

Suzlon Energy B.V.
Financial statements for the year ended 31st March 2020

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Suzlon Energy B.V.
Balance Sheet as at 31 March 2020

Assets	Note	31 March 2020	31 March 2019
Fixed assets			
Property, plant and equipment	4		
Office inventory		4,149	6,479
Intangible assets			
Development expenses	5	-	-
Financial assets			
Receivable from affiliated companies	6	24,40,775	19,01,318
Current assets			
Receivables			
Receivables from group companies	7		
	8	10,25,622	19,86,512
Receivable from affiliated companies	9	1,13,66,264	1,08,30,951
Other debtors, prepayments and accrued income	10	<u>50,145</u>	<u>50,513</u>
		1,24,42,031	1,28,67,975
Cash and cash equivalents	11	5,702	58,044
		<u>1,48,92,657</u>	<u>1,48,33,816</u>

Shareholder equity and liabilities	Note	31 March 2020	31 March 2019
Shareholder equity	12		
Issued and paid-up share capital	12	10,45,86,832	10,45,86,832
Share premium		9,72,10,103	9,72,10,103
Legal Reserve		-	-
Other reserves		<u>(18,93,55,950)</u>	<u>(18,95,16,670)</u>
		1,24,40,985	1,22,80,265
 Current liabilities	 13		
Trade creditors		27,930	60,045
Payables to affiliated companies	14	17,48,379	17,39,766
Other liabilities, accruals and deferred income	15	<u>6,75,362</u>	<u>7,53,740</u>
		24,51,671	25,53,551
		<u>1,48,92,657</u>	<u>1,48,33,816</u>

Suzlon Energy B.V.
Income Statement for the year ended 31 March 2020

		<u>2018/2020</u>	<u>2017/2019</u>
	Note		
Gross margin on turnover	16	-	-
Miscellaneous Income	17	-	-
Salaries and wages	18	62,154	67,036
Pension contributions	19	7,695	10,310
Depreciation of property, plant and equipment	20	2,330	25,42,456
Other operating expenses	21	(14,01,399)	1,57,232
Total operating expenses		<u>(13,29,221)</u>	<u>27,77,033</u>
Operating profit/(loss)		<u>13,29,221</u>	<u>(27,77,033)</u>
Interest and similar income	22	6,64,852	6,56,424
Interest and similar expenses	23	<u>(18,33,352)</u>	<u>(29,01,178)</u>
Result from ordinary activities before taxation		1,60,720	(50,21,786)
Income tax expense		-	-
Profit/(loss) after taxation		<u><u>1,60,720</u></u>	<u><u>(50,21,786)</u></u>

For Suzlon Energy B.V.



Authorised Signatory

Frans H.J. Visscher

4 Property, plant and equipment

	<u>Office inventory</u>
Balance as at 1 April 2019	
Cost	1,90,076
Accumulated amortisation	<u>(1,83,597)</u>
Book value	<u>6,479</u>
Movements in book value	
Additions	-
Accumulated cost of disposals	-
Depreciation of property, plant and equipment	(2,330)
Depreciation of disposals	-
Balance	<u>(2,329)</u>
Balance as at 31 March 2019	
Cost	1,90,076
Accumulated amortisation	<u>(1,85,927)</u>
Book value	<u>4,149</u>
Depreciation rates	<u>20%</u>

5 Intangible Assets

Movements in intangible assets are broken down as follows:

	<u>Development Expenses</u>
Balance as at 1 April 2018	
Cost	2,77,23,101
Accumulated amortisation	<u>(2,77,23,101)</u>
Book value	<u>-</u>
Movements in book value	
Additions	-
Reduction in gross block	-
Amortisation of intangible assets (including impairment)	-
Reduction in accumulated amortisation	-
Balance	<u>-</u>
Balance as at 31 March 2019	
Cost	2,77,23,101
Accumulated amortisation	<u>(2,77,23,101)</u>
Book value	<u>-</u>

6 Receivable from affiliated companies

	<u>31-Mar-20</u>	<u>31-Mar-19</u>
Valum Holding B.V.	3,23,395	3,76,568
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	12,52,470	12,22,734
Suzlon Wind Energy Corporation, USA	8,64,910	3,02,016
	<u>24,40,775</u>	<u>19,01,318</u>

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-20	31-Mar-19
SE Blade Technology B.V., Netherlands	-	9,56,931
Suzlon Energy Limited, India	10,25,622	10,29,581
	10,25,622	19,86,512

9 Receivable from affiliated companies

	31-Mar-20	31-Mar-19
Suzlon Energy Drive Technik, Germany	13,27,648	13,27,861
Suzlon Wind Energy South Africa (PTY) Limited, South Africa****	64,63,812	79,78,587
Provision on receivables from Suzlon Wind Energy South Africa (PTY)	(64,63,812)	(79,78,587)
SE Blades Technology B.V	93,94,243	94,11,278
AE Rotor Holding B.V. - Other receivables	6,44,374	91,812
	1,13,66,264	1,08,30,951

10 Other debtors, prepayments and accrued income

	31-Mar-20	31-Mar-19
Security deposit	23,631	23,631
Prepaid expenses	4,542	10,568
VAT Receivable	10,082	4,683
Other receivables	11,890	11,630
	50,145	50,513

11 Cash and cash equivalents

	31-Mar-20	31-Mar-19
Rabo Bank	5,702	58,044
	5,702	58,044

12 Shareholder equity

	Issued shares	Share premium	Legal Reserve	Other reserve
Balance as at 1 April 2019	10,45,86,832	9,72,10,103	-	(18,95,16,670)
Addition during the Year	-	-	-	-
Loss for the year	-	-	-	1,60,720
Movement to the Legal Reserve	-	-	-	-
Exchange differences	-	-	-	-
Balance as at 31 March 2020	<u>10,45,86,832</u>	<u>9,72,10,103</u>	<u>-</u>	<u>(18,93,55,950)</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-20	31-Mar-19
AE Rotor Holding B.V.	1,21,845	1,12,934
SUZLON WIND ENERGY A/S	438	-
Suzlon Energy Limited	16,26,096	16,26,831
	<u>17,48,379</u>	<u>17,39,766</u>

15 Other liabilities, accruals and deferred income

	31-Mar-20	31-Mar-19
Other payables	6,75,362	7,53,740
	<u>6,75,362</u>	<u>7,53,740</u>

16	Gross margin on Turnover	2019/2020	2018/2019
	Net Turnover	-	-
	Cost of raw materials and consumables	-	-
		-	-
17	Miscellaneous Income	2019/2020	2018/2019
	Write-back of other payables	-	-
		-	-
18	Salaries and wages	2019/2020	2018/2019
	Gross salaries	58,351	63,165
	Bonuses	-	-
	Movements in holiday allowance and entitlement not taken	3,803	3,871
		62,154	67,036
19	Pension contributions	2019/2020	2018/2019
	Staff pension contributions	7,695	10,310
		7,695	10,310
20	Depreciation of property, plant and equipment	2019/2020	2018/2019
	Office inventory	2,330	2,656
	Intellectual property rights	-	25,39,800
		2,330	25,42,456
21	Other operating expenses	2019/2020	2018/2019
	Other personnel expenses	30,513	4,715
	Housing expenses	45,516	53,172
	Office expenses	22,804	24,136
	General expenses	(15,00,233)	75,209
	Loss on Assets Sold	-	-
		(14,01,399)	1,57,232
21.1	Other personnel expenses	2019/2020	2018/2019
	Travelling expenses	24,831	2,484
	Other personnel expenses	5,400	294
	Insurances	282	1,937
		30,513	4,715
21.2	Housing expenses	2019/2020	2018/2019
	Rent on utilities	44,394	51,468
	Insurance policies	1,122	1,704
		45,516	53,172
21.3	Office expenses	2019/2020	2018/2019
	Telephone, internet and fax expenses	11,594	11,277
	Repair and maintenance of office equipment	442	164
	Repair and maintenance - others	63	-
	Contributions and subscriptions	4,254	6,322
	Postage	2,463	3,375
	Miscellaneous office expenses	3,988	2,998
		22,804	24,136
21.4	General expenses	2019/2020	2018/2019
	Consulting fee	79,743	2,02,172
	Audit fee	(27,780)	-
	Bad debt written off	(15,14,775)	(1,27,881)
	Other general expenses	(37,421)	918
		(15,00,233)	75,209
22	Interest and similar income	2019/2020	2018/2019
	Interest Suzlon Wind Energy A/S	-	-
	Interest Suzlon Wind Energy Corporation, USA	10,445	10,662
	Interest Suzlon Energy GmbH	28,836	29,456
	Interest Suzlon Wind Energy South-Africa (Pty) Limited	29,736	29,109
	Interest Suzlon Blade Technology B.V.	5,95,835	5,87,198
	Exchange differences on cash items	-	-
		6,64,852	6,56,424
23	Interest and similar expenses	2019/2020	2018/2019
	Interest AE Rotor Holding B.V.	421	17,616
	Bank and L.C. charges	2,379	3,364
	Exchange differences on cash items	18,49,810	28,80,198
	Other interest expenses	(19,258)	-
		18,33,352	29,01,178