Suzlon Wind Energy España SLU

IND AS Financial Statements for the year ended March 31, 2022

Suzion Wind Energy España SLU Balance sheet as at March 31, 2022

All amounts in EUR, unless otherwise stated

	(0)	(0)
Notes	As at	As at
	March 31, 2022	March 31, 2021
3	10.667	26.568
Ü	10.007	20.500
4	_	_
	17 790	19.260
, <u> </u>		
_	28.457	45.829
_	075 040	400 007
5	3/5.313	409.307
4	4.754.700	4.699.169
		12.140
	00.000	12.140
· ·	1 052	4.169
• <u> </u>		
_	5.216.749	5.124.785
	5.245.206	5.170.614
9	3.100	3.100
10	4.469.828	3.897.283
_	4.472.927,52	3.900.383,00
11	-	-
12	570.546	1.060.683
13	201.732	209.547
14	-	-
_	772.278	1.270.230
	3 4 7 5 4 6 7 8 9 10 — 11 12 13	Notes As at March 31, 2022 3 10.667 4 - 7 17.790 28.457 5 375.313 4 4.754.703 6 85.680 7 - 8 1.052 5.216.749 5.245.206 9 3.100 10 4.469.828 4.472.927,52 11 - 12 570.546 13 201.732 14 -

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

Tejjas Parmar Sole Administrator

Place: Madrid, Spain Date: 09/05/2022

Suzlon Wind Energy España SLU

Statement of profit and loss for the year ended March 31, 2022

All amounts in EUR, unless otherwise stated

Particulars	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	15	1.108.639	942.998
Other operating income	16	199.695	347.569
	_	1.308.333	1.290.567
Expenses			
Cost of raw materials and components consumed		539.367	124.399
(Increase) / decrease in inventories of finished goods,work-in-progress and stock-in-trade			
Employee benefits expense	17	1.237.006	1.290.466
Other expenses	18	2.118	133.469
	_	1.778.491	1.548.334
Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)		(470.158)	(257.767)
Depreciation / amortisation	3	9.760	655.770
Earnings/ (loss) before interest and tax (EBIT)		(479.917)	(913.536)
Finance costs	19	3.330	2.741
Finance income	20	55.486	70.779
Profit/ (loss) before tax		(427.761)	(845.499)
Tax expense	_		
Profit/ (loss) after tax	_	(427.761)	(845.499)
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	_		
	_	-	<u> </u>
(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 Income tax effect on the above			-
income tax effect on the above	_		-
Other Comprehensive Income for the period, net of tax	_		-
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

Tejjas Parmar Sole Administrator

Place: Madrid, Spain Date: 09/05/2022

Suzlon Wind Energy España SLU Statement of changes in equity for the year ended March 31, 2022

a. Equity share capital

Equity Share Capital		
	Nos.	EUR
Equity shares of , subscribed and fully paid		
At April 1, 2020	310	10
Issue of share capital (Note xx)		
At March 31, 2021	310	10
Issue of share capital (Note xx)		
At March 31, 2022	310	10

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

	Equity share capital	Retained earnings	Total equity
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)		(2.250.000)	-
Total comprehensive income	3.100	3.897.283	6.150.383
Other movements			
As at March 31, 2021	3.100	3.897.283	6.150.383
As at April 1, 2021	3.100	3.897.283	3.900.383
Profit/ (loss) for the year		572.545	572.545
Other comprehensive income (Note xx)			-
Total comprehensive income	3.100	4.469.828	4.472.928
Other movements (Hedging reserves reduce)			-
As at March 31, 2022	3.100	4.469.828	4.472.928

Suzlon Wind Energy España SLU 3 Property, plant and equipment

		Gross block			Gross block Depreciation / amortisation			Depreciation / amortisation		
	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				-				-	-	-
Leasehold improvements				-				-	-	-
Plant and Machinery	445.315,85		7.848,37	437.467,48	430.139,17	4.474,44	7.848,37	426.765,24	10.702,24	15.176,68
Computer and office equipments	254.917,46	614,25	191.075,35	64.456,36	226.493,33	7.634,20	185.148,93	48.978,60	15.477,76	28.424,13
Furniture and fixtures	53.831,69		51.590,15	2.241,54	53.282,05	161,40	51.590,15	1.853,30	388,24	549,64
Vehicles				-				-	-	-
	754.065,00	614,25	250.513,87	504.165,38	709.914,55	12.270,04	244.587,45	477.597,14	26.568,24	44.150,45
Capital work-in-progress									-	-
Grand total	754.065,00	614,25	250.513,87	504.165,38	709.914,55	12.270,04	244.587,45	477.597,14	26.568,24	44.150,45
Previous year								-	-	-

		Gros	ss block		Depreciation / amortisation			Net b	lock	
	As at April 1, 2021	Additions	Deductions/ Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at April 1, 2021
Freehold land				-				-	-	
Leasehold improvements				-				-	-	-
Plant and Machinery	437.467,48		329.780,99	107.686,49	426.765,24	3.396,53	323.193,32	106.968,45	718,04	10.702,24
Computer and office equipments	64.456,36	851,05	24.002,96	41.304,45	48.978,60	5.301,71	22.672,39	31.607,92	9.696,53	15.477,76
Furniture and fixtures	2.241,54		-	2.241,54	1.853,30	161,40	25,28	1.989,42	252,12	388,24
Vehicles				-				-	-	-
	504.165,38	851,05	353.783,95	151.232,48	477.597,14	8.859,64	345.890,99	140.565,79	10.666,69	26.568,24
Capital work-in-progress									-	-
Grand total	504.165,38	851,05	353.783,95	151.232,48	477.597,14	8.859,64	345.890,99	140.565,79	10.666,69	26.568,24
Previous year								-	-	-

Suzlon Wind Energy España SLU Notes to financial statements for the year ended March 31, 2022

Trade receivables Current March 31, 2022 March 31, 2021 Short-term investments in companies in the group and associates Income from sales and the provision of services -66 83.490 Customers, companies of the group, and associates 4.535.661 4.188.601 Other receivables 219.108 427.078 4.699.169 Commercial debtors and other accounts receivable 4.754.703 Provision for doubtful receivables Total 4.754.703 4.699.169 Inventories (valued at lower of cost and net realisable value) March 31, 2022 March 31, 2021 Finished goods, semi-finished goods and Stores and spares 375.312,95 409.307,05 Total 375.313 409.307 Cash and cash balances March 31, 2022 March 31, 2021 Balances with banks in currrent accounts 11.488,09 85300,88 Cash on hand 379,45 652,02 **Total** 85.680 12.140 7 Other financial assets March 31, 2022 March 31, 2021 Non-current Non-current bank balances 17.790.35 19.260.35 Security deposits Loans and advances to employees 19.260 **Total** 17.790 Other current assets March 31, 2022 March 31, 2021 Prepaid expenses 1.052,26 4.169,06 **Total** 1.052 4.169 Share capital March 31, 2022 March 31, 2021 **Authorised shares** Issued, subscribed & paid-up 3100 3100 **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, 2020	310	10
Issued during the year		
As on March 31, 2021	310	10
Issued during the year		
As on March 31, 2022	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

Retained earnings		• •	March 31, 2022	March 31, 2021
Add: Profit/(loss) for the year 572.545 (625.576) Other movements (Hedging reserves reduce-May 2020) 2.250.000) Closing balance 4.469.828 3.897.283 Total 4.469.828 3.897.283 March 31, 2022 March 31, 2021 March 31, 2022 March 31, 2021 Non-current Loans from related parties - - Total - - 12 Trade payables - - Suppliers 402.120.86 140.141,09 Suppliers, companies in the group and associates 168.424,89 920.542,38 Miscellaneous creditors 570.546 1.060.683 13 Other current liabilities March 31, 2022 March 31, 2021 Advance from customer 132.568,28 128.333,94 Other debts with governments 69.163,80 81.213,06 Employee payables Employee payables Others Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021		Retained earnings		
Other movements (Hedging reserves reduce-May 2020) 2.250.000 Closing balance 4.469.828 3.897.283 Total 4.469.828 3.897.283 11 Other financial liabilities March 31, 2022 March 31, 2021 March 31, 2022 March 31, 2021 Non-current Loans from related parties - - - 7 total - - 12 Trade payables Suppliers 402.120.86 140.141.09 920.542,38 Miscellaneous creditors 168.424.89 920.542,38 Miscellaneous creditors 570.546 1.060.683 13 Other current liabilities March 31, 2022 March 31, 2021 <		Opening balance	3.897.283	6.772.859
Closing balance 4.469.828 3.897.283 Total 4.469.828 3.897.283 11 Other financial liabilities March 31, 2022 March 31, 2021 Non-current Loans from related parties Total - - 12 Trade payables 402.120,86 140.141,09 Suppliers, companies in the group and associates 168.424,89 920.542,38 Miscellaneous creditors 570.546 1.060.683 Total 570.546 1.060.683 404 Advance from customer 132.568,28 128.333,94 Other current liabilities March 31, 2022 March 31, 2021 Employee payables 69.163,80 81.213,06 Employee payables 69.163,80 81.213,06 Chiers 7 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 5 Sale of finished goods/spare parts 308.061 30.776		Add: Profit/(loss) for the year	572.545	(625.576)
Total 4.469.828 3.897.283 11 Other financial liabilities March 31, 2022 March 31, 2021 Non-current Loans from related parties Total - 12 Trade payables Suppliers 402.120,86 140.141,09 Suppliers, companies in the group and associates 168.424,89 920.542,38 Miscellaneous creditors Total 570.546 1.060.683 13 Other current liabilities March 31, 2022 March 31, 2021 March 31, 2022 March 31, 2021 209.547 13 Other current liabilities March 31, 2022 March 31, 2021 March 31, 2022 March 31, 2021 209.547 Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 March 31, 2021 March 31, 2021 Augustation March 31, 2021		Other movements (Hedging reserves reduce-May 2020)	-	(2.250.000)
11 Other financial liabilities Non-current Loans from related parties Total March 31, 2022 March 31, 2021 12 Trade payables Suppliers Suppliers, companies in the group and associates Miscellaneous creditors Total 402.120,86 140.141,09 13 Other current liabilities 570.546 1.060.683 14 Advance from customer Other debts with governments Employee payables Others Total 132.568,28 128.333,94 Other current liabilities 69.163,80 81.213,06 Employee payables Others Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 15 Revenue from operations 308.061 30.776		Closing balance	4.469.828	3.897.283
Non-current Loans from related parties Total		Total	4.469.828	3.897.283
Non-current Loans from related parties Total - - Total - - 12 Trade payables Suppliers 402.120,86 140.141,09 Suppliers, companies in the group and associates 168.424,89 920.542,38 Miscellaneous creditors 570.546 1.060.683 Total March 31, 2022 March 31, 2021 Advance from customer 132.568,28 128.333,94 Other debts with governments 69.163,80 81.213,06 Employee payables Others Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 March 31, 2022 March 31, 2021	11	Other financial liabilities		
Loans from related parties Total - - 12 Trade payables Suppliers 402.120,86 140.141,09 Suppliers, companies in the group and associates Miscellaneous creditors 168.424,89 920.542,38 Total 570.546 1.060.683 Advance from customer 132.568,28 128.333,94 Other debts with governments 69.163,80 81.213,06 Employee payables Others Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776			March 31, 2022	March 31, 2021
Total		Non-current		
Trade payables Suppliers 402.120,86 140.141,09 Suppliers, companies in the group and associates 168.424,89 920.542,38 Miscellaneous creditors 570.546 1.060.683 Total March 31, 2022 March 31, 2021 Advance from customer 132.568,28 128.333,94 Other debts with governments 69.163,80 81.213,06 Employee payables Others Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776		Loans from related parties		
Suppliers 402.120,86 140.141,09 Suppliers, companies in the group and associates 168.424,89 920.542,38 Miscellaneous creditors 570.546 1.060.683 March 31, 2022 March 31, 2021 Advance from customer 132.568,28 128.333,94 Other debts with governments 69.163,80 81.213,06 Employee payables Others 201.732 209.547 Total 201.732 209.547 Revenue from operations March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776		Total	-	-
Suppliers, companies in the group and associates 168.424,89 920.542,38 Miscellaneous creditors 570.546 1.060.683 March 31, 2022 March 31, 2021 Advance from customer 132.568,28 128.333,94 Other debts with governments 69.163,80 81.213,06 Employee payables Others Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776	12	Trade payables		
Miscellaneous creditors Total 570.546 1.060.683 March 31, 2022 March 31, 2021 Advance from customer 132.568,28 128.333,94 Other debts with governments 69.163,80 81.213,06 Employee payables Chers 201.732 209.547 Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776		Suppliers	402.120,86	140.141,09
Total 570.546 1.060.683 13 Other current liabilities March 31, 2022 March 31, 2021 Advance from customer 132.568,28 128.333,94 Other debts with governments 69.163,80 81.213,06 Employee payables Others 201.732 209.547 Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776		Suppliers, companies in the group and associates	168.424,89	920.542,38
3 Other current liabilities March 31, 2022 March 31, 2021 Advance from customer 132.568,28 128.333,94 Other debts with governments 69.163,80 81.213,06 Employee payables Cothers 201.732 209.547 Total 201.732 209.547 March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776		Miscellaneous creditors		
March 31, 2022 March 31, 2021 Advance from customer 132.568,28 128.333,94 Other debts with governments 69.163,80 81.213,06 Employee payables Others Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776		Total	570.546	1.060.683
Advance from customer 132.568,28 128.333,94 Other debts with governments 69.163,80 81.213,06 Employee payables Others Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776	13	Other current liabilities		
Other debts with governments 69.163,80 81.213,06 Employee payables Others Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776			March 31, 2022	March 31, 2021
Employee payables Others 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776		Advance from customer	132.568,28	128.333,94
Others 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776		Other debts with governments	69.163,80	81.213,06
Total 201.732 209.547 15 Revenue from operations March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776		Employee payables		
March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776		Others		
March 31, 2022 March 31, 2021 Sale of finished goods/spare parts 308.061 30.776		Total	201.732	209.547
Sale of finished goods/spare parts 308.061 30.776	15	Revenue from operations		
			March 31, 2022	March 31, 2021
Service income 800577,69 912.222,00		Sale of finished goods/spare parts	308.061	30.776
		Service income	800577,69	912.222,00

Total 1.108.639 942.998

	Other operating income	March 31, 2022	March 31, 2021
	Excess provisions/ liabilities written back	0	143.186
	Exchange differences (net)		
	Other miscellaneous income	199.695	204.383
	Total	199.695	347.569
17	Employee benefits expense		
		March 31, 2022	March 31, 2021
	Salaries, wages, allowances and bonus	768.452	920.215
	Social security cost	313.987	185.745
	Staff welfare expenses	154.567	184.506
	Total	1.237.006	1.290.466
18	Other expenses		
	·	March 31, 2022	March 31, 2021
	Rent	15.674	107.153
	Training	1.400	3.930
	Advertisement and sales promotion		
	Travelling and conveyance	29.953	40.842
	Vehicle hire charges		
	Insurance	9.428	17.292
	Communication expenses	5.015	7.238
	Auditors' remuneration and expenses		
	Consultancy charges	72.971	82.941
	Other selling and administrative expenses	43.737	43.005
	IT related costs	7.553	9.877
	Exchange differences (net)	16.082	25.574
	Management Fees	-199.695	-204.383
	Losses due to the disposal of assets and other operations Losses, impairment, and variation in provisions due to business operations		
	Total	2.118	133.469
19	Finance costs		
		March 31, 2022	March 31, 2021
	Interest		
	Fixed loans		
	Others	476	1.136
	Bank charges	2.854	1.605
	Total	3.330	2.741
20	Finance income		
		March 31, 2022	March 31, 2021
	Interest income on		
	Bank deposits		
	Bank deposits Others	55.486	70.779