

# **Suzlon Wind Energy Portugal, Lda.**

**IND AS Financial Statements  
for the year ended March 31, 2019**

Suzlon Wind Energy Portugal, Lda.

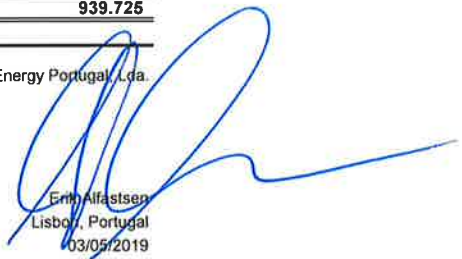
Statement of profit and loss for the year ended March 31, 2019

All amounts in EUR, unless otherwise stated

Particulars	Notes	March 31, 2019	March 31, 2018
<b>Income</b>			
Revenue from operations	10	2.751.963	2.681.791
		<b>2.751.963</b>	<b>2.681.791</b>
<b>Expenses</b>			
Cost of raw materials and components consumed		909.539	949.838
Employee benefits expense	11	465.392	455.125
Depreciation / amortisation	3	41.950	941
Finance costs	13	16.636	13.868
Other expenses	12	482.384	47.391
		<b>1.915.901</b>	<b>1.467.163</b>
<b>Profit/ (loss) before tax</b>		<b>836.062</b>	<b>1.214.628</b>
Tax expense		189.731	274.903
<b>Profit/ (loss) after tax</b>		<b>646.331</b>	<b>939.725</b>
<b>Other Comprehensive Income</b>			
Item that will not be reclassified to profit or loss in subsequent periods		-	-
Items that will be reclassified to profit or loss in subsequent periods		-	-
<b>Other Comprehensive Income for the period, net of tax</b>		-	-
<b>Total comprehensive income for the period</b>		<b>646.331</b>	<b>939.725</b>

For Suzlon Wind Energy Portugal, Lda.

Director  
Place:  
Date:

  
Erni Alfatsen  
Lisbon, Portugal  
03/05/2019

**Suzlon Wind Energy Portugal, Lda.****Balance sheet as at March 31, 2019**

All amounts in EUR, unless otherwise stated

<b>Particulars</b>	<b>Notes</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	131.297	1.581
		<b>131.297</b>	<b>2.270</b>
<b>Current assets</b>			
Inventories	5	907.205	955.049
Financial assets			
Trade receivables	4	1.521.801	1.793.607
Cash and bank balances	6	295.450	245.047
		<b>2.724.456</b>	<b>2.993.703</b>
<b>Total assets</b>		<b>2.855.753</b>	<b>2.995.972</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7	200.000	200.000
Other equity	8	428.369	(217.963)
		<b>628.369</b>	<b>(17.963)</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables		1.782.860	2.568.966
Other liabilities	9	444.524	444.969
		<b>2.227.384</b>	<b>3.013.935</b>
<b>Total equity and liabilities</b>		<b>2.855.753</b>	<b>2.995.972</b>

For Suzlon Wind Energy Portugal, Lda.

Director

Place:

Date:

Erik Alfestsen

Lisbon, Portugal

03/05/2019

**Suzlon Wind Energy Portugal, Lda.****Statement of changes in equity for the year ended March 31, 2019**

All amounts in EUR, unless otherwise stated

**a. Equity share capital**

	<b>Nos</b>	<b>in EUR</b>
Equity shares of , subscribed and fully paid		
At April 1, 2017	200.000	200.000
Issue of share capital		
At March 31, 2018	200.000	200.000
Issue of share capital		
At March 31, 2019	200.000	200.000

**b. Other equity, attributable to the equity holders of the parent**

	<b>Retained earnings</b>	<b>Total equity</b>
<b>As at April 1, 2017</b>	(1.157.688)	(1.157.688)
Profit/ (loss) for the year	939.725	939.725
Other comprehensive income	-	-
<b>Total comprehensive income</b>	(217.962)	(217.962)
Other movements		
<b>As at March 31, 2018</b>	<b>(217.962)</b>	<b>(217.962)</b>
<b>As at April 1, 2018</b>	(217.962)	(217.962)
Profit/ (loss) for the year	646.331	646.331
Other comprehensive income	-	-
<b>Total comprehensive income</b>	428.369	428.369
Other movements		
<b>As at March 31, 2019</b>	<b>428.369</b>	<b>428.369</b>



**Suzlon Wind Energy Portugal, Lda.**

**Notes to financial statements for the year ended March 31, 2019**

**4 Trade receivables**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>Current</b>		
Unsecured, considered good	1.521.801	1.794.296
Unsecured, considered doubtful		
	<b>1.521.801</b>	<b>1.794.296</b>
Provision for doubtful receivables	-	-
<b>Total</b>	<b>1.521.801</b>	<b>1.794.296</b>

**5 Inventories** (valued at lower of cost and net realisable value)

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Finished goods and semi-finished goods	489.194	426.849
Stores and spares	418.011	528.199
<b>Total</b>	<b>907.205</b>	<b>955.049</b>

**6 Cash and cash balances**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Balances with banks in current accounts	295.360	244.947
Cash on hand	90	100
<b>Total</b>	<b>295.450</b>	<b>245.047</b>

**7 Share capital**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>Authorised, issued, subscribed &amp; paid-up shares</b>	200.000	200.000
<b>Total</b>	<b>200.000</b>	<b>200.000</b>

**8 Other equity**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>Share premium</b>	2.050.000	2.050.000
<b>Retained earnings</b>		
Opening balance	(2.267.963)	(3.207.688)
Add: Profit/(loss) for the year	646.331	939.725
<b>Closing balance</b>	<b>(1.621.631)</b>	<b>(2.267.963)</b>
<b>Total</b>	<b>428.369</b>	<b>(217.963)</b>

**9 Other current liabilities**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Advance from customer	107.730	105.420
Others	336.794	339.548
<b>Total</b>	<b>444.524</b>	<b>444.969</b>

**10 Revenue from operations**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Service income	604.312	563.733
Operation and maintenance services	859.061	847.223
Extended warranty services	1.288.591	1.270.835
<b>Total</b>	<b>2.751.963</b>	<b>2.681.791</b>

**11 Employee benefits expense**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Salaries, wages, allowances and bonus	356.074	351.135
Social security cost	75.733	76.080
Staff welfare expenses	33.585	27.909
<b>Total</b>	<b>465.392</b>	<b>455.125</b>

**12 Other expenses**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Rent	27.751	36.765
Rates and taxes	3.423	8.316
Training	7.920	1.614
Repairs and maintenance	2	2
Insurance	3.738	2.290
Travelling and conveyance	82.927	22.531
Communication expenses	5.945	6.219
Consultancy charges	29.013	24.580
Exchange differences (net)	120.948	-259.059
Other selling and administrative expenses	29.065	34.969
IT related costs	-	1.744
Management fee, Group	171.654	167.420
<b>Total</b>	<b>482.384</b>	<b>47.391</b>

**13 Finance costs**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Interest cost	8.721	5.368
Bank charges	7.916	8.500
<b>Total</b>	<b>16.636</b>	<b>13.868</b>