

AE Rotor Holding B.V.

Financial statements for the year ended 31st March 2015

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Balance Sheet as at 31 March 2015

(After appropriation of the net result)

All amounts in EURO

Assets	Note	31 March 2015	31 March 2014
Fixed assets			
Intangible assets	4		
Development expenses		-	25,070,963
Goodwill		-	700
		-	25,071,663
Financial assets	5		
Participations in group companies	6	122,946,755	96,500,059
Receivable from group companies	7	368,883	-
Receivable from affiliated companies	8	-	-
		123,315,638	96,500,059
Current assets			
Receivables			
Receivables from group companies	9	886,110,071	932,370,995
Receivables from shareholder	10	1,039,200	1,039,200
Taxes and social security contributions	11	121,073	121,073
Other debtors, prepayments and accrued income	12	15,160,758	11,768,018
		902,431,102	945,299,286
Cash and cash equivalents	13	22,495,675	128,726
		<u>1,048,242,415</u>	<u>1,066,999,734</u>



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Shareholder equity and liabilities	Note	31 March 2015	31 March 2013
Shareholder equity			
Issued and paid-up share capital	14	636,440,000	636,440,000
Share premium	15	526,707,811	526,707,811
Legal reserves	16	0	25,070,963
Other reserves	17	(1,191,809,297)	(1,013,841,351)
		(28,661,486)	174,377,423
Non-current liabilities	18		
Non-current loan	19	597,015,782	465,933,447
Debts to affiliated companies	20	32,368,204	27,188,658
		629,383,986	493,122,105
Current liabilities	21		
Current loan	22	-	7,181,216
Trade creditors	23	1,828,379	1,256,947
Payables to group companies	24	378,191,522	333,545,701
Other liabilities, accruals and deferred income	25	67,500,014	57,516,342
		447,519,915	399,500,206
		1,048,242,415	1,066,999,734

Income Statement for the year ended 31 March 2015

All amounts in EURO

	Note	2014 / 2015	2013 / 2014
Revenue	26	3,287,413	36,944,769
Cost of goods sold		-	30,932,929
Salaries and wages	27	860,838	164,026
Amortisation of intangible assets	28	9,705,800	9,575,663
Other operating expenses	29	2,403,896	3,414,233
Total operating expenses		<u>12,970,534</u>	<u>44,086,851</u>
Operating profit/(loss)		<u>(9,683,121)</u>	<u>(7,142,082)</u>
Interest and similar income	30	13,440,448	97,877,671
Interest and similar expenses	31	<u>(197,599,876)</u>	<u>(58,105,414)</u>
Result from ordinary activities before taxation		(193,842,549)	32,630,175
Income tax expense	33	(50,050)	-
Income from / impairment on participations in group and affiliated companies	32	(9,146,310)	(859,323,297)
Profit/(loss) after taxation		<u><u>(203,038,909)</u></u>	<u><u>(826,693,122)</u></u>



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4 Intangible assets

Movements in intangible assets can be broken down as follows:

	Development expenses	Goodwill	Total
Balance as at 1 April 2014			
Cost	59,742,565	6,000	59,748,565
Accumulated amortisation	(34,671,602)	(5,300)	(34,676,902)
Book value	25,070,963	700	25,071,663
Movements in book value			
Cost	10,423,068	-	10,423,068
Reduction in gross block	(70,165,633)		(70,165,633)
Amortisation of intangible assets	(9,705,100)	(700)	(9,705,800)
Reduction in accumulated amortisation	44,376,702		44,376,702
Balance	(25,070,963)	(700)	(25,071,663)
Balance as at 31 March 2015			
Cost	70,165,633	6,000	70,171,633
Accumulated amortisation	(70,165,633)	(6,000)	(70,171,633)
Book value	-	-	-
Amortisation rates	20%	20%	

5 Financial assets

The company's direct interests in group companies comprise the following :

Name, registered office	Share in issued capital as percentage	
	2015	2014
SE Blade Technology B.V., the Netherlands	100.00	100.00
Suzlon Energy B.V., the Netherlands	100.00	100.00
Valum Holding B.V., the Netherlands	100.00	100.00
Suzlon Wind Energy South-Africa (Pty) Limited., South Africa	80.00	80.00
Suzlon Energia Eolica do Brasil Ltda., Brasil	13.54	13.54
Senvion Systems SE., Germany	9.70	9.70
Suzlon Energy Chile Ltd., Chile	-	1.00
SE Drive Technik GmbH., Germany	100.00	100.00
Suzlon Energy A/S., Denmark	75.00	75.00
Suzlon Wind Energy Lanka (Pvt) Ltd., Sri Lanka	100.00	100.00
Suzlon Wind Energy Uruguay SA, Uruguay	100.00	100.00

6 Participations in group companies

	31 March 2015	31 March 2014
SE Blade Technology B.V.	18,000	18,000
Suzlon Energy B.V.	85,008,931	59,220,000
Provision on participation Suzlon Energy B.V.	(59,220,000)	(59,220,000)
SE Drive Technik GmbH	593,147,111	593,147,111
Provision on participation SE Drive Technik GmbH	(593,147,111)	(593,147,111)
Valum Holding B.V.	18,000	18,000
Suzlon Wind Energy South-Africa (Pty) Limited.	19	19
Provision on participation Suzlon Wind Energy South-Africa (Pty) Limited.	(19)	(19)
Suzlon Energia Eolica do Brasil Ltda.	76,351	76,351
Senvion SE.	143,462,299	138,384,939
Provision on participation Senvion SE.	(46,418,846)	(42,000,000)
Suzlon Energy Chile Ltd.	-	749
Suzlon Energy A/S.	144,713,184	114,713,184
Provision on participation Suzlon Energy A/S.	(144,713,184)	(114,713,184)
Suzlon Wind Energy Lanka (Pvt) Ltd.	1,680	1,680
Suzlon Wind Energy Uruguay SA	340	340
	122,946,755	96,500,059

7 Receivable from group companies

	31 March 2015	31 March 2014
Suzlon Wind Energy South Africa	6,383,291	6,014,408
Provision for Suzlon Wind Energy South-Africa (Pty) Limited.	(6,014,408)	(6,014,408)
	368,883	-

8 Receivable from affiliated companies

	31 March 2015	31 March 2014
Nil	-	-

9 Receivables from group companies

	31 March 2015	31 March 2014
SE Blade Technology B.V.	4,941,740	12,693,102
RPW Investments, SGPS, S.A.	784,004	784,004
Valum Holding B.V.	-	-
Suzlon Wind Energy (Lanka) Pvt Limited	3,755	3,755
Suzlon Wind Energy Uruguay	1,809,848	1,269,222
Suzlon Energy B.V.	-	18,490,384
Suzlon Energy Limited, Mauritius	31,637	16,702
SE Drive Technik GmbH	883,068,225	881,453,862
Provision for SE Drive Technik GmbH	(7,302,059)	(7,302,059)
Tarilo Holding B.V.	891,310	866,968
Suzlon Energy A/S., Denmark	10,427,599	62,667,729
Provision for Suzlon Energy A/S	(8,572,674)	(38,572,674)
Suzlon Wind Energy Limited, UK	26,686	-
	886,110,071	932,370,995

10 Receivable from Shareholder

Suzlon Energy Limited, India

31 March 2015	31 March 2014
1,039,200	1,039,200
1,039,200	1,039,200

11 Taxes and social security contributions

Corporate income tax
Advance Tax Servion SE

31 March 2015	31 March 2014
37,607	37,607
83,466	83,466
121,073	121,073

12 Other debtors, prepayments and accrued income

Interest loan SE Drive Technik GmbH
Provision on receivables from SE Drive Technik GmbH
Interest Suzlon Wind Energy Uruguay
Suzlon Wind Energy South Africa (Pty) Limited
Provision on receivables from Suzlon Wind Energy South Africa (Pty) Limited
Royalty Suzlon Energy Tianjian Ltd, China
Provision on Royalty Suzlon Energy Tianjian Ltd, China
Interest loan Suzlon Energy A/s
Royalty Suzlon Rotor Corporation, USA
Provision on Royalty Suzlon Rotor Corporation, USA
Receivable Suzlon Rotor Corporation, USA
Receivable
Others

31 March 2015	31 March 2014
177,426,694	172,951,384
(177,426,694)	(172,951,384)
47,456	55,019
944,995	922,658
(944,995)	(922,658)
7,066,546	5,974,509
(1,021,050)	(1,252,771)
7,672,505	6,991,261
2,121,192	1,660,213
(2,121,191)	(1,660,213)
1,395,300	-
-	-
-	-
15,160,758	11,768,018

13 Cash and cash equivalents

Rabo Bank
Barclays Bank
State Bank of India
Bank of India
Commerzbank
Bank of Baroda
BNP Paribus
Cash in Transit

31 March 2015	31 March 2014
8,635,270	101,038
966	967
53,264	26,714
9	7
46	-
1,746	-
4,374	-
13,800,000	-
22,495,675	128,726

14 Issued and paid-up share capital

The authorised share capital of AE-Rotor Holding B.V. is EUR 1,200,000,000 divided into 120,000,000 ordinary shares of EUR 10 each. Issued share capital comprised 63,644,000 ordinary shares (31 March 2014 - 63,644,000).

There is a negative lien in favour of the "Offshore Security Trustee" by Suzlon Energy Limited, Mauritius for all its shares in Suzlon Wind Energy Limited, United Kingdom ("SWEL"), the direct parent company of AE Rotor Holding B.V., and by SWEL for all its shares in AE Rotor Holding B.V.

15 Share premium

	31 March 2015	31 March 2014
Balance as at 1 April	526,707,811	526,707,811
Addition	-	-
Closing balance	526,707,811	526,707,811

16 Legal reserves

The legal reserve relates to the capitalised development expenses.

	31 March 2015	31 March 2014
Balance as at 1 April	25,070,963	28,508,887
Movement	(25,070,963)	(3,437,924)
Closing balance	0	25,070,963

17 Other reserves

	31 March 2015	31 March 2014
Balance as at 1 April	(1,013,841,351)	(190,586,153)
Results after taxation	(203,038,909)	(826,693,122)
	(1,216,880,260)	(1,017,279,275)
Movements to the legal reserve	25,070,963	3,437,924
Closing balance	(1,191,809,297)	(1,013,841,351)

18 Non-current liabilities

	Balance as at 31 March 2015	Repayment obligation in 2015	Remaining term > 1 year	Remaining term > 5 year
Non-current loan	597,015,782	-	597,015,782	-
Debt to affiliated companies	32,368,204	-	32,368,204	-
	629,383,986	-	629,383,986	-

19 Non-current loan

	31 March 2015	31 March 2014
Covered bonds	597,015,782	465,933,447
	597,015,782	465,933,447

20 Debts to affiliated companies

	31 March 2015	31 March 2014
Loan Suzlon Wind Energy Corporation, USA	32,368,204	27,188,658
	32,368,204	27,188,658

21 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.

22 Current loan

	31 March 2015	31 March 2014
EXIM loan	-	7,181,216
	-	7,181,216

23 Trade creditors

	31 March 2015	31 March 2014
Trade creditors	1,828,379	1,256,947
	1,828,379	1,256,947

24 Payables to group companies

	31 March 2015	31 March 2014
Suzlon Energy Limited, India	312,212,273	294,539,880
Suzlon Wind International Ltd.	29,051,914	22,604,826
Suzlon Wind International Ltd.	9,331,707	8,421,804
Suzlon Wind Energy Espana	7,710,630	7,710,630
Suzlon Energy Limited, India	194,815	194,815
Payable to Suzlon Wind Energy Lanka (Pvt) Ltd.	1,680	1,680
Payable to Suzlon Wind Energy SA, Uruguay	340	340
Valum Holding B.V.	405,472	71,726
Suzlon Energy B.V.	19,282,691	-
	378,191,522	333,545,701

25 Other liabilities, accruals and deferred income

	31 March 2015	31 March 2014
Interest loan Suzlon Energy Limited, India	18,732,737	17,672,393
Interest loan Suzlon Wind International Ltd.	1,710,266	544,438
Payable to Suzlon Energy Limited	23,657,105	14,099,389
Payable to Suzlon Energy GmbH, Rostock	11,350,621	7,069,317
Interest accrued but not due on bonds	212,963	195,040
Interest accrued but not due on EXIM Loan	-	130,931
Interest loan Suzlon Wind Energy Uruguay	-	64,481
Real estate transfer tax	335,679	2,132,878
Penalty for late delivery	-	7,312,659
Interest loan Suzlon Wind Energy Corporation, USA	4,664,351	2,736,944
Suzlon Wind Energy Corporation, USA	1,577,794	1,160,713
Payable to SE Drive Technik GmbH	4,345,842	4,345,842
Payable to Suzlon Energy B.V.	860,837	-
Other liabilities	51,819	51,317
	67,500,014	57,516,342

26 Revenue

	2014 / 2015	2013 / 2014
Sales	-	29,593,425
Royalty income	3,287,413	7,351,344
	3,287,413	36,944,769

27 Salaries and wages

	2014 / 2015	2013 / 2014
Re-charged salaries and wages	860,838	164,026
	860,838	164,026

28 Amortisation of intangible assets

	2014 / 2015	2013 / 2014
Amortisation of development expenses	9,705,100	9,574,463
Amortisation of goodwill	700	1,200
	9,705,800	9,575,663

*The amount includes 1.5Mn Euro related to the amortisation of the Intangible assets.

29 Other operating expenses

	2014 / 2015	2013 / 2014
General expenses	2,403,896	3,414,233
	2,403,896	3,414,233

29.1 General expenses

	2014 / 2015	2013 / 2014
Quality assurance support	597,871	501,332
Research expenses	127,933	9,812
Audit costs	48,530	72,786
Consultancy fees	1,231,006	2,122,626
Miscellaneous general expenses	14,600	707,677
Business promotion expenses	383,956	-
	2,403,896	3,414,233

30 Interest and similar income

	2014 / 2015	2013 / 2014
Interest loan SE Drive Technik GmbH	4,475,121	58,074,138
Exchange differences	-	37,558,226
Interest Suzlon Energy B.V.	149,975	323,921
Interest Suzlon Blade Technology B.V.	531,436	819,374
Interest loan Suzlon Wind Energy SA, Uruguay	56,918	55,019
Interest Suzlon Energy A/S	681,244	837,853
Interest Valum Holding B.V.	-	9,161
Interest Tarilo Holding B.V.	24,242	25,843
Interest Suzlon Wind Energy South-Africa (Pty) Limited	191,736	174,136
Dividend	17,117	-
Other Income	7,312,659	-
	13,440,448	97,877,671

31 Interest and similar expenses


	2014 / 2015	2013 / 2014
Interest loan Suzlon Energy Limited, India	18,732,736	17,672,393
Result of swap deals	-	-
Exchange differences	139,261,328	2,451,548
Interest loan Suzlon Energy Limited, Mauritius	-	-
Interest Suzlon Wind Energy Limited, UK	-	-
Interest Suzlon Energy B.V.	-	-
Interest loan Suzlon Wind Energy Corportation, USA	1,167,229	848,191
Interest loan Suzlon Wind International Limited	1,710,266	544,438
Interest loan Suzlon Wind Energy Uruguay	-	64,481
Interest Valum Holding B.V.	24,248	-
Interest and other expenses on bonds	26,420,677	27,478,536
Interest EXIM Loan	270,433	746,303
Bank charges*	10,012,959	8,299,524
	197,599,876	58,105,414
	187,316,484	58,338,548

32 Income from / impairment on participations in group and affiliated companies

	2014 / 2015	2013 / 2014
Provision on receivables from Suzlon Energy A/S., Denmark	-	(34,072,674)
Provision on receivables from Suzlon Rotor Corporation, USA	(460,978)	(1,660,213)
Provision on receivables Suzlon Energy Tianjian Ltd, China	231,721	(1,252,771)
Provision on receivables from Suzlon Wind Energy South Africa (Pty) Limited.	(22,337)	(6,937,066)
Provision on receivables from SE Drive Technik GmbH	(4,475,121)	(180,253,443)
Impairment on participation Suzlon Wind Energy South Africa (Pty) Limited.	-	(19)
Impairment on participation Servion Systems SE	(4,418,846)	(42,000,000)
Impairment on participation SE Drive Technik GmbH	-	(593,147,111)
Loss on liquidation of Chile	(749)	
	(9,146,310)	(859,323,297)

33 Income tax expense

	2014 / 2015	2013 / 2014
Withholding tax	50,050	-
	50,050	-


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