

Suzlon Wind Energy España SLU

**IND AS Financial Statements
for the year ended March 31, 2021**

Suzlon Wind Energy España SLU
Balance sheet as at March 31, 2021

All amounts in EUR, unless otherwise stated

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	3	26.568	44.150
Financial assets			
Trade receivables	4	0	0
Other financial assets	7	19.260	80.977
		45.829	125.127
Current assets			
Inventories	5	409.307	445.625
Financial assets			
Trade receivables	4	4.699.169	8.177.331
Cash and bank balances	6	12.140	14.734
Other financial assets	7	0	0
Other current assets	8	4.169	3.725
		5.124.785	8.641.416
Total assets		5.170.614	8.766.543
Equity and liabilities			
Equity			
Equity share capital	9	3.100	3.100
Other equity	10	3.897.283	6.772.859
		3.900.383	6.775.959
Current liabilities			
Financial liabilities			
Borrowings	11	0	0
Trade payables	12	1.060.683	1.714.145
Due to customers			
Other liabilities	13	209.547	276.439
Short-term provisions	14	0	0
		1.270.230	1.990.584
Total equity and liabilities		5.170.614	8.766.543

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

For and on behalf of the board of directors of
Suzlon Wind Energy España SLU



Mr. Tejjas Amarsinh Parmar
Director

Suzlon Wind Energy España SLU

Statement of profit and loss for the year ended March 31, 2021

All amounts in EUR, unless otherwise stated

Particulars	Notes	March 31, 2021	March 31, 2020
Income			
Revenue from operations	15	942.998	3.577.598
Other operating income	16	143.186	0
		1.086.185	3.577.598
Expenses			
Cost of raw materials and components consumed (Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade		343.593	1.157.734
Employee benefits expense	17	1.290.466	2.284.701
Other expenses	18	133.469	618.342
		1.767.528	4.060.778
Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)			
Depreciation / amortisation	3	-681.343	-483.180
		12.270	15.198
Earnings/ (loss) before interest and tax (EBIT)			
Finance costs	19	-693.614	-498.378
Finance income	20	2.741	1.796
		70.779	20.329
Profit/ (loss) before tax			
Tax expense		-625.576	-479.845
Profit/ (loss) after tax			
		-625.576	-479.845
Other Comprehensive Income			
(A) Item that will not be reclassified to profit or loss in subsequent periods :			
(i) Revaluation of land and buildings			
Income tax effect on the above		0	0
(B) Items that will be reclassified to profit or loss in subsequent periods :			
(i) Exchange differences in translating the financial statements of a foreign operations			0
Income tax effect on the above			0
Other Comprehensive Income for the period, net of tax			
			0
Total comprehensive income for the period			
Earnings/ (loss) per equity share:			
- Basic [Nominal value of share Rs 2 (Rs 2)]			
- Diluted [Nominal value of share Rs 2 (Rs 2)]			
Summary of significant accounting policies	3		

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

For and on behalf of the board of directors of
Suzlon Wind Energy España SLU



Mr. Tejas Amarsinh Parmar
Director

Suzlon Wind Energy España SLU
Statement of changes in equity for the year ended March 31, 2021

a. Equity share capital

	Nos.	EUR
Equity shares of , subscribed and fully paid		
At April 1, 2019	310	10
Issue of share capital (Note xx)		
At March 31, 2020	310	10
Issue of share capital (Note xx)		
At March 31, 2021	310	10

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

	Equity share capital	Retained earnings	Total equity
As at April 1, 2019	3.100	7.252.705	7.255.805
Profit/ (loss) for the year		-479.845	-479.845
Other comprehensive income (Note xx)			0
Total comprehensive income	3.100	6.772.859	6.775.959
Other movements			
As at March 31, 2020	3.100	6.772.859	6.775.959
As at April 1, 2020	3.100	6.772.859	6.775.959
Profit/ (loss) for the year		-625.576	-625.576
Other comprehensive income (Note xx)			0
Total comprehensive income	3.100	6.147.283	6.150.383
Other movements (Hedging reserves reduce)		-2.250.000	-2.250.000
As at March 31, 2021	3.100	3.897.283	3.900.383

Suzlon Wind Energy España SLU

3 Property, plant and equipment

	Gross block				Depreciation / amortisation				Net block	
	As at April 1, 2019	Additions	Deductions/ Adjustments	As at March 31, 2020	As at April 1, 2019	For the year	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2020	As at April 1, 2019
Freehold land				0				0	0	0
Leasehold improvements				0				0	0	0
Plant and Machinery	493.797	13.500	61.982	445.316	487.569	4.551	61.982	430.139	15.177	6.228
Computer and office equipments	292.404	6.788	44.274	254.917	257.405	10.485	41.396	226.493	28.424	34.999
Furniture and fixtures	57.095		3.263	53.832	56.384	161	3.263	53.282	550	711
Vehicles				0				0	0	0
	843.296	20.288	109.519	754.065	801.358	15.198	106.641	709.915	44.150	41.938
Capital work-in-progress									0	0
Grand total	843.296	20.288	109.519	754.065	801.358	15.198	106.641	709.915	44.150	41.938
Previous year								0	0	0

	Gross block				Depreciation / amortisation				Net block	
	As at April 1, 2020	Additions	Deductions/ Adjustments	As at March 31, 2021	As at April 1, 2020	For the year	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at April 1, 2020
Freehold land				0				0	0	0
Leasehold improvements				0				0	0	0
Plant and Machinery	445.316		7.848	437.467	430.139	4.474	7.848	426.765	10.702	15.177
Computer and office equipments	254.917	614	191.075	64.456	226.493	7.634	185.149	48.979	15.478	28.424
Furniture and fixtures	53.832		51.590	2.242	53.282	161	51.590	1.853	388	550
Vehicles				0				0	0	0
	754.065	614	250.514	504.165	709.915	12.270	244.587	477.597	26.568	44.150
Capital work-in-progress									0	0
Grand total	754.065	614	250.514	504.165	709.915	12.270	244.587	477.597	26.568	44.150
Previous year								0	0	0

Suzlon Wind Energy España SLU
Notes to financial statements for the year ended March 31, 2021

4 Trade receivables

Current

Short-term investments in companies in the group and associates

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Income from sales and the provision of services	83.490	6.386
Customers, companies of the group, and associates	4.188.601	7.707.734
Other receivables	427.078	463.211
Commercial debtors and other accounts receivable	4.699.169	8.177.331
Provision for doubtful receivables	0	0
Total	4.699.169	8.177.331

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

Finished goods, semi-finished goods and
Stores and spares

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	409.307	445.625
Total	409.307	445.625

6 Cash and cash balances

Balances with banks in current accounts
Cash on hand

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	11.488	13.740
	652	995
Total	12.140	14.734

7 Other financial assets

Non-current

Non-current bank balances

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Security deposits	19.260	80.977

Loans and advances to employees

Total	19.260	80.977
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8 Other current assets

Prepaid expenses

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	4.169	3.725
Total	4.169	3.725

9 Share capital

	March 31, 2021	March 31, 2020
Authorised shares		
Issued, subscribed & paid-up	3.100	3.100
Total	3.100	3.100

Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	No of shares	EUR
As on April 1, 2019	310	10
Issued during the year		
As on March 31, 2020	310	10
Issued during the year		
As on March 31, 2021	310	10

Terms/ rights attached to equity shares

Company capital as of March 31, 2021 and 2020 is represented by 310 shares each with a nominal value of €10 each, which are fully signed and paid out by the Single Shareholder. All shares of the same category grant the same rights, and are not listed on the stock market. The company incorporation documents state its condition of single-shareholder company.

The Single Shareholder of Suzlon Wind Energy España, S.L.U. is the company Suzlon Energy A/S (SEAS).

10 Other equity

	March 31, 2021	March 31, 2020
Retained earnings		
Opening balance	6.772.859	7.252.705
Add: Profit/(loss) for the year	-625.576	-479.845
Other movements (Hedging reserves reduce-May 2020)	-2.250.000	
Closing balance	3.897.283	6.772.859
Total	3.897.283	6.772.859

11 Other financial liabilities

	March 31, 2021	March 31, 2020
Non-current		
Loans from related parties		
Total	0	0

12 Trade payables

Suppliers	140.141	161.431
Suppliers, companies in the group and associates	920.542	1.552.714
Miscellaneous creditors		
Total	1.060.683	1.714.145

13 Other current liabilities

	March 31, 2021	March 31, 2020
Advance from customer	128.334	179.813
Other debts with governments	81.213	96.626
Employee payables		
Others		
Total	209.547	276.439

15 Revenue from operations

	March 31, 2021	March 31, 2020
Sale of finished goods/spare parts	30.776	138.032
Service income	912.222	3.439.566
Total	942.998	3.577.598

16 Other operating income

	March 31, 2021	March 31, 2020
Excess provisions/ liabilities written back	143.186	
Exchange differences (net)		
Other miscellaneous income	204.383	
Total	143.186	0

17 Employee benefits expense

	March 31, 2021	March 31, 2020
Salaries, wages, allowances and bonus	920.215	1.728.789
Social security cost	185.745	150.743
Staff welfare expenses	184.506	405.169
Total	1.290.466	2.284.701

18 Other expenses

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Rent	107.153	130.942
Training	3.930	6.608
Advertisement and sales promotion		
Travelling and conveyance	40.842	142.415
Vehicle hire charges		
Insurance	17.292	32.765
Communication expenses	7.238	13.609
Auditors' remuneration and expenses		15.372
Consultancy charges	82.941	79.145
Other selling and administrative expenses	43.005	95.212
IT related costs	9.877	23.985
Exchange differences (net)	25.574	-40.905
Management Fees		
Losses due to the disposal of assets and other operations		-33.912
Losses, impairment, and variation in provisions due to business operations		153.107
Total	133.469	618.342

19 Finance costs

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Interest		
Fixed loans		
Others	1.136	1.796
Bank charges	1.605	
Total	2.741	1.796

20 Finance income

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Interest income on		
Bank deposits		
Others	70.779	20.329
Total	70.779	20.329