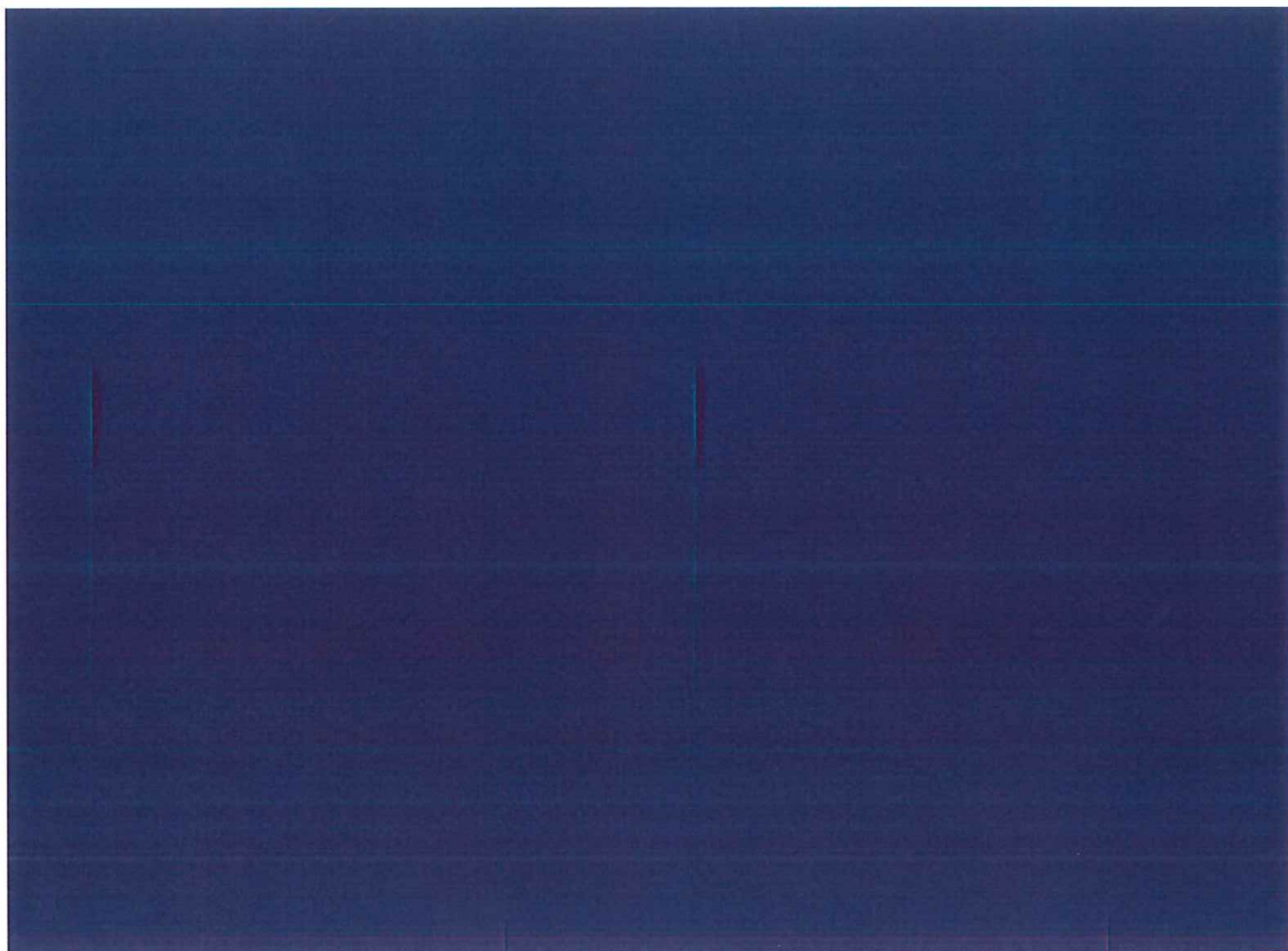


Suzlon Wind Energy Uruguay S.A.

Financial Statements
March 31st, 2018



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Independent Auditors' Report

To the Shareholders and Board of Directors of
Suzlon Wind Energy Uruguay S.A.

Opinion

We have audited the financial statements of Suzlon Wind Energy Uruguay S.A. (the Company), which comprise the statement of financial position as of March 31st, 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Suzlon Wind Energy Uruguay S.A. as of March 31st, 2018, and its financial performance and its cash flows for the year then ended in with Generally Accepted Accounting Principles in Uruguay.

Emphasis of matter paragraph by significant uncertainties

We draw attention to Note 1.3 where is disclosed that Company currently maintains open complaints with its client Rouar S.A. and two subcontractors, both issues derived from the construction phase of the wind farm "Parque Eólico Astilleros". At the time of issuing the present opinion is unknown the outcome of those matters; as well as the future effects that they could cause to the Company. Thus issues does not modify our opinion.

Emphasis of Matters

The Financial Statements have been prepared assuming that the Company will continue as a going concern, according to disclosures of the note 1.3, in which is disclosed the current operational status of the Company. The Management of the Company is evaluating different alternatives to give continuity to the Company, and no final decision has been made.

Without qualifying our opinion, we draw attention to Note 1.3 and 14.4 in the financial statements which indicates that the Company registered negative equity due to its accumulated losses. According to Law 16,060, and even though there are no penalties provided, the mentioned situation is one of the possible causes of dissolution of a Company. The Company's Management estimates that the grounds for dissolution will be reversed with improved results in the coming years.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uruguay, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Principles in Uruguay, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Suzlon Wind Energy Uruguay S.A. financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A more detailed description of our responsibilities in relation to the audit of the financial statements is included in Appendix A to this audit report. This information is an integral part of our audit report.

Montevideo, Uruguay
April 30th, 2018



Rafael Sánchez
Partner, Grant Thornton S.C.
Public Accountant



Appendix A

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicated to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Statement of financial position as of March 31st, 2018

(amounts expressed in United States dollars)

	Notes	March 31 st , 2018	March 31 st , 2017
Assets			
Current assets			
Cash and cash equivalents	4	488,103	83,331
Other receivables	5	1,545,923	4,747,681
Inventories	6	158,312	343,722
Total current assets		2,192,338	5,174,734
Non-current assets			
Trade receivables	7	929,541	630,385
Other receivables	5	658,291	790,535
Total non-current assets		1,587,832	1,420,920
Total assets		3,780,170	6,595,654
Liabilities			
Current liabilities			
Trade payables	8	802,192	1,777,403
Financial liabilities	9	707,891	1,412,076
Other liabilities	10	47,457	1,636,517
Total current liabilities		1,557,540	4,825,996
Non-current liabilities			
Trade payables	8	1,542,780	1,542,780
Other liabilities	10	1,541,227	1,405,815
Total non-current liabilities		3,084,007	2,948,595
Total liabilities		4,641,547	7,774,591
Equity	14		
Share capital		654,897	654,897
Retained earnings		(1,833,834)	781,122
Net result of the year		317,560	(2,614,956)
Total equity		(861,377)	(1,178,937)
Total liabilities and equity		3,780,170	6,595,654

Notes 1 to 24 are an integral part of these financial statements.

Statement of income for the year ended March 31st, 2018

(amounts expressed in United States dollars)

	Notes	March 31 st , 2018	March 31 st , 2017
Operating income		1,240,772	-
Cost of services	15	(547,739)	(1,703,184)
Gross Profit		693,033	(1,703,184)
Administrative expenses	16	(363,037)	(892,104)
Miscellaneous results	17	-	28,691
Financial results	18	(10,151)	(44,715)
Result before tax		319,845	(2,611,312)
Income tax	20	(2,285)	(3,644)
Net result for the year		317,560	(2,614,956)

Notes 1 to 24 are an integral part of these financial statements.

Statement of comprehensive income for the year ended March 31st, 2018

(amounts expressed in United States dollars)

	March 31 st , 2018	March 31 st , 2017
Result before tax	317,560	(2,614,956)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	317,560	(2,614,956)

Notes 1 to 24 are an integral part of these financial statements.

Statement of changes in equity for the year ended March 31st, 2018

(amounts expressed in United States dollars)

	Notes	Share capital	Retained earnings	Total
Balance at March 31 st , 2016		466	(8,867,969)	(8,867,503)
Issue of share capital	14	10,303,522	-	10,303,522
Absorption of losses	14	(9,649,091)	9,649,091	-
Transactions with owners		654,431	9,649,091	10,303,522
Net result for the year		-	(2,614,956)	(2,614,956)
Total comprehensive income for the year		-	(2,614,956)	(2,614,956)
Balance at March 31 st , 2017		654,897	(1,833,834)	(1,178,937)
Net result for the year		-	317,560	317,560
Total comprehensive income for the year		-	317,560	317,560
Balance at March 31 st , 2018		654,897	(1,516,274)	(861,377)

Notes 1 to 24 are an integral part of these financial statements.

Statement of cash flows for the year ended March 31st, 2018

(amounts expressed in United States dollars)

	Notes	March 31 st , 2018	March 31 st , 2017
Operating activities			
Net result of the year		317,560	(2,614,956)
Changes in operating assets and liabilities	21	791,397	3,808,258
Total funds (used in)/ from operating activities		1,108,957	1,193,302
Financing activities			
Changes in financial debts		(704,185)	(13,109,215)
Issue of share capital	14.2	-	10,303,522
Total funds (used in)/ from financing activities		(704,185)	(2,805,693)
Net increase/(decrease) in cash and cash equivalents		404,772	(1,612,391)
Cash and cash equivalents, beginning of the period		83,331	1,695,722
Cash and cash equivalents, end of the period	4	488,103	83,331

Notes 1 to 24 are an integral part of these financial statements.

Notes to the financial statements as of March 31st, 2018

Note 1 – Basic information about the Company

1.1 General information

Suzlon Wind Energy Uruguay S.A. (SWEU or the Company) is a closely-held company incorporated in Uruguay under the regulation of Law Nr.16,060, with nominative shares.

The company shareholder is a global Indian corporation (www.suzlon.com). The Suzlon Group is one of the leading renewable energy solutions providers in the world.

1.2 Main activity

The Company has an engineering, procurement and construction contract (EPC contract) with Rouar S.A. (Astillero Project), a unique joint venture between UTE (Uruguay's state-owned utility) and Brazilian utility Eletrobras (the largest in Latin America), for the construction of a wind farm located in the Department of Colonia (Uruguay).

The wind farm construction began in October 2013, the startup of the wind turbines generators was between December 2014 and August 2015 and the official inauguration was in February 2015. It counts with 31 units of the model S95 – 2.1 MW wind turbines with a hub height of 90 meters, part of Suzlon's S9X portfolio optimized for medium to low wind regimes.

The Company also signed a wind farm guarantee and maintenance contract with Rouar S.A., which establishes that once the construction is completed (October 2015), the first two years are included in EPC contract price, and after the second year fees will be charged (October 2017).

As of March 31.2018, the Company is operating the aforementioned wind farm guarantee and maintenance contract with Rouar S.A. successfully, and the services have begun being invoiced.

1.3 Conciliation hearings and judicial proceedings of uncertain outcome

Dated June 29, 2017 was a conciliation hearing between The Company and its customer Rouar S.A., for discrepancies and cross claims relating to compliance with the terms of the contracts mentioned in note 1.2. At the issuance date of these financial statements the negotiations between parties are still in course due to has not reached a final agreement.

As a result of these open negotiations with Rouar S.A., The Company has a receivable credits as of March 31, 2018 from services between October 2017 to March 2018 corresponds to warranty and maintenance contracts and other concepts totaling a net assets of USD 947.415 included in the trade receivables line. Such balances are unpaid at date, being subject to the global agreement between the parties.

On the other hand, The Company maintains reciprocal judicial claims with Etincar S.A. and Asatul S.A., sub-contractors, which at the issuance date of these financial statements is not be reached a final solution, and are of uncertain resolution.

On the basis of the current state of negotiations on issues mentioned in the preceding paragraphs and informed by our legal advisors, Management of The Company estimates that the future result of both issues will not have materials economic consequences for The Company, which does not has recorded an allowance for doubtful accounts.

Note 2 – Summary of accounting policies

2.1 Basis for the preparation of these financial statements

The financial statements are prepared in Uruguayan pesos in accordance with Generally Accepted Accounting Principles in Uruguay established under Decrees 372/15, 291/14 and 408/16.

Decree No, 291/14 with the modifications given by Decree 372/15, establishes that financial statements for periods beginning on or after January 1st, 2015 must be prepared in compliance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the Council International Accounting standards Board (IASB - International Accounting standards Board) at the date of issuance of the decree and published on the website of the Auditoría Interna de la Nación. Without prejudice to its general obligation, this Decree establishes some allowed alternative treatments.

Decree 408/16 establishes the following requirements regarding the presentation of the financial statements:

- Assets and liabilities, current and non-current, must be presented as separate categories within the Statement of Financial Position. Current assets must be ordered in decreasing order of liquidity.
- Expenses recognized in results must be presented using a classification based on their function within the entity.
- the items of other comprehensive income must be presented net of income tax.
- cash flows from operating activities must be presented in the Statement of Cash Flows using the indirect method.
- the presentation of the result of the period and other comprehensive income must be made in two separate statements.

2.2 Functional currency and presentation currency

The financial statements of the Company are prepared and presented in United States dollars, which is in turn the functional currency and the presentation currency of the financial statements of the Company.

The accounting records of the Company are kept simultaneously in Uruguayan pesos, legal currency in Uruguay, and in United States dollars.

2.3 General valuation criteria

Assets and liabilities are valued at their respective acquisition cost in United States dollars, or at their market value, if lower. These values coincide with their liquidation values.

2.4 Definition of funds

In order to prepare the Statement of cash flows, funds were defined as cash, cash equivalents and temporary investments with an original maturity date of less than three months.

2.5 Use of estimates accounting

The preparation of the financial statements at a given date requires the Company's management to make estimates and assumptions that affect the amounts of reported and contingent assets and liabilities disclosed as of the date of these financial statements, as well as income and expenses recording during the year.

By their nature, these estimates are subject to measurement uncertainty, so actual future results may differ from those determined at the date of preparation of these financial statements.

The most significant estimates and assumptions that the Management has used in these financial statements are detailed in Note 3.13.

Note 3 - Specific valuation criteria

The valuation criteria applied for each of the main headings is listed below:

3.1 Foreign currency balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions. Assets and liabilities in foreign currencies are translated into United States dollars at the closing rate. The resulting exchange differences are presented in the Statement of comprehensive income.

The average and ending balance exchange rates operated by the Company are detailed below:

	March 31, 2018		March 31, 2017	
	Average	Ending balance	Average	Ending balance
Uruguayan pesos	28,467	28,389	30,143	28,544
Euro	1,149	1,231	1,103	1,067

3.2 Cash and cash equivalents

Bank balances are presented at their nominal value, taking into consideration Note 3.1 above if corresponds.

3.3 Trade receivables and other receivables

Trade receivables and other receivables are initially recognized at fair value and subsequently measured at their amortized cost applying the effective interest method, less a provision for uncollectible accounts. This provision is recorded when there is objective evidence that the Company will be unable to collect all the amounts receivable in the original terms agreed for trade receivables. The amount of the provision is the difference between assets' book value and the present value of estimated future cash flows discounted at the effective interest rate.

The provisions have been estimated in accordance with historic balances existing at the end of each period.

3.4 Financial instruments

Financial assets

The Company classifies its investments in the following categories: those assets valued at fair value with changes in profit or loss, those consisting of loans and receivables, those held to maturity and those financial assets available for sale.

Investments valued at fair value with changes in profit or loss

Assets in this category are held for sale in the short term (within twelve months after the closing date).

Loans and receivables

Are measured initially at fair value and then at amortized cost using the effective interest method, less a provision for impairment, when applicable.

Investment held to maturity

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities. Investments are classified as held until maturity if the entity has the intention and ability to hold them until the maturity date. These assets are measured initially at fair value and subsequently at amortized cost using the effective interest method, less a provision for impairment, when applicable.

Financial assets available for sale

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. They are measured at fair value with changes in net equity. Gains and losses are recognized in the Statement of comprehensive income when the asset is sold or is determined to be impaired.

Financial liabilities

Financial liabilities are subsequently measured at their amortized cost applying the effective interest method, with the exception of financial liabilities held for trading or designated at fair value with changes in profit or loss, which are subsequently taken at fair value with profits or losses recognized in the statement of comprehensive income.

Impairment of financial instruments

Depreciation of financial instruments is measured as the value of the books minus the present value of future cash flows discounted at the original interest rate of the financial assets. The loss due to impairment is recognized in the Statement of comprehensive income.

3.5 Inventories

Inventories are valued at their purchase cost or at their net realizable value, if lower. Net realizable value is the estimated sale price in the normal course of business less the respective variable selling expenses.

3.6 Impairment of assets

The book value of assets is revised as of the date of each financial statement in order to determine any indications of impairment.

If it is estimated that the recoverable amount of an asset (or cash generated) is less than its book value, the book value of the asset (or cash generated) is reduced to the recoverable amount, immediately, recognizing a loss for impairment. If the asset is registered at a reevaluated value, the loss for impairment is treated as a reevaluation decrease to net equity; in other cases, the loss for impairment is recognized directly in the statement of comprehensive income.

The recoverable value is the larger of the fair value minus the sale cost and the economic use value.

Economic use value is the actual value of estimated cash flows expected from continuous operation of the asset to the extent of its useful life, as well as its disposal. In order to determine the economic use value, the cash flows are discounted to their actual value, using a discount rate after taxes that reflect the market evolution of the time value of money and the specific risks related to the asset being valued.

3.7 Provisions

Provisions for debt for legal claims or other actions of third parties are recognized when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and that the amount of the obligation can be estimated reliably.

3.8 Income tax

Income tax on the net results for the year comprises current tax and deferred tax. Deferred income tax is recognized in the Statement of comprehensive income, except when it is related to items recognized in equity, in which case it is recognized in equity.

Current tax is the tax payable on the taxable amount of income for the year, using the prevailing tax rate at the date of the financial statements and considering the adjustments for tax losses in previous years.

Deferred tax is calculated using the liability method based on the Statement of financial position, determined from the temporary differences between the carrying amount of assets and liabilities and the amounts used for taxation purposes. The amount of the deferred tax calculated is based on the expected manner of the realization or settlement of assets and liabilities at carrying amounts, using the tax rates that are expected to be in force at the date of the reversal of temporary differences.

Deferred tax assets are recognized to the extent that is probable that they will be able to be offset against future taxable income. Deferred tax assets are reduced by the amount that it is not likely that the related tax benefits can be realized.

3.9 Employee benefits

Obligations generated by benefits to the personnel, legal or voluntary, are exposed as a liability with charge to profit and loss statement in the current period.

3.10 Leases

Leases where the lessor retains a significant portion of the risks and benefits of ownership are classified as operating leases. Payments made under operating leases are charged uniformly over the lease period.

3.11 Share capital

It reflects the value of the shares issued at their historical value in United States dollars.

3.12 Income statement criteria

The Company applied the accrual method of revenue recognition and allocation of costs and expenses.

Revenues from the sale of goods is recognized, when risks and benefits associated with ownership are transferred to the buyer.

Operating expenses are recognized in the statement of comprehensive income upon utilization of the service or at the date of their origin.

3.13 Significant Management Judgment in applying accounting policies and estimation uncertainties

Provision for doubtful accounts

The management of the Company makes estimates to determine the amount that must be provisioned for bad debts, by considering the evidence of bad debts, in order to cover the associated risks.

Fair value estimates

The nominal value of functional assets and liabilities approximates of their respective fair values.

Note 4 – Cash and cash equivalents

	March 31 st , 2018 USD	March 31 st , 2017 USD
Current		
Cash and banks	488,103	83,331
Total	488,103	83,331

Note 5 – Other receivables

	March 31 st , 2018 USD	March 31 st , 2017 USD
Current		
Guarantee deposits (Note 23.1)	1,217,840	1,217,840
Related parties (Note 11)	191,596	3,312,277
Allowance for doubtful accounts (Note 13)	(11,354)	-
Advances to suppliers	138,861	175,269
Tax credits	-	30,949
Other	8,980	11,346
Total	1,545,923	4,747,681
Non-current		
Tax credits	658,291	790,535
Total	658,291	790,535

Note 6 – Inventories

	March 31 st , 2018 USD	March 31 st , 2017 USD
Current		
Raw materials and consumables	91,533	275,147
Imports in process	66,779	68,575
Total	158,312	343,722

Note 7 – Trade receivables

	March 31 st , 2018 USD	March 31 st , 2017 USD
Current		
Accounts receivable	1,183,804	630,385
Income to accrue	(254,263)	-
Total	929,541	630,385

Note 8 – Trade payables

	March 31 st , 2018 USD	March 31 st , 2017 USD
Current		
Local suppliers	400,922	312,608
Foreing suppliers	212,613	188,044
Related parties (Note 11)	188,657	1,276,751
Total	802,192	1,777,403
Non-current		
Local suppliers	1.542.780	1.542.780
Total	1.542.780	1.542.780

Note 9 – Financial liabilities

	March 31 st , 2018 USD	March 31 st , 2017 USD
Current		
Related parties (Note 11)	707,891	1,412,076
Total	707,891	1,412,076

Note 10 – Other liabilities

	March 31 st , 2018 USD	March 31 st , 2017 USD
Current		
Accrued payroll and social security charges	47,457	32,499
Guarantee provision OMS (Note 13)	-	596,186 (1)
Advances from clients	-	1,007,832
Total	47,457	1,636,517
Non-current		
LD Provision (Note 13)	1,541,227	1,405,815 (2)
Total	1,541,227	1,405,815

(1) It corresponds to the performance of the contract of guarantee and maintenance of the wind farm in Colonia (Uruguay), which establishes that after completed the construction (October 2015), the first two years of the warranty and maintenance are included in the price of contract, and from the third year on, it began to charge fees for this concept (October 2017).

The company has created a provision in accordance with section 21 of IFRS for SMEs, recognizing the expenditures expected to incur according to the performance of the contract.

(2) The Company has a delay on the guaranteed date of provisional acceptance of the offer. As specified in clause 6.5 of the contract, the contracting Party (Rouar SA) will receive from the contractor (SWEU SA), by fine, an amount equivalent to USD 1,100 (thousand one hundred dollars of the United States of America) for each day of delay with respect to the guaranteed date of provisional acceptance of the delivery.

Taking into account this situation, in accordance with section 21 of IFRS for SMEs, The Company must recognize a provision damage of liquidity ("LD provision") for the total amount.

This account includes the amount that has been estimated reliably linked to the work done by subcontractors for the project.

Note 11 – Related parties

11.1 Balances with related parties

	March 31 st , 2018 USD	March 31 st , 2017 USD
Assets		
Other receivables		
Suzlon Wind International LTD	-	3,145,513
Suzlon Energy A/S	130,766	113,377
SWETU LTD	-	8,318
Suzlon Wind Energy Nicaragua S.A.	24,528	21,266
Suzlon Energy Eólica do Brasil LTDA	11,354	23,803
Suzlon Energy LTD	24,948	-
Total	191,596	3,312,277

	March 31 st , 2018 USD	March 31 st , 2017 USD
Liabilities		
Trade payables		
Suzlon Energy LTD	-	60,047
Suzlon Energy B.V.	80,585	1,120,935
Suzlon Energy Eólica do Brasil LTDA	-	3,855
SE Electricals LTD	-	56,825
Suzlon Global LTD	3,472	-
Suzlon Generators LTD	598	-
Suzlon Wind Energy España SLU	30,600	-
Suzlon Wind Energy Corporation	-	26,981
Suzlon Energy A/S	73,402	8,108
Total	188,657	1,276,751
Financial liabilities		
AE-Rotor Holding B.V.	707,891	1,412,076
Total	707,891	1,412,076

11.2 Transactions with related parties

Transactions with related parties during the year ended March 31st, 2018 were the following:

	Purchase USD	Loans granted and received net USD	Collection USD	Payment USD	Compensation USD
Suzlon Wind International LTD	-	(24,474)	-	-	3,169,987
Suzlon Wind Energy España SLU	30,750	-	-	-	-
Suzlon Energy Eólica do Brasil LTDA	8,594	-	-	-	-
SE Electricals LTD	7,869	-	-	(56,825)	-
Suzlon Generators LTD	598	-	-	-	-
Suzlon Energy LTD	-	-	2,145,488	(60,047)	(2,178,305)
Suzlon Energy B.V.	-	-	-	(1,040,350)	-
Suzlon Energy A/S	73,315	-	-	(8,919)	-
SWETU LTD	-	-	-	-	8,318
Suzlon Global LTD	3,472	-	-	-	-
Suzlon Wind Energy Corporation	-	-	-	(26,981)	-
AE-Rotor Holding B.V.	-	2,292,890	-	(1,991,580)	(1,000,000)
Total	124,598	2,268,416	2,145,488	(3,184,702)	-

Transactions with related parties during the year ended March 31st, 2017 were the following:

	Purchase USD	Loans granted and received net USD	Collection USD	Payment USD	Interest expense USD	Debt capitalization USD
Suzlon Wind International LTD	-	-	10,000,000	-	-	-
Suzlon Wind Energy España SLU	-	-	-	(757,007)	-	-
Suzlon Energy Eólica do Brasil LTDA	64,790	(23,803)	-	(96,592)	-	-
SE Electricals LTD	1,180	-	-	(74,934)	-	-
Suzlon Generators LTD	-	-	-	(1,606)	-	-
Suzlon Energy LTD	9,172	-	-	(56,023)	-	-
Suzlon Energy B.V.	-	-	-	(4,650,000)	-	-
Suzlon Energy A/S	8,108	-	-	-	-	-
AE-Rotor Holding B.V.	-	3,287,076	-	(5,500,000)	164,238	(10,303,522)
Total	83,250	3,263,273	10,000,000	(11,136,162)	164,238	(10,303,522)

Note 12 – Financial instruments

	March 31 st , 2018 USD	March 31 st , 2017 USD
Financial assets		
<i>Loans and receivables (amortised cost)</i>		
Cash and cash equivalents	488,103	83,331
Trade and other receivables	2,602,220	5,171,848
Total	3,090,323	5,255,179
Financial liabilities		
<i>Other liabilities (amortised cost)</i>		
Trade and other liabilities	3,933,656	5,354,683
Financial debts	707,891	1,412,076
Total	4,641,547	6,766,759

Note 13 – Provisions

	Provision LD USD	Provision OMS USD	Allowance for doubtful accounts USD	Total USD
Total at March 31st, 2017	1,405,815	596,186	-	2,002,001
- Additional provisions	135,412	-	11,354	146,766
- Reversals	-	(596,186)	-	(596,186)
Total at March 31st, 2018	1,541,227	-	11,354	1,552,581

Note 14 – Shareholders' equity

14.1 Authorized capital

The Company's authorized capital at March 31st, 2018 and 2017 amounts to Uruguayan \$ 100,000,000 and is represented by 100,000,000 ordinary shares of \$ 1 each.

14.2 Share capital

As of March 31st, 2018 and 2017 share capital amounts to \$ 19,077,800 equivalent to USD 654,897.

Dated November 30, 2016, the extraordinary Shareholders' meeting approved capitalization of Shareholders' liabilities by the amount of 10.303.522 USD, equivalent to \$281.084.093. In the same act it was decided to perform loss absorption required by the legislation in force in Uruguay, which amounted to USD 9.649.091.

14.3 Dividend distribution restrictions

- According to Article 93 of the Law of Commercial Companies N° 16,060, the Company should designate no less than 5% and up to 20% of the accumulated results to create a legal reserve. When this reserve is diminished for any reason, accumulated earnings will not be distributed until refunding the reserve.
- According to Article 98 of the aforementioned law, the Company will not be able to distribute dividends unless it covers losses from previous periods.

14.4 Negative equity

As of March 31st, 2018 and 2017, the Company registered negative equity due to its accumulated losses. According to Law 16,060, the mentioned situation is a causal for dissolution of the Company, unless decisions are made to revert this event.

Management estimates that the future auspicious results will revert that situation.

Note 15 – Cost of sales and services

	March 31 st , 2018 USD	March 31 st , 2017 USD
Goods	(418,206)	(1,143,803)
Losses LD (Notes 10 y 13)	(135,412)	(496,658)
Reversal guarantee provision (Notes 10 y 13)	596,186	1,022,034
Professional fees	(125,763)	(543,452)
Employee compensation and benefit expenses (Note 19)	(297,070)	(285,041)
Other cost	(167,474)	(256,264)
Total	(547,739)	(1,703,184)

Note 16 – Administrative expenses

	March 31 st , 2018 USD	March 31 st , 2017 USD
Professional fees	(262,405)	(167,277)
Taxes and contributions	(45,813)	(109,742)
Bad debts (Note 13)	(11,354)	(440,811)
Other expenses	(43,465)	(174,274)
Total	(363,037)	(892,104)

Note 17 – Miscellaneous results

	March 31 st , 2018 USD	March 31 st , 2017 USD
Other results	-	28,691
Total	-	28,691

Note 18 – Financial results

	March 31 st , 2018 USD	March 31 st , 2017 USD
Interest expense and other financial items	-	(164,278)
Exchange difference	(10,151)	119,563
Total	(10,151)	(44,715)

Note 19 – Employee compensation and benefit expenses

	March 31 st , 2018 USD	March 31 st , 2017 USD
Employee compensations	(269,499)	(270,807)
Benefit expenses	(27,571)	(14,234)
Total	(297,070)	(285,041)

Total staff expenses are recorded as cost of sales and service.

Note 20 – Income tax

20.1 Components of the net income tax recognized in the Statement of profit or loss

	March 31 st , 2018 USD	March 31 st , 2017 USD
Impuesto corriente		
Current tax expense for the year	(2,285)	(3,644)
Total expense	(2,285)	(3,644)

20.2 Reconciliation of the accounting profit with the current tax payable

	March 31 st , 2018 USD	March 31 st , 2017 USD
Loss before tax	319,845	(2,611,312)
Rate of income tax	25%	25%
Tax at the prevailing rate	(79,961)	652,828
Adjustment for tax losses	1,474,026	812,341
Adjustment for non-deductible expenses	(35,262)	(94,287)
Expenses associated to non-taxable income	14,954	(83,170)
Adjustment for provision OMS and LD	117,926	300,834
Other adjustments	40,651	(218,694)
Subtotal	1,612,295	717,024
Total tax losses	1,532,334	1,369,852
Minimum current tax expense	(2,285)	(3,644)

20.3 Reconciliation of the accounting profit with the current tax payable

The Company applying prudential criteria has decided not to recognize the deferred tax asset, because the Management estimated that tax losses accrued to March 31st, 2018 will not be fully deductible to the extent date positive future tax reverse will not be generated.

Note 21 – Changes in operating assets and liabilities

	March 31 st , 2018 USD	March 31 st , 2017 USD
Trade receivables	(299,156)	-
Other receivables	3,334,002	9,671,796
Inventories	185,410	(162,494)
Trade payables	(975,211)	(5,181,898)
Other liabilities	(1,453,648)	(519,146)
Total	791,397	3,808,258

Note 22 – Foreign exchange position

	March 31st, 2018			March 31st, 2017		
	\$	Euros	Equivalente en USD	\$	Euros	Equivalente en USD
Assets						
Cash and cash equivalents	50.419	-	1.776	17.726	-	621
Other receivables	21.603.404	126.147	916.272	23.761.196	126.147	967.084
Total assets	21.653.823	126.147	918.048	23.778.922	126.147	967.705
Liabilities						
Trade payables	(2.681.369)	(187.854)	(325.709)	(552.041)	(35.032)	(56.731)
Financial liabilities	-	-	-	-	(5.149)	(5.496)
Other liabilities	(3.856.078)	-	(135.830)	(905.330)	-	(31.717)
Total liabilities	(6.537.447)	(187.854)	(461.539)	(1.457.371)	(40.181)	(93.944)
Net position	15.116.376	(61.707)	456.509	22.321.551	85.966	873.761

Note 23 – Guarantees and other contingencies

23.1 Guarantees

Guarantee deposits included in Other receivables as of March 31st, 2018 and 2017 corresponds to a guarantee deposit of USD 1,217,840 on Export-Import Bank of India , that guarantee the Company's obligations with Rouar S.A. customer for the construction of the wind farm “Parque Eólico Astilleros”.

23.2 Contingencies

There are no provisions established for contingencies because management has deemed the occurrence of such events requiring contingencies remote.

Note 24 - Subsequent events

As of March 31st, 2018 there are no other expected events that would significantly affect the accompanying financial statements.