

**Suzlon Project VIII**  
**Balance sheet as at March 31, 2019**

All amounts in US Dollars, unless otherwise stated

| Particulars                         | Notes | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|-------------------------------------|-------|-------------------------|-------------------------|
| <b>Assets</b>                       |       |                         |                         |
| <b>Non-current assets</b>           |       |                         |                         |
| Property, plant and equipment       | 1     | 789,761                 | 1,118,881               |
| Capital work-in-progress            | 1     |                         |                         |
|                                     |       | <b>789,761</b>          | <b>1,118,881</b>        |
| <b>Current assets</b>               |       |                         |                         |
| Financial assets                    |       |                         |                         |
| Trade receivables                   | 2     | -                       | -                       |
| Cash and bank balances              | 2     | 18,878                  | 32,302                  |
|                                     |       | <b>18,878</b>           | <b>32,302</b>           |
| <b>Total assets</b>                 |       | <b>808,639</b>          | <b>1,151,182</b>        |
| <b>Equity and liabilities</b>       |       |                         |                         |
| <b>Equity</b>                       |       |                         |                         |
| Other equity                        | 3     |                         |                         |
| Retained earnings                   |       | (9,737,831)             | (9,485,559)             |
|                                     |       | <b>(9,737,831)</b>      | <b>(9,485,559)</b>      |
| <b>Non-current liabilities</b>      |       |                         |                         |
| Financial liabilities               |       |                         |                         |
| Other financial liabilities         | 4     | 10,546,470              | 10,636,741              |
|                                     |       | <b>10,546,470</b>       | <b>10,636,741</b>       |
| <b>Total equity and liabilities</b> |       | <b>808,639</b>          | <b>1,151,182</b>        |

For Suzlon Project VIII LLC



Jesse Campbell  
CFO

Place:

Date:

*Chicago, IL*  
*May 17, 2019*

## Suzlon Project VIII

### Statement of profit and loss for the year ended March 31, 2019

All amounts in US Dollars, unless otherwise stated

| Particulars   | Notes | March 31, 2019   | March 31, 2018     |
|---|-------|------------------|--------------------|
| <b>Income</b>   |       |                  |                    |
| Other operating income                                | 5     | 142,043          | 55,132             |
|   |       | <b>142,043</b>   | <b>55,132</b>      |
| <b>Expenses</b>                                       |       |                  |                    |
| Cost of raw materials and components consumed         |       | -                | -                  |
| Other expenses  | 6     | 64,726           | 85,785             |
| Depreciation / amortisation                           | 1     | 329,119          | 1,200,212          |
| Impairment provision on PPE                           | 1     | -                | -                  |
| Finance costs   | 7     | 469              | 234,346            |
|   |       | <b>394,315</b>   | <b>1,520,343</b>   |
| <b>Profit/ (loss) before tax</b>                      |       | <b>(252,272)</b> | <b>(1,465,212)</b> |
| Tax expense   |       |                  |                    |
| <b>Profit/ (loss) after tax</b>                       |       | <b>(252,272)</b> | <b>(1,465,212)</b> |
| Other Comprehensive Income for the period, net of tax |       |                  |                    |
| <b>Total comprehensive income for the period</b>      |       | <b>(252,272)</b> | <b>(1,465,212)</b> |

For Suzlon Project VIII LLC



Jesse Campbell  
CFO

Place: *Chicago, IL*  
Date: *May 17, 2019*

**Suzlon Project VIII**
**1 Property, plant and equipment**

|                                | Gross block         |               |                         |                      | Depreciation / amortisation |                         |                      | Net block               |                           |
|--------------------------------|---------------------|---------------|-------------------------|----------------------|-----------------------------|-------------------------|----------------------|-------------------------|---------------------------|
|                                | As at April 1, 2016 | Additions     | Deductions/ Adjustments | As at March 31, 2017 | As at April 1, 2016         | For the year            | As at March 31, 2017 | Impairment Loss Expense | Impairment Loss Provision |
|                                |                     |               | Disposals               |                      |                             | Deductions/ Adjustments | Disposals            |                         |                           |
| Freehold land                  | -                   | -             | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Leasehold improvements         | -                   | -             | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Plant and Machinery            | 6,046,238           | -             | -                       | 6,046,238            | 329,119                     | 329,119                 | 658,238              | 1,840,000               | 3,940,000                 |
| Computer and office equipments | -                   | -             | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Furniture and fixtures         | -                   | -             | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Vehicles                       | -                   | -             | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Capital work-in-progress       | 6,046,238           | -             | -                       | 6,046,238            | 329,119                     | 329,119                 | 658,238              | 1,840,000               | 3,940,000                 |
|                                |                     | 26,629        |                         | 26,629               |                             |                         |                      |                         | 26,629                    |
| <b>Grand total</b>             | <b>6,046,238</b>    | <b>26,629</b> | <b>-</b>                | <b>6,072,867</b>     | <b>329,119</b>              | <b>329,119</b>          | <b>658,238</b>       | <b>1,840,000</b>        | <b>3,940,000</b>          |
| Previous year                  |                     |               |                         |                      |                             |                         |                      |                         |                           |

|                                | Gross block         |                |                         |                      | Depreciation / amortisation |                         |                      | Net block               |                           |
|--------------------------------|---------------------|----------------|-------------------------|----------------------|-----------------------------|-------------------------|----------------------|-------------------------|---------------------------|
|                                | As at April 1, 2017 | Additions      | Deductions/ Adjustments | As at March 31, 2018 | As at April 1, 2017         | For the year            | As at March 31, 2018 | Impairment Loss Expense | Impairment Loss Provision |
|                                |                     |                | Disposals               |                      |                             | Deductions/ Adjustments | Disposals            |                         |                           |
| Freehold land                  | -                   | -              | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Leasehold improvements         | -                   | -              | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Plant and Machinery            | 6,046,238           | -              | -                       | 6,046,238            | 658,238                     | 329,119                 | 987,357              | 3,940,000               | 1,118,881                 |
| Computer and office equipments | -                   | 844,464        | -                       | 871,093              | -                           | 871,093                 | 871,093              | 871,093                 | (871,093)                 |
| Furniture and fixtures         | -                   | -              | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Vehicles                       | -                   | -              | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Capital work-in-progress       | 6,046,238           | -              | -                       | 6,046,238            | 658,238                     | 329,119                 | 987,357              | -                       | 3,940,000                 |
|                                | 26,629              | 844,464        | -                       | 871,093              | -                           | 871,093                 | 871,093              | 871,093                 | (871,093)                 |
| <b>Grand total</b>             | <b>6,072,867</b>    | <b>844,464</b> | <b>-</b>                | <b>6,917,331</b>     | <b>658,238</b>              | <b>1,200,212</b>        | <b>1,858,450</b>     | <b>871,093</b>          | <b>3,068,907</b>          |
| Previous year                  |                     |                |                         |                      |                             |                         |                      |                         |                           |

|                                | Gross block         |           |                         |                      | Depreciation / amortisation |                         |                      | Net block               |                           |
|--------------------------------|---------------------|-----------|-------------------------|----------------------|-----------------------------|-------------------------|----------------------|-------------------------|---------------------------|
|                                | As at April 1, 2018 | Additions | Deductions/ Adjustments | As at March 31, 2019 | As at April 1, 2018         | For the year            | As at March 31, 2019 | Impairment Loss Expense | Impairment Loss Provision |
|                                |                     |           | Disposals               |                      |                             | Deductions/ Adjustments | Disposals            |                         |                           |
| Freehold land                  | -                   | -         | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Leasehold improvements         | -                   | -         | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Plant and Machinery            | 6,046,238           | -         | -                       | 6,046,238            | 987,357                     | 329,119                 | 1,316,477            | 3,940,000               | 789,761                   |
| Computer and office equipments | -                   | -         | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Furniture and fixtures         | -                   | -         | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Vehicles                       | -                   | -         | -                       | -                    | -                           | -                       | -                    | -                       | -                         |
| Capital work-in-progress       | 6,046,238           | -         | -                       | 6,046,238            | 987,357                     | 329,119                 | 1,316,477            | -                       | 3,940,000                 |
|                                |                     |           |                         |                      |                             |                         |                      |                         |                           |
| <b>Grand total</b>             | <b>6,046,238</b>    | <b>-</b>  | <b>-</b>                | <b>6,046,238</b>     | <b>987,357</b>              | <b>329,119</b>          | <b>1,316,477</b>     | <b>-</b>                | <b>3,940,000</b>          |
| Previous year                  |                     |           |                         |                      |                             |                         |                      |                         |                           |

## Suzlon Project VIII

### Notes to consolidated financial statements for the year ended March 31, 2019

#### 2 Cash and cash balances

|   | March 31, 2019 | March 31, 2018 |
|---|----------------|----------------|
| Balances with banks in current accounts | 18,878         | 32,302         |
| Cash on hand                            |                |                |
| <b>Total</b>                            | <b>18,878</b>  | <b>32,302</b>  |

#### 3 Other equity

|                                 | March 31, 2019     | March 31, 2018     |
|---------------------------------|--------------------|--------------------|
| <b>Retained earnings</b>        |                    |                    |
| Opening balance                 | (9,485,559)        | (8,020,347)        |
| Add: Profit/(loss) for the year | (252,272)          | (1,465,212)        |
| <b>Closing balance</b>          | <b>(9,737,831)</b> | <b>(9,485,559)</b> |
| <b>Total</b>                    | <b>(9,737,831)</b> | <b>(9,485,559)</b> |

#### 4 Other financial liabilities

|                            | March 31, 2019    | March 31, 2018    |
|----------------------------|-------------------|-------------------|
| <b>Non-current</b>         |                   |                   |
| Loans from related parties | 10,546,470        | 10,636,741        |
| <b>Total</b>               | <b>10,546,470</b> | <b>10,636,741</b> |

#### 5 Other operating income

|                            | March 31, 2019 | March 31, 2018 |
|----------------------------|----------------|----------------|
| Other miscellaneous income | 142,043        | 55,132         |
| <b>Total</b>               | <b>142,043</b> | <b>55,132</b>  |

#### 6 Other expenses

|   | March 31, 2019 | March 31, 2018 |
|---|----------------|----------------|
| Rent                                      | 35,000         | 35,000         |
| Rates and taxes                           | 29,426         | 49,378         |
| Other selling and administrative expenses | 300            | 1,407          |
| Loss on assets sold/discarded (net)       |                |                |
| <b>Total</b>                              | <b>64,726</b>  | <b>85,785</b>  |

#### 7 Finance costs

|              | March 31, 2019 | March 31, 2018 |
|--------------|----------------|----------------|
| Interest     |                |                |
| Fixed loans  | -              | 233,638        |
| Others       | 34             |                |
| Bank charges | 435            | 709            |
| <b>Total</b> | <b>469</b>     | <b>234,346</b> |

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