

Suzlon Energy B.V.

Unaudited financial statements for the year ended 31 March 2022

Suzlon Energy B.V.**Balance Sheet as at 31 March 2022**

All amounts in USD, unless otherwise stated

Assets	Note	31 March 2022	31 March 2021
Fixed assets			
Property, plant and equipment	1	73	2,054
Financial assets	2	-	-
Current assets			
Receivables			
Receivables from group companies	3	-	-
Receivable from affiliated companies	4	-	-
Other debtors, prepayments and accrued income	5	-	132
Cash and cash equivalents	6	5,488	12,126
		5,561	14,313
Shareholder equity and liabilities			
Shareholder equity			
Issued and paid-up share capital	7	10,45,86,832	10,45,86,832
Share premium		9,72,10,103	9,72,10,103
Other reserves		(20,40,31,705)	(20,40,62,623)
		(22,34,770)	(22,65,688)
Current liabilities			
Trade creditors		173	68
Payables to affiliated companies	8	16,26,536	16,28,069
Other liabilities, accruals and deferred income	9	6,13,621	6,51,863
		22,40,330	22,80,001
		5,561	14,313

Suzlon Energy B.V.

Income Statement for the year ended 31 March 2022

All amounts in USD, unless otherwise stated

	Note	<u>2021/2022</u>	<u>2020/2021</u>
Salaries and wages	10	-	67,967
Pension contributions	11	-	7,094
Depreciation of property, plant and equipment	12	1,982	2,545
Other operating expenses	13	8,94,247	1,62,26,790
Total operating expenses		<u>8,96,228</u>	<u>1,63,04,396</u>
Operating profit/(loss)		(8,96,228)	(1,63,04,396)
Interest and similar income	14	7,41,002	7,26,496
Interest and similar expenses	15	1,86,146	(8,71,227)
Result from ordinary activities before taxation		30,919	(1,64,49,127)
Income tax expense		-	-
Profit/(loss) after taxation		<u><u>30,919</u></u>	<u><u>(1,64,49,127)</u></u>

For Suzlon Energy B.V.



Authorised Signatory

1 **Property, plant and equipment**

	<u>Office Inventory</u>
Balance as at 1 April 2021	
Cost	1,90,526
Accumulated amortisation	<u>(1,88,473)</u>
Book value	<u>2,054</u>
Movements in book value	
Depreciation of property, plant and equipment	<u>(1,982)</u>
Balance	<u>(1,981)</u>
Balance as at 31 March 2022	
Cost	1,90,526
Accumulated amortisation	<u>(1,90,454)</u>
Book value	<u>73</u>
Depreciation rates	<u>20%</u>

2 **Receivable from affiliated companies**

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
Valum Holding B.V.	-	1,70,898
Provision on receivables from Valum Holding B.V.	-	<u>(1,70,898)</u>
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	13,08,800	12,82,368
Provision on receivables from Suzlon Wind Energy South Africa (PTY) Limited,	<u>(13,08,800)</u>	<u>(12,82,368)</u>
Suzlon Wind Energy Corporation, USA	-	8,76,417
Provision on receivables from Suzlon Wind Energy Corporation, USA	-	<u>(8,76,417)</u>
	<u>-</u>	<u>-</u>

3 **Receivables from group companies**

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
Suzlon Energy Limited, India	10,27,992	10,36,245
Provision on receivables from Suzlon Energy Limited, India	<u>(10,27,992)</u>	<u>(10,36,245)</u>
	<u>-</u>	<u>-</u>

4 **Receivable from affiliated companies**

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
Suzlon Energy Drive Technik, Germany	14,01,950	14,36,605
Provision on receivables from Suzlon Energy Drive Technik, Germany	<u>(14,01,950)</u>	<u>(14,36,605)</u>
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	79,43,898	77,93,577
Provision on receivables from Suzlon Wind Energy South Africa (PTY) Limited,	<u>(79,43,898)</u>	<u>(77,93,577)</u>
SE Blades Technology B.V	1,08,26,619	1,07,26,493
Provision on receivables from SE Blades Technology B.V	<u>(1,08,26,619)</u>	<u>(1,07,26,493)</u>
AE Rotor Holding B.V.	6,13,815	6,47,667
Provision on receivables from AE Rotor Holding B.V.	<u>(6,13,815)</u>	<u>(6,47,667)</u>
	<u>-</u>	<u>-</u>

5 **Other debtors, prepayments and accrued income**

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
Other receivables	-	132
	<u>-</u>	<u>132</u>

6 **Cash and cash equivalents**

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
Rabo Bank	5,488	12,126
	<u>5,488</u>	<u>12,126</u>

7 **Shareholder equity**

	<u>Issued shares</u>	<u>Share premium</u>	<u>Other reserve</u>
Balance as at 1 April 2021	10,45,86,832	9,72,10,103	(20,40,62,623)
Loss for the year	-	-	30,919
Balance as at 31 March 2022	<u>10,45,86,832</u>	<u>9,72,10,103</u>	<u>(20,40,31,705)</u>

8 **Payables to affiliated companies**

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
Suzlon Energy Limited	16,26,536	16,28,069
	<u>16,26,536</u>	<u>16,28,069</u>

9 **Other liabilities, accruals and deferred income**

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
VAT payable	-	226
Other payables	6,13,621	6,51,638
	<u>6,13,621</u>	<u>6,51,863</u>

10	Salaries and wages	2021/2022	2020/2021
	Gross salaries	-	63,041
	Movements in holiday allowance and entitlement not taken	-	4,926
		67,967	
11	Pension contributions	2021/2022	2020/2021
	Staff pension contributions	-	7,094
		7,094	
12	Depreciation of property, plant and equipment	2021/2022	2020/2021
	Office inventory	1,982	2,545
		1,982	2,545
13	Other operating expenses	2021/2022	2020/2021
	Other personnel expenses	-	(8,350)
	Housing expenses	-	14,316
	Office expenses	980	11,062
	General expenses	8,93,268	1,62,09,762
		8,94,247	1,62,26,790
13.1	Office expenses	2021/2022	2020/2021
	Telephone, internet and fax expenses	-	6,612
	Repair and maintenance of office equipment	-	-
	Contributions and subscriptions	308	1,814
	Postage	672	1,203
	Miscellaneous office expenses	-	1,432
		980	11,062
13.2	General expenses	2021/2022	2020/2021
	Consulting fee	(5,856)	33,069
	Audit fee	-	-
	Bad debt written off	10,37,407	-
	Other general expenses	-	-
		10,31,552	33,069
13.3	Impairment of financial assets, net	2021/2022	2020/2021
	Suzlon Energy Limited, India	(0)	10,36,245
	Suzlon Energy Drive Technik, Germany	29,078	14,36,605
	Suzlon Wind Energy South Africa (PTY) Limited, South Africa	26,433	12,82,368
	Suzlon Wind Energy Corporation, USA	(8,76,417)	8,76,417
	Valum Holding B.V.	-	1,70,898
	SE Blades Technology B.V	6,82,622	1,07,26,493
	AE Rotor Holding B.V. - Other receivables	-	6,47,667
		(1,38,284)	1,61,76,693
14	Interest and similar income	2021/2022	2020/2021
	Interest Suzlon Wind Energy Corporation, USA	2,869	11,507
	Interest Suzlon Energy GmbH	29,078	30,146
	Interest Suzlon Wind Energy South-Africa (Pty) Limited	26,433	29,898
	Interest Suzlon Blade Technology B.V.	6,82,622	6,54,945
		7,41,002	7,26,496
15	Interest and similar expenses	2021/2022	2020/2021
	Interest AE Rotor Holding B.V.	-	3,330
	Bank and L.C. charges	3,439	3,224
	Exchange differences on cash items	(1,89,585)	(8,78,246)
	Other interest expenses	-	465
		(1,86,146)	(8,71,227)