

**Suzlon Energy B.V.**

**Unaudited financial statements for the year ended 31 March 2023**

**Suzlon Energy B.V.****Balance Sheet as at 31 March 2023**

All amounts in USD, unless otherwise stated

<b>Assets</b>	<b>Note</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Fixed assets</b>			
Property, plant and equipment	1	-	73
Financial assets	2	-	-
Current assets			
<b>Receivables</b>			
Receivables from group companies	3	-	-
Receivable from affiliated companies	4	14,45,000	-
Cash and cash equivalents	5	13,317	5,488
		<b>14,58,317</b>	<b>5,561</b>
<b>Shareholder equity and liabilities</b>			
<b>Shareholder equity</b>	6		
Issued and paid-up share capital		10,45,86,832	10,45,86,832
Share premium		9,72,10,103	9,72,10,103
Other reserves		(20,10,39,822)	(20,40,31,705)
		<b>7,57,113</b>	<b>(22,34,770)</b>
<b>Current liabilities</b>			
Trade creditors		196	173
Payables to affiliated companies	7	6,01,114	16,26,536
Other liabilities, accruals and deferred income	8	99,894	6,13,621
		<b>7,01,204</b>	<b>22,40,330</b>
		<b>14,58,317</b>	<b>5,560</b>

**For Suzlon Energy B.V.**

**Tejjas Parmar****Director**

24 April 2023

**Suzlon Energy B.V.**  
**Income Statement for the year ended 31 March 2023**  
All amounts in USD, unless otherwise stated

	<b>Note</b>	<b>2022/2023</b>	<b>2021/2022</b>
Depreciation of property, plant and equipment	9	73	1,982
Other operating expenses	10	(25,45,284)	8,94,247
<b>Total operating expenses</b>		<b>(25,45,211)</b>	<b>8,96,228</b>
<b>Operating profit/(loss)</b>		<b>25,45,211</b>	<b>(8,96,228)</b>
Interest and similar income	11	6,89,542	7,41,002
Interest and similar expenses	12	(2,42,871)	1,86,146
<b>Result from ordinary activities before taxation</b>		<b>29,91,882</b>	<b>30,919</b>
Income tax expense		-	-
<b>Profit/(loss) after taxation</b>		<b>29,91,882</b>	<b>30,919</b>

**For Suzlon Energy B.V.**



**Tejjas Parmar**  
**Director**  
24 April 2023

**1 Property, plant and equipment**

	<b>Office inventory</b>
<b>Balance as at 1 April 2022</b>	
Cost	1,90,526
Accumulated amortisation	(1,90,454)
<b>Book value</b>	<b>73</b>
<b>Movements in book value</b>	
Depreciation of property, plant and equipment	(73)
<b>Balance</b>	<b>(73)</b>
<b>Balance as at 31 March 2023</b>	
Cost	1,90,526
Accumulated amortisation	(1,90,526)
<b>Book value</b>	<b>-</b>
<b>Depreciation rates</b>	<b>20%</b>

**2 Receivable from affiliated companies**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	2,79,363	13,08,800
Provision on receivables from Suzlon Wind Energy South Africa (PTY) Limited,	(2,79,363)	(13,08,800)
	<b>-</b>	<b>-</b>

**3 Receivables from group companies**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Suzlon Energy Limited, India	-	10,27,992
Provision on receivables from Suzlon Energy Limited, India	-	(10,27,992)
	<b>-</b>	<b>-</b>

**4 Receivable from affiliated companies**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Suzlon Energy Drive Technik, Germany	13,98,542	14,01,950
Provision on receivables from Suzlon Energy Drive Technik, Germany	(13,98,542)	(14,01,950)
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	61,02,517	79,43,898
Provision on receivables from Suzlon Wind Energy South Africa (PTY) Limited,	(61,02,517)	(79,43,898)
SE Blades Technology B.V	1,12,84,493	1,08,26,619
Provision on receivables from SE Blades Technology B.V	(1,12,84,493)	(1,08,26,619)
SE Shipping Lines Pte Ltd	13,00,000	-
AE Rotor Holding B.V.	7,38,112	6,13,815
Provision on receivables from AE Rotor Holding B.V.	(5,93,112)	(6,13,815)
	<b>14,45,000.00</b>	<b>-</b>

**5 Cash and cash equivalents**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Rabo Bank	13,317	5,488
	<b>13,317</b>	<b>5,488</b>

**6 Shareholder equity**

	<b>Issued shares</b>	<b>Share premium</b>	<b>Other reserve</b>
Balance as at 1 April 2022	10,45,86,832	9,72,10,103	(20,40,31,705)
Loss for the year	-	-	29,91,882
Balance as at 31 March 2023	10,45,86,832	9,72,10,103	(20,10,39,822)

**7 Payables to affiliated companies**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Suzlon Energy Limited	6,01,114	16,26,536
	<b>6,01,114</b>	<b>16,26,536</b>

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

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Other payables	99,894	6,13,621
	<b>99,894</b>	<b>6,13,621</b>

<b>9 Depreciation of property, plant and equipment</b>	<b>2022/2023</b>	<b>2021/2022</b>
Office inventory	73	1,982
	<b>73</b>	<b>1,982</b>
<b>10 Other operating expenses</b>	<b>2022/2023</b>	<b>2021/2022</b>
Office expenses	335	980
General expenses	(25,45,619)	8,93,268
	<b>(25,45,284)</b>	<b>8,94,248</b>
<b>13.1 Office expenses</b>	<b>2022/2023</b>	<b>2021/2022</b>
Contributions and subscriptions	253	308
Postage	82	672
	<b>335</b>	<b>980</b>
<b>13.2 General expenses</b>	<b>2022/2023</b>	<b>2021/2022</b>
Consulting fee	1,171	(5,856)
Bad debt written off	-	10,37,407
Other general expenses	(5,01,815)	-
	<b>(5,00,644)</b>	<b>10,31,552</b>
<b>13.3 Impairment of financial assets, net</b>	<b>2022/2023</b>	<b>2021/2022</b>
Suzlon Energy Drive Technik, Germany	20,126	29,078
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	(17,04,319)	26,433
Suzlon Wind Energy Corporation, USA	-	(8,76,417)
SE Blades Technology B.V	6,56,507	6,82,622
Suzlon Energy Ltd	(10,24,800)	-
AE Rotor Holding B.V.	7,511	-
	<b>(20,44,975)</b>	<b>(1,38,284)</b>
<b>11 Interest and similar income</b>	<b>2022/2023</b>	<b>2021/2022</b>
Interest Suzlon Wind Energy Corporation, USA	-	2,869
Interest Suzlon Energy GmbH	20,126	29,078
Interest Suzlon Wind Energy South-Africa (Pty) Limited	12,909	26,433
Interest Suzlon Blade Technology B.V.	6,56,507	6,82,622
	<b>6,89,542</b>	<b>7,41,002</b>
<b>12 Interest and similar expenses</b>	<b>2022/2023</b>	<b>2021/2022</b>
Bank and L.C. charges	2,677	3,439
Exchange differences on cash items	2,40,194	(1,89,585)
	<b>2,42,871</b>	<b>(1,86,146)</b>