,90,338</u>
		1,66,27,396	2,92,80,717
<b>Cash and cash equivalents</b>	<b>12</b>	72,043	84,808
		<u><b>2,08,47,158</b></u>	<u><b>3,81,71,614</b></u>

Shareholder equity and liabilities	Note	31 March 2018	31 March 2017
<b>Shareholder equity</b>	<b>13</b>		
Issued and paid-up share capital	14	10,45,86,832	10,27,13,302
Share premium		9,72,10,103	9,72,10,103
Legal Reserve		25,39,795	66,34,723
Other reserves		<u>(18,70,34,679)</u>	<u>(18,10,82,525)</u>
		1,73,02,051	2,54,75,603
 <b>Current liabilities</b>	 <b>15</b>		
Trade creditors		60,427	8,33,276
Payables to group companies	17	-	-
Payables to affiliated companies	18	27,77,899	1,11,11,609
Other liabilities, accruals and deferred income	19	<u>7,06,781</u>	<u>7,51,126</u>
		35,45,107	1,26,96,011
		<u><b>2,08,47,158</b></u>	<u><b>3,81,71,614</b></u>

**Suzlon Energy B.V.**  
**Income Statement for the year ended 31 March 2018**

		<u>2017/2018</u>	<u>2016/2017</u>
	Note		
<b>Gross margin on turnover</b>	<b>21</b>	1,25,689	23
Miscellaneous Income	22	6,57,944	
Salaries and wages	23	54,662	59,103
Pension contributions	24	8,847	11,372
Depreciation of property, plant and equipment	25	40,96,864	1,05,49,745
Other operating expenses	26	67,37,273	3,70,787
<b>Total operating expenses</b>		<u>1,08,97,645</u>	<u>1,09,91,007</u>
<b>Operating profit/(loss)</b>		<u>(1,01,14,012)</u>	<u>(1,09,90,984)</u>
Interest and similar income	27	32,20,172	31,85,282
Interest and similar expenses	28	<u>(12,79,711)</u>	<u>(3,15,237)</u>
<b>Result from ordinary activities before taxation</b>		(81,73,551)	(81,20,939)
Income tax expense		-	-
<b>Profit/(loss) after taxation</b>		<u><u>(81,73,551)</u></u>	<u><u>(81,20,939)</u></u>

For Suzlon Energy B.V.



Authorised Signatory

#### 4 Property, plant and equipment

	<i>Office inventory</i>
<b>Balance as at 1 April 2017</b>	
Cost	1,84,029
Accumulated amortisation	(1,79,357)
<b>Book value</b>	<b>4,672</b>
<b>Movements in book value</b>	
Additions	4,408
Accumulated cost of disposals	(1,111)
Depreciation of property, plant and equipment	(1,936)
Depreciation of disposals	353
<b>Balance</b>	<b>1,714</b>
<b>Balance as at 31 March 2018</b>	
Cost	1,87,326
Accumulated amortisation	(1,80,940)
<b>Book value</b>	<b>6,386</b>
<b>Depreciation rates</b>	<b>20%</b>

#### 5 Intangible Assets

Movements in intangible assets are broken down as follows:

	<i>Development Expenses</i>
<b>Balance as at 1 April 2017</b>	
Cost	2,77,23,101
Accumulated amortisation	(2,10,88,373)
<b>Book value</b>	<b>66,34,728</b>
<b>Movements in book value</b>	
Additions	-
Reduction in gross block	-
Amortisation of intangible assests ( including impairment )	(44,36,172)
Reduction in accumulated amortisation	3,41,244
<b>Balance</b>	<b>(40,94,927)</b>
<b>Balance as at 31 March 2018</b>	
Cost	2,77,23,101
Accumulated amortisation	(2,51,83,301)
<b>Book value</b>	<b>25,39,800</b>

#### 6 Receivable from affiliated companies

	<b>31-Mar-18</b>	<b>31-Mar-17</b>
Suzlon Energy Espana S.L.U.	-	6,10,966
Valum Holding B.V.	4,07,908	4,06,076
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	11,93,625	11,49,648
	<b>16,01,533</b>	<b>21,66,690</b>

#### 7 Receivables

All receivables, fall due in less than one year. The fair value of the receivables approximates the book value.

**8 Receivables from group companies**

	<b>31-Mar-18</b>	<b>31-Mar-17</b>
SE Blade Technology B.V., Netherlands	9,56,931	10,68,545
Suzlon Energy Limited, India	10,45,279	1,43,851
	<b>20,02,210</b>	<b>12,12,397</b>

**9 Receivable from affiliated companies**

	<b>31-Mar-18</b>	<b>31-Mar-17</b>
Suzlon Energy A/S, Denmark	-	54,41,755
Suzlon Energy Drive Technik, Germany	14,09,491	2,35,017
Suzlon Energia Eolica do Brasil Ltda, Brasil	-	2,67,432
Suzlon Energia Eolica do Brasil Ltda, Brasil	-	60,80,000
Suzlon Wind Energy South Africa (PTY) Limited, South Africa****	98,86,510	87,09,863
Provision on receivables from Suzlon Wind Energy South Africa (PTY)	(81,06,468)	(81,06,468)
SE Blades Limited, India	-	76,060
Suzlon Wind International Limited, India	-	8,02,276
Suzlon Energy Australia Pty Ltd, Australia	-	10,55,104
Suzlon Wind Energy Italy S.r.l	-	10,096
Suzlon Wind Energy Uruguay S.A	80,585	11,20,935
SE Blades Technology B.V	97,54,161	78,86,660
Suzlon Energy Drive Technik, Germany	-	9,85,445
AE Rotor Holding B.V. - Other receivables	3,22,215	20,99,998
Suzlon Wind Energy Corporation, USA	12,29,959	12,13,809
	<b>1,45,76,452</b>	<b>2,78,77,982</b>

**11 Other debtors, prepayments and accrued income**

	<b>31-Mar-18</b>	<b>31-Mar-17</b>
Security deposit	23,631	23,631
Prepaid expenses	10,221	10,127
VAT Receivable	1,056	-
Other receivables	13,826	1,56,580
	<b>48,734</b>	<b>1,90,338</b>

**12 Cash and cash equivalents**

	<b>31-Mar-18</b>	<b>31-Mar-17</b>
Rabo Bank	72,043	84,808
Cash	-	-
	<b>72,043</b>	<b>84,808</b>

**13 Shareholder equity**

	Issued shares	Share premium	Legal Reserve	Other reserve
Balance as at 1 April 2017	10,27,13,302	9,72,10,103	66,34,723	(18,10,82,525)
Addition during the Year	-	-	-	-
Loss for the year	-	-	-	(81,73,551)
Movement to the Legal Reserve	-	-	(40,94,928)	40,94,928
Exchange differences	18,73,530	-	-	(18,73,530)
Balance as at 31 March 2018	10,45,86,832	9,72,10,103	25,39,795	(18,70,34,679)

**14 Issued and paid-up share capital**

The issued share capital comprises 540,000 ordinary shares of EUR 10 each. The share capital has been converted to USD at an exchange rate of 1.07505 USD/EUR (31-03-2014: 1.37355 USD/EUR).

**15 Current liabilities**

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to its short term character.

**16 Payables to group companies**

	31-Mar-18	31-Mar-17
	-	-
	-	-
	-	-

**17 Payables to affiliated companies**

	31-Mar-18	31-Mar-17
Suzlon Wind Energy Italy S.r.l	-	2,30,446
AE Rotor Holding B.V.	11,48,153	95,73,762
Suzlon Energy Limited	16,29,746	13,07,401
	<b>27,77,899</b>	<b>1,11,11,609</b>

**18 Other liabilities, accruals and deferred income**

	31-Mar-18	31-Mar-17
Income Tax payable	-	1,25,126
Audit Cost Payable	-	46,164
Other payables	7,06,781	5,79,836
	<b>7,06,781</b>	<b>7,51,126</b>



**21 Gross margin on Turnover**

	2017/2018	2016/2017
Net Turnover	17,77,409	3,323
Cost of raw materials and consumables	(16,51,720)	(3,300)
	<b>1,25,689</b>	<b>23</b>

**22 Miscellaneous Income**

	2017/2018	2016/2017
Write-back of other payables	6,57,944	-
	<b>6,57,944</b>	<b>-</b>

**23 Salaries and wages**

	2017/2018	2016/2017
Gross salaries	52,252	54,054
Bonuses	(1,313)	1,709
Movements in holiday allowance and entitlement not taken	3,723	3,340
	<b>54,662</b>	<b>59,103</b>

**24 Pension contributions**

	2017/2018	2016/2017
Staff pension contributions	8,847	11,372
	<b>8,847</b>	<b>11,372</b>

**25 Depreciation of property, plant and equipment**

	2017/2018	2016/2017
Office inventory	1,936	5,561
Intellectual property rights	40,94,928	1,05,44,184
	<b>40,96,864</b>	<b>1,05,49,745</b>

**26 Other operating expenses**

	2017/2018	2016/2017
Other personnel expenses	8,808	15,108
Housing expenses	55,147	52,279
Car expenses	-	-
Office expenses	28,906	25,399
General expenses	66,43,653	2,78,001
Loss on Assets Sold	758	-
	<b>67,37,273</b>	<b>3,70,787</b>

**26.1 Other personnel expenses**

	2017/2018	2016/2017
Travelling expenses	5,202	14,723
Other personnel expenses	2,029	303
Insurances	1,577	81
	<b>8,808</b>	<b>15,108</b>

**26.2 Housing expenses**

	2017/2018	2016/2017
Rent on utilities	51,534	48,631
Insurance policies	3,613	3,648
	<b>55,147</b>	<b>52,279</b>

**26.3 Car expenses**

	2017/2018	2016/2017
Lease expenses	-	-
	<b>-</b>	<b>-</b>

**26.4 Office expenses**

	2017/2018	2016/2017
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Telephone, internet and fax expenses	13,676	11,022
Repair and maintenance of office equipment	226	861
Repair and maintenance - others	2,667	2,699
Contributions and subscriptions	5,488	5,516
Postage	4,535	3,298
Miscellaneous office expenses	2,312	2,002
	<b>28,906</b>	<b>25,397</b>

  

<b>26.5 General expenses</b>	<b>2017/2018</b>	<b>2016/2017</b>
Consulting fee	2,97,846	3,01,661
Audit fee	-	(24,039)
Bad debt written off	63,45,444	-
Other general expenses	363	379
	<b>66,43,653</b>	<b>2,78,001</b>

  

<b>27 Interest and similar income</b>	<b>2017/2018</b>	<b>2016/2017</b>
Interest Suzlon Wind Energy A/S	35,398	38,341
Interest Suzlon Wind Energy Corporation, USA	16,150	-
Interest Suzlon Energy GmbH	29,609	28,014
Interest Suzlon Wind Energy South-Africa (Pty) Limited	30,372	30,417
Interest Suzlon Blade Technology B.V.	5,77,369	4,77,024
Exchange differences on cash items	25,31,274	26,11,487
	<b>32,20,172</b>	<b>31,85,282</b>

  

<b>28 Interest and similar expenses</b>	<b>2017/2018</b>	<b>2016/2017</b>
Interest AE Rotor Holding B.V.	1,47,824	3,74,391
Suzlon Energy Australia	-	1,736
Bank and L.C. charges	3,197	4,016
Other interest expenses	11,28,690	(64,907)
	<b>12,79,711</b>	<b>3,15,237</b>