

**Valum Holding B.V.**  
**Unaudited financial statements prepared under Ind AS**  
**for the year ended March 31, 2020**

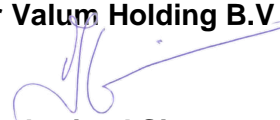
## Valum Holding B.V

### Balance sheet as at March 31, 2020

All amounts in EUR unless otherwise stated

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>Assets</b>			
<b>Non-current assets</b>			
(i) Financial assets			
(a) Investments	1	615	615
(b) Other financial assets	3	5,71,194	5,71,194
		<b>5,71,808</b>	<b>5,71,808</b>
<b>Current assets</b>			
(i) Financial assets			
(a) Loans	2	1,95,945	1,82,946
(b) Other financial assets	3	0	5,001
(c) Cash and cash equivalents	4	1,159	5,332
		<b>1,97,104</b>	<b>1,93,279</b>
<b>Total assets</b>		<b>7,68,912</b>	<b>7,65,088</b>
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
(i) Equity share capital	SOCIE	18,000	18,000
(ii) Other equity	SOCIE	3,11,025	2,67,572
		<b>3,29,025</b>	<b>2,85,572</b>
<b>Current liabilities</b>			
(i) Financial liabilities			
(a) Other liabilities	5	2,95,613	3,35,240
(ii) Other current liabilities	6	1,44,276	1,44,276
		<b>4,39,888</b>	<b>4,79,516</b>
<b>Total liabilities</b>		<b>7,68,913</b>	<b>7,65,088</b>

For Valum Holding B.V


  
Authorised Signatory  
Frans H.J. Visscher

**Valum Holding B.V****Statement of profit and loss for the year ended March 31, 2020**

All amounts in EUR unless otherwise stated

<b>Particulars</b>	<b>Notes</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Income</b>			
Finance income	7	4,977	5,058
<b>Total revenue</b>		<b>4,977</b>	<b>5,058</b>
<b>Expenses</b>			
Other expenses	8	48	48
Foreign exchange loss/(gain), net		(40,213)	5,845
Finance costs	9	1,689	1,108
<b>Total expense</b>		<b>(38,476)</b>	<b>7,001</b>
<b>Profit/(loss) before tax</b>		<b>43,453</b>	<b>(1,944)</b>
Tax expense		-	-
<b>Profit/(loss) after tax</b>		<b>43,453</b>	<b>(1,944)</b>
<b>Other comprehensive income</b>			
a. Items that will not be reclassified to profit or loss in subsequent periods		-	-
b. Items that will be reclassified to profit or loss in subsequent periods		-	-
<b>Other comprehensive Income for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>43,453</b>	<b>(1,944)</b>

For Valum Holding B.V

  
Authorized Signatory  
Frans H.J. Visscher

## Valum Holding B.V

### Statement of changes in equity for the year ended March 31, 2020

All amounts in EUR unless otherwise stated

#### a. Equity share capital

18000 Equity shares of Euro 1 each, subscribed and fully paid	Number	Euro
<b>At April 1, 2018</b>	18,000	18,000
Add : Issued during the year	-	-
<b>At March 31, 2019</b>	18,000	18,000
Add : Issued during the year	-	-
<b>At March 31, 2020</b>	<b>18,000</b>	<b>18,000</b>

#### b. Other equity

	Retained earnings	Total equity
<b>As at April 1, 2019</b>	2,67,572	2,67,572
Profit/ (loss) for the year	43,453	43,453
<b>Total comprehensive income</b>	<b>3,11,025</b>	<b>3,11,025</b>
Other movements	-	-
<b>As at March 31, 2020</b>	<b>3,11,025</b>	<b>3,11,025</b>
<b>As at April 1, 2018</b>	2,69,516	2,69,516
Profit/ (loss) for the year	(1,944)	(1,944)
<b>Total comprehensive income</b>	<b>2,67,572</b>	<b>2,67,572</b>
Other movements	-	-
<b>As at March 31, 2019</b>	<b>2,67,572</b>	<b>2,67,572</b>

For Valum Holding B.V

  
Authorised Signatory

Frans H.J. Visscher

**Valum Holding B.V****Cash flow statement for the year ended March 31, 2020**

All amounts in EUR unless otherwise stated

<b>Sr. No.</b>	<b>Particulars</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit/ (loss) before tax</b>	<b>43,453</b>	<b>(1,944)</b>
	<b>Adjustments for:</b>		
	Interest income	(4,780)	(5,001)
	Exchange loss	(40,213)	5,845
	<b>Operating profit / (loss) before working capital changes</b>	<b>(1,540)</b>	<b>(1,100)</b>
	<b>Movements in working capital</b>		
	Increase/ (decrease) in loans and advances and other assets	(7,998)	7,816
	(Decrease) / increase in trade payables, current liabilities and provisions	(39,628)	(8,761)
	<b>Cash used in operating activities</b>	<b>(49,165)</b>	<b>(2,045)</b>
	Taxes paid (net of refunds)	-	
	<b>Net cash generated from operating activities</b>	<b>(49,165)</b>	<b>(2,045)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Repayment of loan by group company	-	(2,156)
		<b>-</b>	<b>(2,156)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from/ (repayment of) borrowings	40,213	-
	Interest received	4,780	5,001
	<b>Net cash (used in) / generated from financing activities</b>	<b>44,993</b>	<b>5,001</b>
<b>D</b>	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(4,172)</b>	<b>800</b>
	Cash and cash equivalents at the beginning of year	5,332	4,109
	Effect of exchange on cash and cash equivalents		423
	Cash and cash equivalents at the end of year	1,160	5,333
	<b>Components of cash and cash equivalents</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Bank balance in current account	1,159	5,333
		<b>1,159</b>	<b>5,333</b>

For Valum Holding B.V



Authorised Signatory

Frans H.J. Visscher

## Valum Holding B.V

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

All amounts in EUR unless otherwise stated

#### 1 Investments

##### Non-current investments

Investment in Consortium Suzlon Padgreen Co. Ltd.  
(26,000 equity shares of MUR 1 each)

##### Total

March 31, 2020	March 31, 2019
615	615
<b>615</b>	<b>615</b>

#### 2 Loans

##### Current

AE Rotor Holding B.V.

March 31, 2020	March 31, 2019
1,95,945	<b>1,82,946</b>
<b>1,95,945</b>	<b>1,82,946</b>

#### 3 Other financial assets

##### Non-current

Advances to Consortium Suzlon Padgreen Co. Ltd.  
Advances to AE Rotor Holding B.V.

##### Current

Receivable from AE Rotor Holding B.V.

##### Total

March 31, 2020	March 31, 2019
5,53,219	5,53,219
17,975	17,975
<b>5,71,194</b>	<b>5,71,194</b>
0	5,001
<b>0</b>	<b>5,001</b>

#### 4 Cash and cash equivalents

Balances with banks

March 31, 2020	March 31, 2019
1,159	5,332
<b>1,159</b>	<b>5,332</b>

#### 5 Other financial liabilities

Advance given to related party:

Suzlon Energy B.V.

**Total**

March 31, 2020	March 31, 2019
2,95,613	3,35,240
<b>2,95,613</b>	<b>3,35,240</b>

#### 6 Other current liabilities

Other payables

**Total**

March 31, 2020	March 31, 2019
1,44,276	1,44,276
<b>1,44,276</b>	<b>1,44,276</b>

#### 7 Finance income

Interest income from AERH

Interest received from bank

**Total**

March 31, 2020	March 31, 2019
4,780	5,001
197	57
<b>4,977</b>	<b>5,058</b>

#### 8 Other expenses

Consultancy charges

Legal expenses

**Total**

March 31, 2020	March 31, 2019
-	-
48	48
<b>48</b>	<b>48</b>

#### 9 Finance cost

Bank charges

**Total**

March 31, 2020	March 31, 2019
1,689	1,108
<b>1,689</b>	<b>1,108</b>