



Report of Independent Accountants

To the Stockholder of Suzlon Wind Energy Espana S.L.

Opinion

We have audited the accompanying Balance Sheet of Suzlon Wind Energy Espana S.L. (referred to as "the Company") as at March 31, 2024 and the related Statements of Profit and Loss and change in stockholder's equity for the years then ended, and related notes to financial statement (collectively referred to as the "financials statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024 and the financial performance for the year then ended in accordance with accounting principles generally accepted in India.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 the financial statements in accordance with accounting principles generally accepted in India 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 ISAs 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.

Restriction of Use

This report is issued for internal consumption of the Management with respect to the consolidation purposes and for the use of existing Lenders of the company and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or any third parties to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Certificate No.: 24-25/SA/002

UDIN: 24170638BKDAIT8015

For K R C K & Associates
Chartered Accountants
Firm registration no: 145239W

M. Rupchandani

CA Milan Rupchandani
Partner
Membership no: 170638



Place: Nagpur
Date: 03rd May, 2024

Suzlon Wind Energy España SLU

All amounts in EUR, unless otherwise stated

Financial statements for the year ended March 31, 2024

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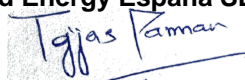
1. Balance sheet as at March 31, 2024
2. Statement of profit and loss for the year ended March 31, 2024
3. Notes to financial statement for the year ended March 31, 2024

Suzlon Wind Energy España SLU**Balance sheet as at March 31, 2024**

All amounts in EUR unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment		3,993	2,665
Other financial assets	1	17,790	17,790
Deferred tax assets		418,646	-
		440,429	20,455
Current assets			
Inventories	2	111,999	90,296
Financial assets			
Trade receivables	3	5,723,397	5,501,491
Cash and cash equivalents	4	21,737	136,105
Other current assets	5	3,598	2,525
		5,860,731	5,730,417
Total assets		6,301,159	5,750,872
Equity and liabilities			
Equity			
Equity share capital		3,100	3,100
Other equity		5,364,961	5,016,589
Total equity		5,368,061	5,019,689
Current liabilities			
Trade payables		711,919	517,192
Contract liabilities		150,297	146,488
Other liabilities	6	70,883	67,503
		933,099	731,183
Total liabilities		6,301,159	5,750,872

For Suzlon Wind Energy España SLU

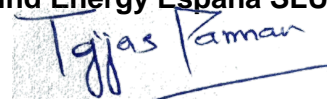

Authorised Signatory

Suzlon Wind Energy España SLU**Statement of profit and loss for the year ended March 31, 2024**

All amounts in EUR unless otherwise stated

Particulars	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	7	924,087	905,431
Other operating income	8	296,552	762,572
Finance income	9	69,922	124,636
Total revenue		1,290,561	1,792,639
Expenses			
Cost of raw materials and components consumed		382,142	272,481
Employee benefits expense	10	774,304	762,782
Depreciation / amortisation		2,578	7,342
Finance costs	11	841	936
Other expenses	12	200,953	202,337
Total expense		1,360,818	1,245,878
Profit/(loss) before tax		(70,257)	546,761
Deferred tax		(418,629)	-
Profit/(loss) after tax		348,372	546,761
Other comprehensive income		-	-
Total comprehensive income for the period		348,372	546,761

For Suzlon Wind Energy España SLU


Authorised Signatory

Suzlon Wind Energy España SLU**Notes to financial statement for the year ended March 31, 2024**

All amounts in EUR unless otherwise stated

1 Other non-current financial assets

	March 31, 2024	March 31, 2023
Security deposits	17,790	17,790
Total	17,790	17,790

2 Inventories

	March 31, 2024	March 31, 2023
Stores and spares	1,11,999	90,296
	1,11,999	90,296

3 Trade receivables

	March 31, 2024	March 31, 2023
Current, unsecured considered good	57,23,397	55,01,491
	57,23,397	55,01,491

4 Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with banks in current accounts	21,268	1,35,636
Cash on hand	469	469
	21,737	1,36,105

5 Other assets

	March 31, 2024	March 31, 2023
Current		
Prepaid expenses	2,211	2,525
Travel advances	1,387	-
	3,598	2,525

6 Other current liabilities

	March 31, 2024	March 31, 2023
Other debts with governments	70,883	67,503
Total	70,883	67,503

7 Revenue from operations

	March 31, 2024	March 31, 2023
Service income	9,24,087	9,05,431
	9,24,087	9,05,431

8 Other operating income

	March 31, 2024	March 31, 2023
Miscellaneous income	2,96,552	7,62,572
	2,96,552	7,62,572

9 Other income

	March 31, 2024	March 31, 2023
Interest income	69,922	1,24,636
Total	69,922	1,24,636

10 Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages, allowances and bonus	7,74,304	7,62,782
	7,74,304	7,62,782

11 Finance cost

	March 31, 2024	March 31, 2023
Bank charges	841	936
Total	841	936

12 Other expenses

	March 31, 2024	March 31, 2023
Rent	7,562	7,112
Travelling and conveyance	73,652	60,887
Insurance	15,247	7,466
Communication expenses	4,943	4,507
Consultancy charges	83,615	1,31,152
Other selling and administrative expenses	15,833	20,659
IT related costs	10,676	7,694
Exchange differences (net)	(10,575)	(37,139)
	2,00,953	2,02,337