

Suzlon Energy B.V.
Financial statements for the year ended 31st March 2019

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Suzlon Energy B.V.
Balance Sheet as at 31 March 2019

Assets	Note	31 March 2019	31 March 2018
Fixed assets			
Property, plant and equipment	4		
Office inventory		6,479	6,386
Intangible assets			
Development expenses	5	-	2,539,800
Financial assets			
Receivable from affiliated companies	6	1,901,318	2,831,493
Current assets			
Receivables			
Receivables from group companies	7		
	8	1,986,512	2,002,210
Receivable from affiliated companies	9	10,830,951	13,346,493
Other debtors, prepayments and accrued income	10	<u>50,513</u>	<u>48,734</u>
		12,867,975	15,397,437
Cash and cash equivalents	11	58,044	72,043
		<u>14,833,816</u>	<u>20,847,158</u>

Shareholder equity and liabilities	Note	31 March 2019	31 March 2018
Shareholder equity	12		
Issued and paid-up share capital	12	104,586,832	104,586,832
Share premium		97,210,103	97,210,103
Legal Reserve		(0.00)	2,539,795
Other reserves		(189,516,670)	(187,034,679)
		12,280,264	17,302,051
 Current liabilities	 13		
Trade creditors		60,046	60,427
Payables to affiliated companies	14	1,739,766	2,777,899
Other liabilities, accruals and deferred income	15	753,740	706,781
		2,553,552	3,545,107
		14,833,816	20,847,158

Suzlon Energy B.V.
Income Statement for the year ended 31 March 2018

		<u>2018/2019</u>	<u>2017/2018</u>
	Note		
Gross margin on turnover	16	-	125,689
Miscellaneous Income	17	-	657,944
Salaries and wages	18	67,036	54,662
Pension contributions	19	10,310	8,847
Depreciation of property, plant and equipment	20	2,542,456	4,096,864
Other operating expenses	21	157,232	6,737,273
Total operating expenses		<u>2,777,033</u>	<u>10,897,645</u>
Operating profit/(loss)		<u>(2,777,033)</u>	<u>(10,114,012)</u>
Interest and similar income	22	656,424	3,220,172
Interest and similar expenses	23	<u>(2,901,178)</u>	<u>(1,279,711)</u>
Result from ordinary activities before taxation		(5,021,786)	(8,173,551)
Income tax expense		-	-
Profit/(loss) after taxation		<u><u>(5,021,786)</u></u>	<u><u>(8,173,551)</u></u>

For Suzlon Energy B.V.



Authorised Signatory

4 Property, plant and equipment

	Office inventory
Balance as at 1 April 2018	
Cost	187,326
Accumulated amortisation	(180,941)
Book value	6,385
Movements in book value	
Additions	2,750
Accumulated cost of disposals	-
Depreciation of property, plant and equipment	(2,656)
Depreciation of disposals	-
Balance	95
Balance as at 31 March 2019	
Cost	190,076
Accumulated amortisation	(183,597)
Book value	6,479
Depreciation rates	20%

5 Intangible Assets

Movements in intangible assets are broken down as follows:

	Development Expenses
Balance as at 1 April 2018	
Cost	27,723,101
Accumulated amortisation	(25,183,301)
Book value	2,539,800
Movements in book value	
Additions	-
Reduction in gross block	-
Amortisation of intangible assets (including impairment)	(2,539,800)
Reduction in accumulated amortisation	-
Balance	(2,539,799)
Balance as at 31 March 2019	
Cost	27,723,101
Accumulated amortisation	(27,723,101)
Book value	-

6 Receivable from affiliated companies

	31-Mar-19	31-Mar-18
Valum Holding B.V.	376,568	407,908
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	1,222,734	1,193,625
Suzlon Wind Energy Corporation, USA	302,016	1,229,959
	1,901,318	2,831,493

7 Receivables

All receivables, fall due in less than one year. The fair value of the receivables approximates the book value.

8 Receivables from group companies

	31-Mar-19	31-Mar-18
SE Blade Technology B.V., Netherlands	956,931	956,931
Suzlon Energy Limited, India	1,029,581	1,045,279
	1,986,512	2,002,210

9 Receivable from affiliated companies

	31-Mar-19	31-Mar-18
Suzlon Energy Drive Technik, Germany	1,327,861	1,409,491
Suzlon Wind Energy South Africa (PTY) Limited, South Africa****	7,978,587	9,886,510
Provision on receivables from Suzlon Wind Energy South Africa (PTY)	(7,978,587)	(8,106,468)
Suzlon Wind Energy Uruguay S.A	-	80,585
SE Blades Technology B.V	9,411,278	9,754,161
AE Rotor Holding B.V. - Other receivables	91,812	322,215
	10,830,951	13,346,493

10 Other debtors, prepayments and accrued income

	31-Mar-19	31-Mar-18
Security deposit	23,631	23,631
Prepaid expenses	10,568	10,221
VAT Receivable	4,683	1,056
Other receivables	11,630	13,826
	50,513	48,734

11 Cash and cash equivalents

	31-Mar-19	31-Mar-18
Rabo Bank	58,044	72,043
	58,044	72,043

12 Shareholder equity

	Issued shares	Share premium	Legal Reserve	Other reserve
Balance as at 1 April 2018	104,586,832	97,210,103	2,539,795	(187,034,679)
Addition during the Year	-	-	-	-
Loss for the year	-	-	-	(5,021,786)
Movement to the Legal Reserve	-	-	(2,539,795)	2,539,795
Exchange differences	-	-	-	-
Balance as at 31 March 2019	<u>104,586,832</u>	<u>97,210,103</u>	<u>(0)</u>	<u>(189,516,670)</u>

13 Current liabilities

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to its short term character.

14 Payables to affiliated companies

	31-Mar-19	31-Mar-18
AE Rotor Holding B.V.	112,934	1,148,153
Suzlon Energy Limited	1,626,831	1,629,746
	<u>1,739,766</u>	<u>2,777,899</u>

15 Other liabilities, accruals and deferred income

	31-Mar-19	31-Mar-18
Other payables	753,740	706,781
	<u>753,740</u>	<u>706,781</u>

16	Gross margin on Turnover		
	Net Turnover	2018/2019	2017/2018
	Cost of raw materials and consumables	-	1,777,409
		-	(1,651,720)
		-	125,689
17	Miscellaneous Income		
	Write-back of other payables	2018/2019	2017/2018
		-	657,944
		-	657,944
18	Salaries and wages		
	Gross salaries	2018/2019	2017/2018
	Bonuses	63,165	52,252
	Movements in holiday allowance and entitlement not taken	-	(1,313)
		3,871	3,723
		67,036	54,662
19	Pension contributions		
	Staff pension contributions	2018/2019	2017/2018
		10,310	8,847
		10,310	8,847
20	Depreciation of property, plant and equipment		
	Office inventory	2018/2019	2017/2018
	Intellectual property rights	2,656	1,936
		2,539,800	4,094,928
		2,542,456	4,096,864
21	Other operating expenses		
	Other personnel expenses	2018/2019	2017/2018
	Housing expenses	4,715	8,808
	Office expenses	53,172	55,147
	General expenses	24,136	28,906
	Loss on Assets Sold	75,209	6,643,653
		-	758
		157,232	6,737,273
21.1	Other personnel expenses		
	Travelling expenses	2018/2019	2017/2018
	Other personnel expenses	2,484	5,202
	Insurances	294	2,029
		1,937	1,577
		4,715	8,808
21.2	Housing expenses		
	Rent on utilities	2018/2019	2017/2018
	Insurance policies	51,468	51,534
		1,704	3,613
		53,172	55,147
21.3	Office expenses		
	Telephone, internet and fax expenses	2018/2019	2017/2018
	Repair and maintenance of office equipment	11,277	13,676
	Repair and maintenance - others	164	226
	Contributions and subscriptions	-	2,667
	Postage	6,322	5,488
	Miscellaneous office expenses	3,375	4,535
		2,998	2,312
		24,136	28,906
21.4	General expenses		
	Consulting fee	2018/2019	2017/2018
	Audit fee	202,172	297,846
	Bad debt written off	-	-
	Other general expenses	(127,881)	6,345,444
		918	363
		75,209	6,643,653
22	Interest and similar income		
	Interest Suzlon Wind Energy A/S	2018/2019	2017/2018
	Interest Suzlon Wind Energy Corporation, USA	-	35,398
	Interest Suzlon Energy GmbH	10,662	16,150
	Interest Suzlon Wind Energy South-Africa (Pty) Limited	29,456	29,609
	Interest Suzlon Blade Technology B.V.	29,109	30,372
	Exchange differences on cash items	587,198	577,369
		-	2,531,274
		656,424	3,220,172
23	Interest and similar expenses		
	Interest AE Rotor Holding B.V.	2018/2019	2017/2018
	Bank and L.C. charges	17,616	147,824
	Exchange differences on cash items	3,364	3,197
	Other interest expenses	2,880,198	-
		-	1,128,690
		2,901,178	1,279,711