

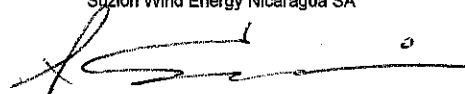
**Suzlon Wind Energy Nicaragua SA**  
**Statement of profit and loss for the year ended March 31, 2017**  
All amounts in USD, unless otherwise stated

Particulars	Notes	March 31, 2017	March 31, 2016
<b>Income</b>			
Revenue from operations	16	1,649,388	1,745,011
Other operating income	17	-	-
		<b>1,649,388</b>	<b>1,745,011</b>
<b>Expenses</b>			
Cost of raw materials and components consumed		1,382,887	3,806,088
(Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade		(262,248)	(85,063)
Employee benefits expense	18	492,943	438,008
Other expenses	19	330,928	(830,571)
		<b>1,944,510</b>	<b>3,328,463</b>
<b>Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)</b>		<b>(295,122)</b>	<b>(1,583,452)</b>
Depreciation / amortisation	3	2,206	13,524
<b>Earnings/ (loss) before interest and tax (EBIT)</b>		<b>(297,328)</b>	<b>(1,596,976)</b>
Finance costs	20	-	-
Finance income	21	-	-
<b>Profit/ (loss) before tax</b>		<b>(297,328)</b>	<b>(1,596,976)</b>
Tax expense		33,757	91,245
<b>Profit/ (loss) after tax</b>		<b>(331,085)</b>	<b>(1,688,221)</b>
<b>Other Comprehensive Income</b>			
<b>(A) Item that will not be reclassified to profit or loss in subsequent periods :</b>			
<b>(i) Revaluation of land and buildings</b>			
Income tax effect on the above		-	-
<b>(B) Items that will be reclassified to profit or loss in subsequent periods :</b>			
<b>(i) Exchange differences in translating the financial statements of a foreign operations</b>			
Income tax effect on the above		-	-
<b>Other Comprehensive Income for the period, net of tax</b>			
<b>Total comprehensive income for the period</b>			
<b>Earnings/ (loss) per equity share:</b>			
- Basic [Nominal value of share Rs 2 (Rs 2)]			
- Diluted [Nominal value of share Rs 2 (Rs 2)]			
<b>Summary of significant accounting policies</b>	<b>3</b>		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the board of directors of  
Suzlon Wind Energy Nicaragua SA



Director Rakesh Sarin

Place:  
Date:

**Suzlon Wind Energy Nicaragua SA**  
**Balance sheet as at March 31, 2017**  
All amounts in USD, unless otherwise stated

Particulars	Notes	As at	As at	As at
		March 31, 2017	March 31, 2016	April 1, 2015
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	11,962	-	15,160
Capital work-in-progress	3	-	-	-
<b>Financial assets</b>				
Trade receivables	4	-	-	-
Other financial assets	7	-	-	1,546
		<b>11,962</b>	<b>-</b>	<b>16,706</b>
<b>Current assets</b>				
Inventories	5	536,361	798,609	883,672
<b>Financial assets</b>				
Trade receivables	4	11,818	8,787	647,297
Cash and bank balances	6	497,259	106,506	12,880
Other financial assets	7	-	-	-
Other current assets	8	105,407	254,850	198,875
		<b>1,150,845</b>	<b>1,168,752</b>	<b>1,742,724</b>
<b>Total assets</b>		<b>1,162,807</b>	<b>1,168,752</b>	<b>1,759,430</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	9	-	-	-
<b>Other equity</b>				
Share premium	10	315	312	374
Retained earnings		(3,357,272)	(2,980,243)	(2,273,163)
		<b>(3,356,957)</b>	<b>(2,979,931)</b>	<b>(2,272,789)</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	11	-	-	-
Other financial liabilities	12	1,767,712	1,735,787	695,877
Long-term provisions	15	-	-	-
Deferred revenue				
		<b>1,767,712</b>	<b>1,735,787</b>	<b>695,877</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	11	-	-	-
Trade payables	12	2,165,156	2,412,896	1,262,324
Due to customers				
Other liabilities	14	586,886	-	926,184
Short-term provisions	15	-	-	1,147,834
		<b>2,752,052</b>	<b>2,412,896</b>	<b>3,336,342</b>
<b>Total equity and liabilities</b>		<b>1,162,807</b>	<b>1,168,752</b>	<b>1,759,430</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the board of directors of  
Suzlon Wind Energy Nicaragua SA

  
Director Rakesh Sarin

Place:

Date: