

SUZLON WIND ENERGY LANKA (PRIVATE) LIMITED

FINANCIAL STATEMENTS

31 MARCH 2024

PNS/RCS/PE

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUZLON WIND ENERGY LANKA (PRIVATE) LIMITED

Opinion

We have audited the financial statements of Suzlon Wind Energy Lanka (Private) Limited, which comprise the statement of financial position as at 31st March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2024 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Financial Reporting Standard for Small and Medium-sized Entities.

Basis for opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance Code of Ethics for Professional Accountants (including Sri Lanka Independence Standards) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

02 May 2024
Colombo

Suzlon Wind Energy Lanka (Private) Limited

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

ASSETS	Note	2024 Rs.	2023 Rs.
Non Current Assets			
Property, Plant and Equipment	3	612,409	720,444
Deferred Tax Asset	12	-	8,163,652
		<u>612,409</u>	<u>8,884,097</u>
Current Assets			
Inventory	4	82,066,149	60,852,536
Trade and Other Receivables	5	179,669,436	234,951,768
Cash and Cash Equivalents	6	24,432,992	46,021,743
		<u>286,168,577</u>	<u>341,826,047</u>
Total Assets		<u>286,780,986</u>	<u>350,710,143</u>
EQUITY AND LIABILITIES			
Stated Capital	7	300,000	300,000
Retained Earnings		255,732,377	243,025,275
Total Equity		<u>256,032,377</u>	<u>243,325,275</u>
Non Current Liabilities			
Deferred Tax Liability	12	89,346	-
		<u>89,346</u>	<u>-</u>
Current Liabilities			
Trade and Other Payables	8	23,147,130	99,610,602
Income Tax Payable		7,512,133	7,774,267
		<u>30,659,263</u>	<u>107,384,869</u>
Total Equity and Liabilities		<u>286,780,986</u>	<u>350,710,143</u>

These financial statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

The Board of Directors is responsible for these financial statements. Signed for and on behalf of the Board by;

Tajias Paman

Director

[Signature]

Director

The accounting policies and notes on pages 07 through 15 form an integral part of these financial statements.



Suzlon Wind Energy Lanka (Private) Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2024

	Note	2024 Rs.	2023 Rs.
Revenue	9	155,191,569	145,220,096
Cost of Goods and Direct Services		(46,651,653)	(51,265,246)
Gross Profit		108,539,916	93,954,850
Other Income	10	368,569	2,099,200
Administration Expenses		(78,956,585)	(74,531,172)
Profit Before Tax	11	29,951,900	21,522,878
Income Tax Refund	12	(17,244,798)	(5,170,984)
Profit for the year		12,707,102	16,351,894

The accounting policies and notes on pages 07 through 15 form an integral part of these financial statements.



Suzlon Wind Energy Lanka (Private) Limited

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2024

	Stated Capital Rs.	Retained Earnings Rs.	Total Rs.
Balance As at 31 March 2022	300,000	226,673,381	226,973,381
Profit for the year	-	16,351,894	16,351,894
Balance As at 31 March 2023	300,000	243,025,275	243,325,275
Profit for the year	-	12,707,102	12,707,102
Balance As at 31 March 2024	300,000	255,732,377	256,032,377

The accounting policies and notes on pages 07 through 15 form an integral part of these financial statements.



Suzlon Wind Energy Lanka (Private) Limited

STATEMENT OF CASH FLOWS

Year ended 31 March 2024

	Note	2024 Rs.	2023 Rs.
Cash Flows From/(Used in) Operating Activities			
Profit Before Income Tax		29,951,900	21,522,878
Adjustments for			
Depreciation	3	108,036	160,036
Exchange (Gain)/Loss	10	19,824,777	27,320,944
Operating Profit before Working Capital changes		<u>49,884,713</u>	<u>49,003,857</u>
(Increase)/ Decrease in Inventories	4	(21,213,613)	(12,599,740)
(Increase)/Decrease in Trade and Other Receivables	5	55,282,332	(78,172,042)
Increase/ (Decrease) in Trade and Other Payables	8	(76,463,472)	47,960,263
Cash Generated from/(Used in) Operation		<u>7,489,960</u>	<u>6,192,337</u>
Income Tax Paid		(9,253,933)	(4,795,290)
Net Cash From/(Used in) Operating Activities		<u>(1,763,973)</u>	<u>1,397,047</u>
Cash Flows From/(Used in) Investing Activities			
Acquisition of Property, Plant and Equipment	3.1	-	(460,988.00)
Net Cash Flows From/(Used in) Investing Activities		<u>-</u>	<u>(460,988)</u>
Cash Flows from/ (Used in) Financing Activities			
Net Cash Flows From/(Used in) Financing Activities		<u>-</u>	<u>-</u>
Net Decrease in Cash and Cash Equivalents		(1,763,973)	936,059
Exchange Gain	10	(19,824,777)	(27,320,944)
Cash and Cash Equivalents at the beginning of the period		<u>46,021,743</u>	<u>72,406,627</u>
Cash and Cash Equivalents at the end of the period	6	<u><u>24,432,992</u></u>	<u><u>46,021,743</u></u>

The accounting policies and notes on pages 07 through 15 form an integral part of these financial statements.



1. CORPORATE INFORMATION

1.1 General

Suzlon Wind Energy Lanka (Private) Limited ('Company') is a limited liability Company incorporated and domiciled in Sri Lanka. The registered office and principal place of office is located at Level 26, East Tower, World Trade Center, Echelon Square, Colombo 01, Sri Lanka.

1.2 Principal Activities and Nature of Operations

The principal activity of the company is providing maintenance and repair services for wind turbines.

1.3 Parent Entity and Ultimate Parent Entity

The Company was a fully owned subsidiary of Suzlon Energy Limited which is incorporated in Mauritius. In the opinion of the directors, the Company's ultimate parent undertaking and controlling party is Suzlon Energy Ltd. which is incorporated in India.

1.4 Date of Authorization for Issue

The financial statements of Suzlon Wind Energy Lanka (Private) Limited, for the year ended 31 March 2024, were authorized for issue in accordance with a resolution of the Board of Directors on 02 May 2024.



2. GENERAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis and presented in Sri Lanka Rupees, unless stated otherwise.

2.1.1 Statement of compliance

The Financial Statements have been prepared in accordance with the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995, which requires compliance with Sri Lanka Accounting Standard for Small and Medium-sized Entities promulgated by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and with the requirements of the Companies Act No. 7 of 2007.

2.1.2 Going Concern

The directors have made an assessment of the Company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.2.1 Property, Plant and Equipment

a) Cost

All items of Property, Plant and Equipment are initially recorded at cost. Subsequent to the initial recognition as an asset at cost, less any subsequent depreciation thereon. All other Property, Plant and Equipment are stated at historical cost less accumulated depreciation and less accumulated impairment in value.

If the value of the asset is less than LKR 5,000 the asset is to be depreciated at 100%.

b) Restoration Costs

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured.

Cost of repairs and maintenance are charged to the Income Statement during the period in which they are incurred.

c) Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual values at written down value. The annual rate used for depreciation is as follows

Plant & Machinery	15%
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset may be revised prospectively to reflect the change.



d) Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income Statement in the year the asset is derecognised.

2.2.2 Foreign Currency Translation

The financial statements are presented in Sri Lanka Rupees, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities demonstrated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to profit or loss.

2.2.3 Taxation

a) Current Taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Taxation

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

As of reporting date there are no significant temporary differences.

2.2.4 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted as follows:

Spare parts and consumables:

- Purchase cost on a first in, first out basis



2.2.5 Trade and Other Receivables

Trade receivables are stated at the amounts they are estimated to realize Gross allowance & does not make a provision for bad and doubtful receivables.

Other receivables and dues from Related Party are recognized at cost.

2.2.6 Cash and Cash Equivalents

Cash and cash equivalents are cash in hand, and deposits and short-term highly liquid investments, readily convertible to know amounts of cash and subject to significant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding bank overdrafts. Investment with short maturities i.e. three months or less from the date of acquisition are also treated as cash equivalents.

2.2.7 Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Sri Lankan Rupees (Rs.) using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

2.2.8 Retirement Benefit Obligations

a) Defined Contribution Plans – Employees’ Provident Fund and Employees’ Trust Fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contribution to Employee Provident and Employee Trust Funds covering all employees are recognized as an expense in profit or loss as incurred.

The Company contributes 12% and 3% of gross emoluments of employees as Provident Fund and Trust Fund contribution respectively

b) Defined Benefit Plan – Gratuity

Number of staff at the reporting date does not exceed fifteen for which the Company become liable to pay gratuity for employees in terms of Section 5(1) of Payment of Gratuity Act No 12 of 1983. Therefore, no provision is made for the year.

2.2.9 Provisions

Provisions are recognized when the Company has a present obligation (Legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



2.3 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

2.3.1 Revenue Recognition

The revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes.

a) Operation and maintenance income

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered.

b) Incentive Income

Incentive income is recognized on accrual basis upon achievement of performance targets set by clients.

2.3.2 Expenditure Recognition

Expenses in carrying out the project and other activities of the Company are recognized in the Statement of Comprehensive Income during the period in which they are incurred. General expenses incurred in administrative and running the Company and in restoring and maintaining the property, plant and equipment to perform an expected level are accounted for on an accrual basis and charged to the Statement of Comprehensive Income.



Suzlon Wind Energy Lanka (Private) Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

3. PROPERTY, PLANT AND EQUIPMENT

3.1	Gross Carrying Amounts At Cost	Balance as at 01.04.2023 Rs.	Additions/ Transfers Rs.	Disposals/ Transfers Rs.	Balance as at 31.03.2024 Rs.
	Plant and Machinery	1,122,718	-	-	1,122,718
	Total Value of Depreciable Assets	<u>1,122,718</u>	<u>-</u>	<u>-</u>	<u>1,122,718</u>
3.2	Depreciation At Cost	Balance as at 01.04.2023 Rs.	Charge for the year Rs.	Disposals/ Transfers Rs.	Balance as at 31.03.2024 Rs.
	Plant and Machinery	402,273	108,036	-	510,309
	Total Depreciation	<u>402,273</u>	<u>108,036</u>	<u>-</u>	<u>510,309</u>
3.3	Net Book Values			2024 Rs.	2023 Rs.
	At Cost			612,409	720,444
	Total Carrying Amount of Property, Plant and Equipment			<u>612,409</u>	<u>720,444</u>

4. INVENTORY

	2024 Rs.	2023 Rs.
Spare parts and consumables	82,066,149	60,852,536
	<u>82,066,149</u>	<u>60,852,536</u>

5. TRADE AND OTHER RECEIVABLES

	2024 Rs.	2023 Rs.
Trade Debtors	39,186,686	92,958,039
Amount Due from Related Party (Note 5.1)	134,328,835	134,328,835
Advance and prepayments	6,153,915	7,664,894
	<u>179,669,436</u>	<u>234,951,768</u>

5.1 Related Party

Relationship

Suzlon Energy Limited

Ultimate Parent

2024 Rs.	2023 Rs.
134,328,835	134,328,835
<u>134,328,835</u>	<u>134,328,835</u>

6. CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT

Components of Cash and Cash Equivalents

6.1 Favourable Cash and Cash Equivalents Balances

Cash and Bank Balances

2024 Rs.	2023 Rs.
24,432,992	46,021,743
<u>24,432,992</u>	<u>46,021,743</u>



Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

7. STATED CAPITAL

	2024		2023	
	Number	Rs.	Number	Rs.
As at 31 March 2023	300,000	300,000	300,000	300,000
As at 31 March 2024	300,000	300,000	300,000	300,000

8. TRADE AND OTHER PAYABLES

	2024	2023
	Rs.	Rs.
Trade Payables	-	-
- Serviced income for Future period	-	-
Sundry Creditors and Accrued Expenses	9,488,048	23,404,650
Amount Due to Related Party (Note 8.1)	13,659,081	76,205,952
	<u>23,147,130</u>	<u>99,610,602</u>

8.1 Related Party

	Relationship	2024	2023
		Rs.	Rs.
Suzlon Global Services Limited	Affiliate	13,659,081	76,205,952
		<u>13,659,081</u>	<u>76,205,952</u>

9. REVENUE

	2024	2023
	Rs.	Rs.
Operation and Maintenance Income	155,191,569	145,220,096
	<u>155,191,569</u>	<u>145,220,096</u>

10. OTHER INCOME

	2024	2023
	Rs.	Rs.
Sale of scrap	-	1,154,200
Interest on Short term Deposits	368,569	945,000
	<u>368,569</u>	<u>2,099,200</u>

11. PROFIT BEFORE TAX STATED AFTER CHARGING

	2024	2023
	Rs.	Rs.
Included in Administrative Expenses		
Salary	30,027,859	27,405,498
EPF	6,073,057	5,957,722
ETF	910,962	893,661
Depreciation	108,036	160,036
Foreign Exchange Fluctuation	19,824,777	27,320,944
Auditor's Fee	533,178	450,000
	<u>533,178</u>	<u>450,000</u>



Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

12. INCOME TAX

The major components of income tax expense for the year ended 31 March are as follows :

	2024 Rs.	2023 Rs.
Current Income Tax		
Current Income Tax charge (12.1)	8,991,799	13,334,637
Deferred tax:		
Relating to reversal and origination of temporary differences (12.2)	8,252,998	(8,163,652)
Income tax expense reported in the Income Statement	<u>17,244,798</u>	<u>5,170,984</u>

12.1 A reconciliation between tax expense and the product of accounting profit multiplied by the statutory tax rate is as follows :

	2024 Rs.	2023 Rs.
Accounting profit (Profit Before Tax)	29,951,900	21,522,878
Aggregate disallowed items	200,519	28,030,211
Aggregate allowable expenses	(548,323)	(1,110,546)
Taxable profit (Before Loss Deduction)	29,604,096	48,442,543
Unrelieved Losses	-	-
Business Income (After Loss Deduction)	<u>29,604,096</u>	<u>48,442,543</u>
Investment Income	368,569	945,000
Taxable Profit	<u>29,972,665</u>	<u>49,387,543</u>
Tax on Business Income 24% - First Six Months	-	5,813,105
Tax on Business Income 30% - Second Six months	-	7,266,381
Tax on Investment Income 24% - First Six Months	-	113,400
Tax on Investment Income 30% - Second Six months	-	141,750
Tax on taxable Income 30% - For the year	8,991,799	-
Estimated current income tax for the year	<u>8,991,799</u>	<u>13,334,637</u>
Tax Credit	-	(2,457,795)
Balance tax payable for the year	<u>8,991,799</u>	<u>10,876,842</u>

12.2 Deferred Tax Assets and Income Tax relates to the followings

	Financial Position		Income Statement	
	2024 LKR	2023 LKR	2024 LKR	2023 LKR
Deferred Tax Liability				
Capital allowances for Tax Purpose	89,346	-	8,252,998	-
	<u>89,346</u>	<u>-</u>	<u>8,252,998</u>	<u>-</u>
Deferred Tax Assets				
Defined Benefit Plans - Gratuity	-	-	-	-
Deferred Tax on Carried Forward Tax Losses	-	(8,163,652)	-	(8,163,652)
	<u>-</u>	<u>(8,163,652)</u>	<u>-</u>	<u>(8,163,652)</u>
Deferred Income Tax Income / (Expense)			<u>8,252,998</u>	<u>(8,163,652)</u>
Net Deferred Tax Assets / (Liability)	<u>89,346</u>	<u>(8,163,652)</u>		



Suzlon Wind Energy Lanka (Private) Limited
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

13. COMMITMENTS AND CONTINGENCIES

There are no capital expenditure commitment and contingencies as at the reporting date.

14. EVENTS OCCURRING AFTER THE REPORTING DATE

There are no events occurring after the reporting date.

15. RELATED PARTY DISCLOSURES

15.1 Transactions with the ultimate parent and related entities

Details of significant related party transactions are as follows.

Nature of Transaction	Affiliate Suzlon Global Services Limited.		Ultimate Parent Suzlon Energy Ltd	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Opening Balance	(76,205,952)	(38,358,337)	134,328,835	134,328,835
Material purchased during the year	(59,805,462)	(44,492,683)	-	-
Forex Profit/ (Loss)	-	(27,320,944)	-	-
Payment/(receipts) during the year	122,352,332	33,966,011	-	-
Closing Balance	<u>(13,659,081)</u>	<u>(76,205,952)</u>	<u>134,328,835</u>	<u>134,328,835</u>

Amounts due from / to Related Parties are disclosed under Note 5.1 and 8.1, whilst the following amounts have been disclosed under Trade and Other Receivables and Payables respectively in the Statement of Financial Position.

15.2 Transactions with Key Management Personnel of the Company and of its parent

The Key Management Personnel of the members of its Board of Directors of the Company, parent and the ultimate parent. There were no transactions with key management personnel during the year.



SUZLON WIND ENERGY LANKA (PRIVATE) LIMITED

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2024**

Suzlon Wind Energy Lanka (Private) Limited

DETAILED EXPENDITURE STATEMENT

Year ended 31 March 2024

STATEMENT I

COST OF GOODS AND DIRECT SERVICES

	Note	2024 Rs.	2023 Rs.
Cost of Goods	1	38,591,849	31,892,943
Factory Overhead	2	8,059,805	19,372,303
		<u>46,651,653</u>	<u>51,265,246</u>

Note 1

Cost of Goods

	2024 Rs.	2023 Rs.
Opening Stock	60,852,536	48,252,796
Add: Material Purchase/Transfer	59,805,462	44,492,683
Closing Stock	(82,066,149)	(60,852,536)
Material Consumption	<u>38,591,849</u>	<u>31,892,943</u>

Note 2

Factory Overhead

	2024 Rs.	2023 Rs.
Rent	251,264	195,221
Guest House Maintenance	639,464	668,215
Transport Charges	-	2,232,525
Custom Duty	6,509,341	7,239,320
Repair & Maintenance	659,736	9,037,023
	<u>8,059,805</u>	<u>19,372,303</u>

Suzlon Wind Energy Lanka (Private) Limited

DETAILED EXPENDITURE STATEMENT

Year ended 31 March 2024

STATEMENT II

ADMINISTRATIVE EXPENSES

	2024 Rs.	2023 Rs.
Audit Fees	533,178	450,000
Bank Charges	1,596,211	1,644,248
Canteen Expenses	3,567,579	-
Consultancy Services	1,200,255	854,468
Conveyance Expenses	426,230	284,753
CSR Expenses	85,400	-
Depreciation	108,036	160,036
Employee APIT	4,788,054	658,001
EPF	6,073,057	5,957,722
ETF	910,962	893,661
Fire Insurance	55,912	-
Foreign Exchange Fluctuation	19,824,777	27,320,944
Insurance	1,107,692	1,890,726
Immigration Paid	879,766	-
Lodge and Boarding Expenses	-	197,720
Medical & Dispensary	264,100	1,450
Penalty for ETF	7,083	-
PLI to Employees	4,077,100	-
Postage & Courier	111,420	28,675
Printing & Stationary	76,732	75,820
Registrars Fees	70,400	-
ROC Charges	15,836	7,030
Safety expenses	-	119,828
Salary expenses	30,027,859	27,405,498
Secretarial Fees	-	69,000
Staff Welfare	-	3,281,977
Telephone Expenses	230,166	-
Transportation & Other Charges (VISA)	43,106	-
Vehicle Charges	2,193,840	-
VISA Charges	681,833	3,229,617
	<u>78,956,585</u>	<u>74,531,172</u>