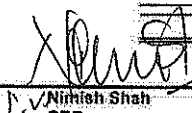

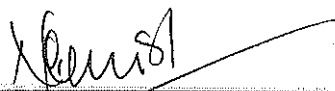


Suzlon Wind Energy Bulgaria EOOD
Balance sheet as at March 31, 2015
All amounts in Bulgarian Lev (BGN) unless otherwise stated

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
Equity and Liabilities			
Shareholders' funds			
(i) Share capital		2	2
(ii) Reserves and surplus		380,545	322,083
		<u>380,547</u>	<u>322,085</u>
Minority Interest			
Non-current liabilities			
(i) Long-term borrowings			
(ii) Deferred tax liabilities			
(iii) Other long term liabilities			
(iv) Long-term provisions			
		<u>0</u>	<u>0</u>
Current liabilities			
(i) Short-term borrowings			
(ii) Trade payables		2,254,765	2,146,281
(iii) Other current liabilities		152,160	152,558
(iv) Due to customers			
(v) Short-term provisions			
		<u>2,406,925</u>	<u>2,298,839</u>
Total		<u><u>2,787,472</u></u>	<u><u>2,620,924</u></u>
Assets			
Non-current assets			
(i) Fixed assets			
(a) Tangible assets		2,235	2,842
(b) Intangible assets		13,373	13,373
(c) Capital work-in-progress			
(d) Intangible assets under development			
(ii) Non-current investments			
(iii) Deferred tax assets			
(iv) Long-term loans and advances			
(v) Long-term trade receivables			
(v) Other non-current assets			
		<u>15,608</u>	<u>16,215</u>
Current assets			
(i) Current investments			
(ii) Inventories		162,024	138,432
(iii) Trade receivables		2,573,391	2,392,735
(iv) Cash and bank balance		5,223	6,769
(v) Short-term loans and advances			
(vi) Due from customers			
(vii) Other current assets			
		<u>31,228</u>	<u>68,773</u>
		<u>2,771,864</u>	<u>2,604,709</u>
Total		<u><u>2,787,472</u></u>	<u><u>2,620,924</u></u>
Brian Vestergaard Controller			
		 Nirish Shah CEO	

Suzlon Wind Energy Bulgaria EOOD
Statement of consolidated profit and loss for the year ended March 31, 2015
All amounts in Bulgarian Lev (BGN) unless otherwise stated

Particulars	Notes	March 31, 2015	March 31, 2014
Revenue			
Revenue from operations		562,233	515,732
Other operating income			
Total revenue		562,233	515,732
Expenses			
Cost of materials consumed		0	0
Purchases of traded goods		0	0
Increase/ decrease in inventories of finished goods, work-in-progress and stock-in-trade		206,311	186,027
Employee benefits expense		194,318	186,664
Other expenses		77,609	63,464
Total expense		478,238	436,154
Earnings before interest, depreciation and tax (EBITDA)		83,995	79,578
Depreciation/ amortisation (including impairment losses)		2,130	10,527
Earnings before interest and tax (EBIT)		81,865	69,051
Finance costs		16,908	12,009
Finance income		0	0
Profit/(loss) before tax		64,957	57,041
Tax expense:			
Current tax		6,479	7,775
Deferred tax charge / (credit)			
MAT credit entitlement			
Earlier years tax			
Profit/(loss) after tax		58,478	49,267
Earnings/ (loss) per equity share:			
- Basic and diluted [Nominal value of share XXXX]			
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  Brian Vestergaard Controller </div> <div style="text-align: center;">  Nimitsh Shah CEO </div> </div>			