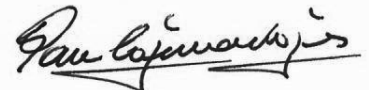


**SUZLON WIND ENERGY NICARAGUA, SA**  
**Balance sheet as at March 31, 2018**  
All amounts in EUR, unless otherwise stated

Particulars	Notes	As at	As at
		March 31, 2018	March 31, 2017
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	5,625	11,962
Financial assets			
Trade receivables	2	-	-
		<b>5,625</b>	<b>11,962</b>
<b>Current assets</b>			
Inventories	3	522,687	536,361
Financial assets			
Trade receivables	2	8,065	11,818
Cash and bank balances	4	321,512	497,259
Other current assets	5	133,398	105,407
		<b>985,662</b>	<b>1,150,845</b>
<b>Total assets</b>		<b>991,287</b>	<b>1,162,807</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Other equity	6		
Share premium		259	315
Retained earnings		(2,350,819)	(3,357,272)
		<b>(2,350,560)</b>	<b>(3,356,957)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Other financial liabilities	7	878,028	1,767,712
		<b>878,028</b>	<b>1,767,712</b>
<b>Current liabilities</b>			
Trade payables	8	1,947,861	2,165,156
Other liabilities	9	515,958	586,896
		<b>2,463,819</b>	<b>2,752,052</b>
<b>Total equity and liabilities</b>		<b>991,287</b>	<b>1,162,807</b>

For and on behalf of the board of directors  
SUZLON WIND ENERGY NICARAGUA

Paulo Soares  
Director



Place:  
Date:

Hamburg  
May 18, 2018

**SUZLON WIND ENERGY NICARAGUA, SA**

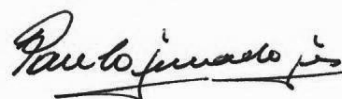
**Statement of profit and loss for the year ended March 31, 2018**

All amounts in EUR, unless otherwise stated

Particulars	Notes	March 31, 2018	March 31, 2017
<b>Income</b>			
Revenue from operations	10	1,737,660	1,649,388
		<b>1,737,660</b>	<b>1,649,388</b>
<b>Expenses</b>			
Cost of raw materials and components consumed		529,881	1,120,639
Employee benefits expense	11	459,980	492,943
Other expenses	12	341,719	366,891
Depreciation / amortisation		-	-
Finance costs		-	-
Finance income		-	-
		<b>1,331,580</b>	<b>1,980,473</b>
<b>Profit/ (loss) before tax</b>		<b>406,080</b>	<b>(331,085)</b>
Tax expense		-	-
<b>Profit/ (loss) after tax</b>		<b>406,080</b>	<b>(331,085)</b>
<b>Other Comprehensive Income for the period, net of tax</b>			
<b>Total comprehensive income for the period</b>		<b>406,080</b>	<b>(331,085)</b>

For and on behalf of the board of directors of  
SUZLON WIND ENERGY NICARAGUA, SA

Paulo Soares  
Director



Place:  
Date:

Hamburg,

May 18, 2018