

AE Rotor Holding B.V.

Standalone financial statements for the year ended 31 March 2022

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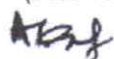
Statement of financial position as at the end of the year 31 March 22

Particulars	Note	March 22	March 21
Assets			
Non-current assets			
Financial assets	-		
Investments in subsidiaries, associates and JCE	5	18,000	18,000
Loans to group companies	7	96,56,714	97,48,861
Other non-current assets	9	2,86,41,414	2,71,45,197
Total		3,83,16,128	3,69,12,058
Current assets			
Financial assets			
Trade receivables	6	10,39,200	10,39,200
Cash and cash equivalents	10	51,075	1,57,196
Other current assets	9	3,99,926	2,94,114
Total		14,90,201	14,90,510
Total assets		3,98,06,329	3,84,02,568
Equity and liabilities			
Equity			
Equity share capital	11	68,72,37,120	68,72,37,120
Other equity	12	-1,28,44,64,161	-1,25,43,18,691
Total		-59,72,27,041	-56,70,81,571
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	7,98,72,418	7,53,51,337
Other financial liabilities	14	51,88,90,601	49,17,83,945
Total		59,87,63,019	56,71,35,282
Current liabilities			
Financial liabilities			
Borrowings	13	152,936	1,71,170
Other financial liabilities	14	3,81,17,414	3,81,77,686
Total		3,82,70,350	3,83,48,856
Total liabilities		3,98,06,328	3,84,02,568

For or on the behalf of the Board of Directors of
AE Rotor Holding B.V.



(Tulsi R. Tanti)



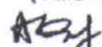
Statement of profit and loss account and other comprehensive income for the year ended 31 March 22

Particulars	Note	March 22	March 21
Income			
Other income	15	16,18,971	17,87,624
		16,18,971	17,87,624
Expenses			
Employee benefits expense	16	-	-
Finance costs	17	47,05,355	38,79,620
Other expenses	18	7,54,783	42,01,312
Foreign exchange (gain)/ loss on restatement of balances		2,56,05,772	(3,35,19,684)
Impairment of financial assets, net	19	6,98,532	(33,26,859)
		3,17,64,441	(2,87,65,611)
Profit/ (loss) before tax		(3,01,45,470)	3,05,53,235
Tax expense		-	-
Profit after tax		(3,01,45,470)	3,05,53,235
Other comprehensive income		-	-
Total comprehensive income for the year		(3,01,45,470)	3,05,53,235

For or on the behalf of the Board of Directors of
AE Rotor Holding B.V.



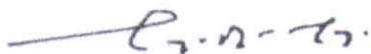
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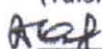
Statement of cash flows for the year ended 31 March 22

Particulars	March 22	March 21
Cash flow from operating activities		
Profit/ (loss) before tax	(3,01,45,470)	3,05,53,235
Adjustments for :		
Impairment of trade and other receivables	6,98,533	(33,26,859)
Interest income	(16,18,971)	(17,87,624)
Interest expense	47,05,355	38,79,620
Exchange loss / (gain)	2,56,05,772	(3,35,19,684)
Gain on Assets Sold / Discarded	(48,000)	-
Balance written off/ (written back), net	8,88,154	42,01,312
Changes in working capital	(3,55,916)	(463,051)
Net cash generated from / (used in) operating activities	(270,545)	(463,051)
Cash flow from investing activities		
Interest received	-	2,833
Proceeds from sale of investments	(48,000)	-
Repayment of loans by subsidiaries and others	1,49,388	3,81,190
Net cash generated from / (used in) investing activities	1,97,388	3,84,023
Cash flow from financing activities		
Interest paid during the year	(5,124)	(9,025)
Proceeds /(repayment) of borrowings	(30,817)	2,18,781
Net cash generated from / (used in) financing activities	(35,941)	2,09,756
Net increase / (decrease) in cash and cash equivalents	(1,09,097)	1,30,728
Add / (less): Effect of exchange difference on cash and cash equivalents	2,976	819
Total	(106,121)	131,547
Cash and cash equivalents at beginning of the year	157,196	25,649
Cash and cash equivalents at end of year	51,075	157,196

For or on the behalf of the Board of Directors of
AE Rotor Holding B.V.



(Tulsi R. Tanti)



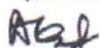
Statement of changes in equity for the year ended 31 March 22

Particulars	Equity capital	Share premium	Retained earnings	Total
As at April 1, 2020	68,72,37,120	38,77,07,811	(1,67,25,79,737)	(59,76,34,806)
Share capital issued during the year	-	-	-	-
Profit/ (loss) for the year	-	-	3,05,53,235	3,05,53,235
Other comprehensive income for the year	-	-	-	-
As at March 31, 2021	68,72,37,120	38,77,07,811	(1,64,20,26,502)	(56,70,81,571)
As at April 1, 2021	68,72,37,120	38,77,07,811	(1,64,20,26,502)	(56,70,81,571)
Profit/ (loss) for the year	-	-	(3,01,45,470)	(3,01,45,470)
Other comprehensive income for the year	-	-	-	-
As at March 31, 2022	68,72,37,120	38,77,07,811	(1,67,21,71,972)	(59,72,27,041)

For or on the behalf of the Board of Directors of
AE Rotor Holding B.V.



(Tulsi R. Tanti)



Notes, comprising a summary of significant accounting policies and other explanatory notes

1. Notes to the accounts

1.1. Activities

AE-Rotor Holding B.V.'s principal activities are asset management and provision of capital. AERH and its subsidiaries / investments are engaged in the design, development, import, export and trade in wind turbine generators ('WTG') and parts and fittings.

1.2. Registered office

The Company has its registered office at Jan Tinbergenstraat 290, 7559 ST, Hengelo. The Company, registered under KvK number 08097459, has its statutory seat in Hengelo. The ultimate parent company is Suzlon Energy Limited, situated at Pune, India.

1.3. Group structure

Suzlon Energy B.V., SE Blade Technology B.V., Valum Holding B.V., SE Drive Technik GmbH, and AE-Rotor Holding B.V. constitute a group. The head of this group is AE-Rotor Holding B.V.

1.4. Related parties

All group companies mentioned in Note 1.3 above and the affiliates / group companies mentioned in Notes below are considered to be related parties. The direct parent company Suzlon Wind Energy Limited, UK, intermediate parent company Suzlon Energy Limited, Mauritius and ultimate parent company Suzlon Energy Limited, India and their subsidiaries (Affiliates) also qualify as related parties.

1.5. Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. If necessary for the purposes of providing the view required under International Financial Reporting Standards, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question. Key estimates include those required in the accounting for valuation / impairment of participations and intercompany receivables and intangible assets. Actual results could differ from those estimates.

1.6. Going concern

During the year, the Company recognized a net loss of EUR 3,01,45,470 mainly due to notional exchange gain on foreign currency transactions (previous year profit: EUR 3,05,53,235).

The net worth of the Company is negative Euro 597.23 Million. The Company has certain Loan and financial liability payable to ultimate holding company which are payable after 12 months. The Company has also payable and receivable from other related parties. These factors indicate the existence of a material uncertainty that may cast doubt on the Company's ability to continue as going concern. The management of the Company believes that they will be able make the settlement of the liability payable to the extent the assets available with the Company and realize its assets to meet its financial obligations. Accordingly, the financial statements have been prepared on the basis that the Company will continue as a going concern.

2. Accounting policies for statement of financial position

2.1. General

The basis of preparation of these financial statements complies with Indian accounting standards (Ind AS) and interpretations adopted by the International Accounting Standards Board (IASB).

2.2. Changes in accounting policies

The accounting policies are consistent with those used in the previous year.

2.3. Comparative figures

The previous year figures have been reclassified wherever necessary to confirm with the classification in the financial statement for the year ended 31 March 2022.

2.4. Foreign currencies

Transactions, assets and liabilities

The financial statements are prepared in EUROS, the functional currency of the Company.

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at end of the month. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction.

Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the income statement.

The functional and presentation currency of the company and the foreign activities have not changed compared with the previous financial year.

2.5. Intangible assets

An intangible asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the company, and
- The cost of the asset can be reliably measured

Costs relating to intangible assets not meeting the criteria for capitalization are taken directly to the income statement.

Intangible assets are carried at the lower of cost of acquisition or production net of accumulated amortization and their recoverable amount (being the higher of value in use and fair value less costs to sell).

2.6. Financial assets

2.6.1. Investments

Due to the international structure of the group, participations are recognized at cost. If an asset qualifies as impaired, it is measured at its impaired value; any write offs are disclosed in the income statement. The impaired value (recoverable amount) is determined on the basis of, amongst others, the net equity as per financial statements of the participating interests and their long-term forecasts. In case the impairment is no longer considered to be present, it is being reversed (up to the original amount of acquisition).

2.6.2. Receivable due from group companies/affiliated companies

Receivables are stated initially at fair value and subsequently at amortized cost based on the effective interest method less provisions considered necessary for doubtful receivables. Insofar the difference between the discounted and nominal value is not material, trade and other receivables are stated at cost.

If the receivable to subsidiaries is considered to be part of the net-investment, valuation is at cost or lower recoverable value. Reference is made to note 2.6.1.

2.7. Impairment of non-current assets

At each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Fair value less costs to sell is determined based on the active market. For the purposes of determining value in use, cash flows are discounted. An impairment loss is directly expensed in the income statement. If it is established that a previously recognized impairment loss no longer exists or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognized. The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognized in the income statement.

The amount of an impairment loss incurred on financial assets stated at amortized cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of the reversal shall be recognized in income statement.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial assets and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

2.8. Receivables

Receivables are stated initially at fair value and subsequently at amortized cost based on the effective interest method less provisions considered necessary for doubtful receivables. Insofar the difference between the discounted and nominal value is not material, trade and other receivables are stated at cost.

2.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 3 months. Bank overdrafts are shown in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value. All cash and cash equivalents are at free disposal of management.

2.10. Non-current liabilities

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost, being the amount received taking account of any premium or discount, less transaction costs.

2.11. Taxes

A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value. Deferred and other tax assets and liabilities are netted off if the general conditions for netting off are met. Taxes are calculated on the result disclosed in the income statement, taking account of tax-exempt items and partly or completely non-deductible expenses.

The Company is the fiscal parent of the fiscal unity for Dutch corporate income tax purposes (AE Rotor Holding B.V., SE Blades Technology B.V. and Valum Holding B.V. are included in the fiscal unity). The tax position of the fiscal unity has been appropriately split per unity member. The Company is responsible for the remittance of all tax payments to the tax authorities and is jointly and severally liable.

3. Accounting policies for the statement of profit or loss

3.1. Result

Profit is determined as the balance of the realizable value of the products sold, services rendered and the costs and other charges for the year. Profits on transactions are recognized in the year in which they are realized; losses are taken as soon as they are foreseeable.

3.2. Revenue recognition

3.2.1. Dividend

Dividends are recognized in the income statement if the group is entitled to them and the dividends are probable to be received.

3.2.2. Interest income

Interest income is recognized pro rata in the income statement, taking into account the effective interest rate for the asset concerned, provided the income can be measured and the income is probable to be received.

3.3. Expenses

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared, provided all other conditions for forming provisions are met.

3.4. Interest expense

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the income statement, with the amortized cost of the liabilities being recognized in the balance sheet. Period interest charges and similar charges are recognized in the year in which they fall due.

4. The Company's direct interests in group companies comprise the following:

Name, registered office	Share in issued capital as percentage	
	31 March 2022	31 March 2021
SE Blade Technology B.V., the Netherlands	100	100
Suzlon Energy B.V., the Netherlands	100	100
Valum Holding B.V., the Netherlands	100	100
SE Drive Technik GmbH., Germany	100	100

5. Investments in subsidiaries companies, associates and JCE companies

	31 March 2022	31 March 2021
SE Blade Technology B.V. (1,800 (1,800) equity shares of Euro 10 each)	18,000	18,000
Provision on participation SE Blade Technology B.V.	(18,000)	(18,000)
Suzlon Energy B.V. (540,000 (540,000) equity shares of Euro 10 each)	17,20,00,095	17,20,00,095
Provision on participation Suzlon Energy B.V.	(17,20,00,095)	(17,20,00,095)
SE Drive Technik GmbH (25,000 (25,000) equity shares of Euro 1 each)	58,58,34,452	58,58,34,452
Provision on participation SE Drive Technik GmbH	(58,58,34,452)	(58,58,34,452)
Valum Holding B.V. (1,800 (1,800) equity shares of Euro 10 each)	18,000	18,000
Total	18,000	18,000

6. Trade receivables

	31 March 2022	31 March 2021
Non-current		
Suzlon Wind Energy South Africa	1,99,876	1,85,969
Less: Provision for doubtful debts	(1,99,876)	(1,85,969)
Total	-	-
Current		
Suzlon Energy Limited, India	10,39,200	10,39,200
Total	10,39,200	10,39,200

7. Loans to group companies

	31 March 2022	31 March 2021
Non-current		
Suzlon Energy A/S	96,53,682	97,48,861
Suzlon Wind Energy South Africa (Pty) Limited	31,27,791	3,03,11,242
Less: Impairment provision	(31,27,791)	(3,03,11,242)
Tarifo Holding B.V.	-	86,25,797
Less: Impairment provision	-	(86,25,797)
Valum Holding B.V..	3,032	-
SE Drive Technik GmbH	15,74,15,924	15,74,55,924
Less: Impairment provision	(15,74,15,924)	(15,74,55,924)
Total	96,56,714	97,48,861

8. Other financial assets

	31 March 2022	31 March 2021
Non-current		
Suzlon Rotor Corporation, USA	-	63,52,206
Less: Impairment provision	-	(63,52,206)
SE Drive Technik GmbH	7,98,117	-
Less: Impairment provision	(7,98,117)	-
Suzlon Energy Tianjin Ltd, China	66,78,578	61,27,525
Less: Impairment provision	(66,78,578)	(61,27,525)
Total	-	-

9. Other assets

	31 March 2022	31 March 2021
Non-current		
Suzlon Wind Energy Corporation	-	8,57,785
Less: Impairment provision	-	(8,57,785)
Suzlon Energy Limited	2,86,41,414	2,71,45,197
Total	2,86,41,414	2,71,45,197
Current		
Suzlon Wind Energy Equipment Trading Co. Ltd.	19,074	15,809
Less: Impairment provision	(19,074)	(15,809)
Suzlon Energy Limited	2,94,239	2,94,114
Suzlon Energy Australia Pty. Ltd.	19,928	-
Suzlon Energy Limited, Mauritius	85,759	-
Suzlon Wind Energy Limited, UK	1,84,276	1,72,160
Less: Impairment provision	(1,84,276)	(1,72,160)
Other receivable	-	25,699
Less: Impairment provision	-	(25,699)
Total	3,99,926	2,94,114

10. Cash and cash equivalents

	31 March 2022	31 March 2021
Rabo Bank	51,075	157,196
Total	51,075	157,196

11. Equity share capital

	31 March 2022	31 March 2021
Authorised shares		
12,00,000,000 (12,00,000,000) equity shares of EUR 10 each	1,20,00,00,000	1,20,00,00,000
	1,20,00,00,000	1,20,00,00,000
Issued, subscribed and fully paid-up shares		
6,87,23,712 (6,87,23,712) equity shares of EUR 10 each	68,72,37,120	68,72,37,120
	68,72,37,120	68,72,37,120

Reconciliation of the equity shares outstanding at the beginning and at the end of the financial year:

	31 March 22		31 March 21	
	Number of shares	EUR	Number of shares	EUR
At the beginning of the year	6,87,23,712	68,72,37,120	6,87,23,712	68,72,37,120
Issued during the year	-	-	-	-
Outstanding at the end of the year	6,87,23,712	68,72,37,120	6,87,23,712	68,72,37,120

12. Other equity

Refer Statement of Changes in Equity for detailed movement in equity balance.

	31 March 22	31 March 2021
Share premium	38,77,07,811	38,77,07,811
Retained earnings	(1,67,21,71,972)	(1,64,20,26,502)
Total	(1,28,44,64,161)	(1,25,43,18,691)

13. Borrowings

	31 March 2022	31 March 2021
Non-current		
Suzlon Energy Limited, India	7,98,72,418	7,53,51,337
	7,98,72,418	7,53,51,337
Current		
Suzlon Wind Energy Uruguay SA	1,52,936	1,64,112
Suzlon Energy Limited, Mauritius	-	7,058
Total	1,52,936	1,71,170

14. Other financial liabilities

	31 March 2022	31 March 2021
Non-current		
Suzlon Energy Limited, India	51,88,90,601	49,17,83,945
	<u>51,88,90,601</u>	<u>49,17,83,945</u>
Current		
Payable to group companies	3,78,67,259	3,76,92,429
Other payables	2,50,155	4,85,257
Total	<u>3,81,17,414</u>	<u>3,81,77,686</u>

15. Other income

	31 March 2022	31 March 2021
Interest income on group company loans	16,18,971	17,87,624
Total	<u>16,18,971</u>	<u>17,87,624</u>

16. Finance costs

	31 March 2022	31 March 2021
Interest and other expenses on bonds and term loan	-	-5,60,329
Interest expense on group company loans	47,00,231	44,35,819
Bank charges	5,124	4,130
Total	<u>47,05,355</u>	<u>38,79,620</u>

17. Other expenses

	31 March 2022	31 March 2021
General expenses	(85,372)	42,01,312
Loss/ (gain) on Sale of Investment	(48,000)	-
Bad debts written off	8,88,154	-
Total	<u>7,54,783</u>	<u>42,01,312</u>

18. Impairment of financial assets, net

	31 March 2022	31 March 2021
Provision on receivables/ participation of:		
Suzlon Rotor Corporation, USA	-	-
Suzlon Wind Energy Equipment Trading Co. Ltd	2,962	15,717
Suzlon Wind Energy South Africa (Pty) Limited	6,46,807	7,39,420
SE Drive Technik GmbH	7,58,117	1,28,13,397
Suzlon Wind Energy Nicaragua	-	(24,814)
Suzlon Wind Energy Limited, UK	12,000	10,500
Suzlon Wind Energy Corporation, USA	(8,88,109)	(1,71,09,409)
Tarilo Holding BV	1,66,755	2,28,330
Total	6,98,532	(33,26,859)

19. Average number of employees

- During the year 2021-22, the average number of employees as calculated on a full-time equivalent basis was Nil (2020/21: Nil).

20. Director's remuneration

The Company paid remuneration to Director of EUR Nil (2021 - EUR Nil).

21. Income tax expense

The income tax payable for the year is Nil (2021/21 - Nil).

No corporate income benefit has been accounted for as future taxable profits are uncertain.

The Company has unutilized carry forward losses of approximately EUR 8,53,56,464 as on the balance sheet date.

The Company has incurred losses in the period and has carried forward losses from previous periods. It is not clear that the company can substantiate a future claim to use these losses and no deferred tax asset has been booked as a result. Also the tax returns of the company are currently under routine audit by the tax authorities and there may be a possibility of difference of opinion between the position of the company and of the tax authorities. Given the uncertainty of any outcome, no provision has been recognized nor does the company recognizes the need to disclose a contingent liability in this respect.

22. Contingent liabilities

Claims against the Company not acknowledged as debts is Nil (2021 - Nil).

23. Commitments

Refer to note 5 with respect to the pledges, note 2.11 and note 22 with respect to taxes and note 13 with respect to long term loans. Further, the Company (head) forms together with SE Blade Technology B.V. and Suzlon Energy B.V. a fiscal unity for VAT. The Company is jointly and severally liable as a member of the fiscal unity.

24. Related party transactions

Transactions take place between the Company and other subsidiaries of the Suzlon Group. These transactions are conducted in the ordinary course of business at an arm's length basis and are subject to commercial agreements. The main transactions with related parties relate to SBLC commission paid by Suzlon Energy Limited, India to various Banks on behalf the Company.

In accordance with IAS 24, the persons and entities, which control the Group or exercise a significant influence on it or which the Group controls or on which it exercises a significant influence are regarded as related parties for the group.

Related parties with whom transactions have taken place during the year:

Ultimate holding company	Suzlon Energy Limited, India	
Other holding company	Suzlon Wind Energy Ltd, UK,	Suzlon Energy Limited Mauritius
Subsidiaries	Suzlon Energy B.V.,	SE Blade Technology B.V.
	SE Drive Technik GmbH,	Valum Holding B.V.
Affiliates	Suzlon Wind Energy Corporation,	Suzlon Energy A/S
	Tarilo Holding B.V.	Suzlon Wind Energy Uruguay SA
	Suzlon Wind Energy South-Africa (Pty) Limited	
	Suzlon Rotor Corporation, USA	
Key Management Personnel (KMP)	Tulsi R. Tanti	

Transactions between the Group and related parties during the year and the status of outstanding balances as at 31 March 22 and 31 March 21.

(Previous year figures are shown in bracket)

Particulars	Ultimate holding	Subsidiaries	Affiliates	KMP
Interest income	-	7,98,152	8,20,820	-
	-	(7,91,902)	(9,95,722)	-
Interest expense	45,21,080	1,74,829	4,322	-
	(42,65,170)	(1,63,653)	(6,996)	-
Managerial remuneration	-	-	-	-
	(-)	(-)	(-)	(-)

Outstanding balances

Particulars	Ultimate holding	Other holding	Subsidiaries	Affiliates
Trade receivables	10,39,200	-	-	1,99,876
	(10,39,200)	(-)	(-)	(1,85,969)
Loans / advances receivable	-	-	15,74,18,957	1,27,81,472
	(-)	(-)	(15,74,55,924)	(4,86,85,900)
Investments	-	-	75,78,70,547	-
	(-)	(-)	(75,78,70,547)	(-)
Other assets	2,89,35,653	2,70,034	-	39,003
	(2,74,39,311)	(1,72,186)	-	(8,73,594)
Other financial assets	-	-	798,117	66,78,578
	-	(-)	(-)	(1,24,79,731)

Other Non-current liabilities	51,88,90,601 (49,17,83,945)	- (-)	- (-)	- (-)
Other current liabilities	3,44,50,512 (3,44,50,512)	- (-)	34,16,746 (32,41,917)	- (-)
Loans payable	7,98,72,418 (7,53,51,337)	- (7058)	- (-)	1,52,936 (1,64,112)

25. Financial risks

Foreign exchange risk

The Company is influenced by transactions in foreign currencies. The Company does not enter into any forward currency contracts.

Credit risk/ liquidity risk

The Company is primarily involved with transactions with related parties. The Company has liability towards repayment of the loan. The Company also has a significant concentration of credit risk with respect to the long term loan receivable due from SE Drive Technik GmbH, Suzlon Wind Energy Corporation and Suzlon Wind Energy South Africa.

26. Proposed appropriation of the net result for the year 2022

The proposal to the General Meeting of Shareholders for the appropriation of the net result for the year 2021, being a loss of EUR 3,01,45,470 is to add this to the retained earnings.

27. Subsequent events

There have been no material events after the balance sheet date.

Mumbai, 9 May 2022
AE-Rotor Holding B.V.
Director



(Tulsi R. Tanti)