

**Suzlon Wind Energy Portugal, Lda.**

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

**Suzlon Wind Energy Portugal, Lda.**  
**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
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	59.941	<b>107.519</b>
		<b>59.941</b>	<b>107.519</b>
<b>Current assets</b>			
Inventories	5	824.572	923.166
Financial assets		1.479	
Trade receivables	4	1.498.800	1.465.074
Cash and bank balances	6	46.405	29.509
		<b>2.371.256</b>	<b>2.417.748</b>
<b>Total assets</b>		<b>2.431.196</b>	<b>2.525.267</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7	200.000	200.000
Other equity	8	1.617.783	1.273.449
		<b>1.817.783</b>	<b>1.473.449</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables		399.998	470.135
Other liabilities	9	213.414	581.683
		<b>613.413</b>	<b>1.051.818</b>
<b>Total equity and liabilities</b>		<b>2.431.196</b>	<b>2.525.267</b>

For Suzlon Wind Energy Portugal, Lda.

Director Erik Buttrup Alfastsen

Place : Aarhus  
Date : April 23, 2021

**Suzlon Wind Energy Portugal, Lda.****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
<b>Income</b>			
Revenue from operations	10	1.418.241	2.927.256
		<b>1.418.241</b>	<b>2.927.256</b>
<b>Expenses</b>			
Cost of raw materials and components consumed		87.914	1.000.246
Employee benefits expense	11	452.097	480.759
Other expenses	12	369.531	289.933
		<b>909.541</b>	<b>1.770.938</b>
<b>Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)</b>			
Depreciation / amortisation	3	47.003	53.023
		<b>461.697</b>	<b>1.103.296</b>
<b>Earnings/ (loss) before interest and tax (EBIT)</b>			
Finance costs	13	3.922	10.514
Finance income			
		<b>457.775</b>	<b>1.092.782</b>
<b>Profit/ (loss) before tax</b>			
Tax expense		113.440	247.703
		<b>344.335</b>	<b>845.079</b>
<b>Other Comprehensive Income</b>			
Item that will not be reclassified to profit or loss in subsequent periods		0	0
Items that will be reclassified to profit or loss in subsequent periods		0	0
		<b>0</b>	<b>0</b>
<b>Other Comprehensive Income for the period, net of tax</b>			
		<b>344.335</b>	<b>845.079</b>
<b>Total comprehensive income for the period</b>			

For Suzlon Wind Energy Portugal, Lda.

Director Erik Frittrup Alfastsen

Place : Aarhus  
Date : April 23, 2021

**Suzlon Wind Energy Portugal, Lda.****Statement of changes in equity for the year ended March 31, 2021**

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 March 31, 2019	200.000	200.000
Issue of share capital		
At March 31, 2020	200.000	200.000
Issue of share capital		
At March 31, 2021	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, 2019</b>	428.370	428.370
Profit/ (loss) for the year	845.079	845.079
Other comprehensive income	0	0
<b>Total comprehensive income</b>	1.273.449	1.273.449
Other movements		
<b>As at March 31, 2020</b>	<b>1.273.449</b>	<b>1.273.449</b>
<b>As at April 1, 2020</b>	1.273.449	1.273.449
Profit/ (loss) for the year	344.335	344.335
Other comprehensive income	0	0
<b>Total comprehensive income</b>	1.617.783	1.617.783
Other movements		
<b>As at March 31, 2021</b>	<b>1.617.783</b>	<b>1.617.783</b>

Suzlon Wind Energy Portugal, Lda.

3 Property, plant and equipment

	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
Plant and Machinery	6.656			6.656	6.656			6.656	0	0
Computer and office equipments	11.344		1.126	10.218	6.369	1.564		7.934	2.284	4.424
Software	1.695			1.695	1.695			1.695	0	0
Furniture and fixtures	24.843			24.843	24.843			24.843	0	0
Tools & Equipment	214.683			214.683	117.911	44.859		162.770	51.913	106.233
Metal Storage and warehouse facil	6.950			6.950	627	579		1.206	5.744	6.323
	<b>266.171</b>	<b>0</b>	<b>1.126</b>	<b>265.045</b>	<b>158.101</b>	<b>47.003</b>	<b>0</b>	<b>205.104</b>	<b>59.941</b>	<b>116.980</b>

	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
Plant and Machinery	6.656			6.656	6.656	0	0	6.656	0	0
Computer and office equipments	5.974	5.370		11.344	5.116	1.804	0	6.920	4.424	858
Software	1.695			1.695	1.695		0	1.695	0	0
Furniture and fixtures	24.843			24.843	24.843		0	24.843	0	0
Tools & Equipment	190.808	23.875		214.683	67.271	41.179	0	108.450	106.233	123.537
Metal Storage and warehouse facil	6.950			6.950	48	579		627	6.323	6.902
	<b>236.926</b>	<b>29.245</b>	<b>0</b>	<b>266.171</b>	<b>105.628</b>	<b>43.562</b>	<b>0</b>	<b>149.190</b>	<b>116.980</b>	<b>131.297</b>

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**Suzlon Wind Energy Portugal, Lda.**

**Notes to financial statements for the year ended March 31, 2021**

**4 Trade receivables**

	March 31, 2021	March 31, 2020
<b>Current</b>		
Unsecured, considered good	1.498.800	1.465.074
Unsecured, considered doubtful		
	<b>1.498.800</b>	<b>1.465.074</b>
Provision for doubtful receivables	0	0
<b>Total</b>	<b>1.498.800</b>	<b>1.465.074</b>

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

	March 31, 2021	March 31, 2020
Finished goods and semi-finished goods	418.061	463.783
Stores and spares	406.511	459.382
<b>Total</b>	<b>824.572</b>	<b>923.166</b>

**6 Cash and cash balances**

	March 31, 2021	March 31, 2020
Balances with banks in current accounts	46.120	29.258
Cash on hand	284	251
<b>Total</b>	<b>46.405</b>	<b>29.509</b>

**7 Share capital**

	March 31, 2021	March 31, 2020
Authorised, issued, subscribed & paid-up shares	200.000	200.000
<b>Total</b>	<b>200.000</b>	<b>200.000</b>

**8 Other equity**

	March 31, 2021	March 31, 2020
Share premium	2.050.000	2.050.000
<b>Retained earnings</b>		
Opening balance	-776.552	-1.621.630
Add: Profit/(loss) for the year	344.335	845.079
<b>Closing balance</b>	<b>-432.217</b>	<b>-776.552</b>
<b>Total</b>	<b>1.617.783</b>	<b>1.273.449</b>

**9 Other current liabilities**

	March 31, 2021	March 31, 2020
Advance from customer	87.750	126.270
Others	125.664	455.413
<b>Total</b>	<b>213.414</b>	<b>581.683</b>

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## Suzlon Wind Energy Portugal, Lda.

### Notes to financial statements for the year ended March 31, 2021

#### 10 Revenue from operations

	March 31, 2021	March 31, 2020
Service income	622.082	793.181
Operation and maintenance services	318.464	853.572
Extended warranty services	477.695	1.280.503
<b>Total</b>	<b>1.418.241</b>	<b>2.927.256</b>

#### 11 Employee benefits expense

	March 31, 2021	March 31, 2020
Salaries, wages, allowances and bonus	363.344	366.588
Social security cost	65.025	79.773
Staff welfare expenses	23.728	34.398
<b>Total</b>	<b>452.097</b>	<b>480.759</b>

#### 12 Other expenses

	March 31, 2021	March 31, 2020
Rent	24.619	24.619
Rates and taxes	-2.760	3.384
Training	3.472	3.286
Repairs and maintenance		
Insurance	4.550	3.917
Travelling and conveyance	53.132	71.939
Communication expenses	5.542	5.759
Consultancy charges	42.735	10.503
Exchange differences (net)	0	0
Other selling and administrative expenses	19.492	21.470
IT related costs	-	-
Management fee, Group	218.748	145.056
<b>Total</b>	<b>369.531</b>	<b>289.933</b>

#### 13 Finance costs

	March 31, 2021	March 31, 2020
Interest cost	2.334	7.511
Bank charges	1.588	3.003
<b>Total</b>	<b>3.922</b>	<b>10.514</b>

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