

**CONFIDENTIAL**

To the management and shareholder of  
Tarilo Holding BV  
Strawinskylaan 1541  
1077 XX AMSTERDAM

**- 2015/2016 -**

Annual report 2015/2016

23<sup>rd</sup> May, 2016

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**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016**

Assets		31 <sup>st</sup> March, 2016		31 <sup>st</sup> March, 2015	
		€	€	€	€
<b><u>FIXED ASSETS</u></b>					
<b><u>Financial fixed assets</u></b>	1				
Participations in group companies	2		-		-
<b><u>CURRENT ASSETS</u></b>					
Receivables from group companies	3	<u>14.915.197</u>	14.915.197	<u>14.915.197</u>	14.915.197
<b><u>Cash at bank</u></b>	4		-		-
<b>Total Assets</b>		<u><b>14.915.197</b></u>		<u><b>14.915.197</b></u>	

Shareholders' equity and liabilities	31 <sup>st</sup> March, 2016		31 <sup>st</sup> March, 2015	
	€	€	€	€
<b><u>SHAREHOLDERS' EQUITY</u></b>	5			
Share capital	6	18.000	18.000	
Share premium	7	29.100.000	29.100.000	
Other reserves	8	<u>-15.139.644</u>	<u>-15.114.111</u>	
		13.978.356		14.003.889
<b><u>CURRENT LIABILITIES</u></b>	10			
Payables to affiliated companies	9	917.708	890.693	
Other liabilities, accruals and deferred income	11	<u>19.133</u>	<u>20.615</u>	
		936.841		911.308
<b>Total Liabilities</b>		<b><u>14.915.197</u></b>	<b><u>14.915.197</u></b>	

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

		2015/2016		2014/2015	
		€	€	€	€
General expenses	12	<u>7,997</u>		<u>3,958</u>	
<b>Total operating expenses</b>			<u>7,997</u>		<u>3,958</u>
<b>Operating result</b>			<b>-7,997</b>		<b>-3,958</b>
Interest and similar income	13	5,842		-	
Interest and similar expenses	14	<u>-23,378</u>		<u>-27,776</u>	
<b>Financial income and expenses</b>			<b>-17,536</b>		<b>-27,776</b>
<b>Other exceptional expenses</b>					
Loss on receivables			-		-350.478
Loss on investment			-		-113.588
<b>Result from before taxation</b>			<b><u>-25,533</u></b>		<b><u>-495,801</u></b>
Tax on profit/(loss) on ordinary activities			<u>-</u>		<u>-</u>
<b>Result after taxation</b>			<b><u><u>-25,533</u></u></b>		<b><u><u>-495,801</u></u></b>

## **NOTES TO THE ACCOUNTS**

### **General**

#### **Activities**

Tarilo Holding BV's main activities are the provision of capital.

#### **Registered office**

Tarilo Holding BV has its registered office at Strawinskylaan 1541, 1077 XX, Amsterdam.

#### **Consolidation**

Consolidation of group companies has not taken place as Tarilo Holding BV is exempt from this obligation pursuant to article 408 of Book 2 of the Netherlands Civil Code.

## **Accounting policies for the balance sheet**

### **General**

The financial statements have been prepared in accordance with accounting principles generally accepted in The Netherlands and in accordance with the statutory provisions of Part 9 Book 2 of the Dutch civil code and the guidelines for annual reporting in The Netherlands for small legal entities. The financial statements are denominated in euro. Assets and liabilities are stated at cost, unless indicated otherwise.

#### **Financial fixed assets**

Based on article 389:9 and 408 of Book 2 of the Netherlands Civil Code the subsidiaries and other participating interest are stated at net acquisition price.

**Accounting policies for the profit and loss account**

**Result**

The profit or loss is the balance of the turnover value of the goods provided and services rendered on the one hand and on the other the costs and other expenses for the year. Profits on transactions are recognized in the year they are realised; losses are recognized when foreseen.

**Other operating expenses**

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

**Tax on profit/(loss) on ordinary activities**

Taxation on profits is calculated on the reported pre-tax profit or loss, taking into account any losses carried forward from previous financial years and tax-exempt items and non-deductible expenses, and using current tax rates.

**NOTES TO THE BALANCE SHEET AS AT MARCH 31<sup>st</sup>, 2016**

**FIXED ASSETS**

**1 Financial fixed assets**

The company's interests in other companies comprise the following:

<b>Name, registered office</b>	<b>Share in issued capital as percentage</b>	<b>Result as per lastly adopted financial statements</b>
		€
Participation in Suzlon North Asia Limited, Hong Kong (China)*	-	-
Participation in Suzlon Energy Chile Limitada (Chile)*	-	-

\*During the current year, this company has been liquidated.

	<b><u>31-03-2016</u></b>	<b><u>31-03-2015</u></b>
	€	€
<b>2 <u>Participations in group companies</u></b>		
Participation in Suzlon North Asia Limited, Hong Kong	-	-
Participation in Suzlon Energy Chile Ltd	-	-
	<u>-</u>	<u>-</u>

Because of international entanglements all subsidiaries are stated at acquisition price pursuant article 389:9 of Book 2 of the Netherlands Civil Code.

**CURRENT ASSETS**

	<b><u>31-03-2016</u></b>	<b><u>31-03-2015</u></b>
	€	€
<b>3 <u>Receivables from group companies</u></b>		
Receivable Suzlon North Asia Limited	-	-
Receivable SE Drive Technik GmbH	14,900,000	14.900.000
Receivable Suzlon Energy GmbH	15.197	15.197
Receivable Suzlon Energy Chile Ltd	-	-
	<u>14.915.197</u>	<u>14.915.197</u>

Tarilo Holding BV, Amsterdam

**4    Cash at bank**

Balance at Banks

_____ €	_____ €
===== -	===== -

## 5 SHAREHOLDER'S EQUITY

### 6 Share capital

The authorized share capital of Tarilo Holding BV is € 90.000, divided into 90.000 ordinary shares of € 1. Issued share capital comprises 18.000 ordinary shares.

	<u>2015/2016</u> €	<u>2014/2015</u> €
<b>7 <u>Share premium</u></b>		
Balance as at April 1 <sup>st</sup>	29,100,000	29.100.000
Premium	-	-
Balance as at March 31 <sup>st</sup>	<u>29.100.000</u>	<u>29.100.000</u>

### 8 Other reserves

Balance as at April 1 <sup>st</sup>	-15,095,920	-14.600.119
Transfer from Suzlon Windpark Management GmbH	-18.191	-18.191
Profit/loss	<u>-25.533</u>	<u>-495801</u>
Balance as at March 31 <sup>st</sup>	<u>-15.139.644</u>	<u>-15.114.111</u>

	<u>31-03-2016</u>	<u>31-03-2015</u>
	€	€
<b>9     <u>LONG-TERM LIABILITIES</u></b>		
Debts to affiliated companies	<u>917.708</u>	<u>890.693</u>

	Balance as at March 31st	Redemption obligation 2016/2017	Remaining term > 1 year	Remaining term > 5 year
	€		€	€
Debts to affiliated companies	<u>917.708</u>	-	<u>917.708</u>	-

	<u>31-03-2016</u>	<u>31-03-2015</u>
	€	€
<b><u>Debts to affiliated companies</u></b>		
Payable to AE Rotor Holding BV	<u>917.708</u>	<u>890.693</u>

	<u>Payable to AE Rotor Holding BV</u>
	€
Balance as at April 1st, 2015	792.253
Additions	4.758
Interest	120.697
Balance as at March 31st 2016	<u>917.708</u>

Interest is calculated at the rate of 3 months EURIBOR + 3% p.a.

## 10     CURRENT LIABILITIES

### 11     Other liabilities, accruals and deferred income

Accounting costs - Provision	-	-
Hendriksen – Accounts service provision	-	2.000
PwC	6.370	-
Provision for taxation services	12.681	12.739
Other liabilities	-	5.842
Commerzbank	82	34
	<u>19.133</u>	<u>20.615</u>

**NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2016**

**Average number of employees**

During the period April 1<sup>st</sup>, 2015 to March 31<sup>st</sup>, 2016, the company had no employees.

**Other operating expenses**

	<u>2015/2016</u> €	<u>2014/2015</u> €
<b>12 <u>General expenses</u></b>		
Tax services	7.997	3.958
Accounting expenses	-	-
Reversal of excess provision	-	-
Other general Expenses	-	-
Foreign currency fluctuation loss	-	-
	<u>7.997</u>	<u>3.958</u>

**Financial income and expenses**

**13 Interest and similar income**

Miscellaneous income	5.842	
	<u>5.842</u>	<u>-</u>

**14 Interest and similar expenses**

Interest expenses from AE Rotor Holding B.V.	22,257	24.241
Interest expenses on bank balances	1.121	3.535
	<u>23.378</u>	<u>27.776</u>

Amsterdam, 23<sup>rd</sup> May, 2016  
Tarilo Holding BV

Director  
Frans HJ Visscher

## **OTHER INFORMATION**

### **Statutory audit**

Given the company's size (see Section 396 (1) of Book 2 of the Netherlands Civil Code), a statutory audit is not required. That is why the company's financial statements have not been audited.

### **Provision in the articles of association governing the appropriation of profits**

The articles of association stipulate that the dividend on preference shares shall be paid first. The Annual General Meeting of Shareholders shall determine how much of the remaining profit will be added to reserves. In accordance with the articles of association the net result for the year is at free disposal of the General Meeting of Shareholders.

### **Appropriation of result**

It is proposed that the 2015/2016 loss of € 25.533 be charged to the other reserves. The financial statements have been prepared on the assumption that this profit appropriation will be adopted by the Annual General Meeting of Shareholders.