

**Suzlon Energy B.V.**  
**Financial statements for the year ended 31st March 2021**

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**Suzlon Energy B.V.**  
**Balance Sheet as at 31 March 2021**

Assets	Note	31 March 2021	31 March 2020
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	<b>4</b>		
Office inventory		2,054	4,149
<b>Intangible assets</b>	<b>5</b>		
Development expenses		-	-
<b>Financial assets</b>			
Receivable from affiliated companies	<b>6</b>	-	24,40,775
<b>Current assets</b>			
<b>Receivables</b>	<b>7</b>		
Receivables from group companies	<b>8</b>	-	10,25,622
Receivable from affiliated companies	<b>9</b>	-	1,13,66,265
Other debtors, prepayments and accrued income	<b>10</b>	<u>132</u>	<u>50,145</u>
		132	1,24,42,032
<b>Cash and cash equivalents</b>	<b>11</b>	12,126	5,702
		<u><u>14,312</u></u>	<u><u>1,48,92,657</u></u>



FRANS H.J. VISSCHER  
 DIRECTOR

<b>Shareholder equity and liabilities</b>	<b>Note</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Shareholder equity</b>	<b>12</b>		
Issued and paid-up share capital	<b>12</b>	10,45,86,832	10,45,86,832
Share premium		9,72,10,103	9,72,10,103
Legal Reserve		-	-
Other reserves		<u>(20,40,62,623)</u>	<u>(18,93,55,950)</u>
		(22,65,688)	1,24,40,985
 <b>Current liabilities</b>	 <b>13</b>		
Trade creditors		67	27,930
Payables to affiliated companies	<b>14</b>	16,28,069	17,48,379
Other liabilities, accruals and deferred income	<b>15</b>	<u>6,51,863</u>	<u>6,75,362</u>
		22,80,000	24,51,671
		<u><u>14,312</u></u>	<u><u>1,48,92,657</u></u>

**Suzlon Energy B.V.**  
**Income Statement for the year ended 31 March 2021**

		<u>2020/2021</u>	<u>2019/2020</u>
	<b>Note</b>		
<b>Gross margin on turnover</b>	<b>16</b>	-	-
Miscellaneous Income	<b>17</b>	-	-
Salaries and wages	<b>18</b>	67,967	62,154
Pension contributions	<b>19</b>	7,094	7,695
Depreciation of property, plant and equipment	<b>20</b>	2,545	2,330
Other operating expenses	<b>21</b>	1,62,26,790	(14,01,399)
<b>Total operating expenses</b>		<u>1,63,04,396</u>	<u>(13,29,221)</u>
<b>Operating profit/(loss)</b>		<u>(1,63,04,396)</u>	<u>13,29,221</u>
Interest and similar income	<b>22</b>	7,26,496	6,64,852
Interest and similar expenses	<b>23</b>	<u>8,71,227</u>	<u>(18,33,352)</u>
<b>Result from ordinary activities before taxation</b>		(1,47,06,674)	1,60,720
Income tax expense		-	-
<b>Profit/(loss) after taxation</b>		<u><u>(1,47,06,674)</u></u>	<u><u>1,60,720</u></u>

**For Suzlon Energy B.V.**

**Authorised Signatory**

#### 4 Property, plant and equipment

	<u>Office inventory</u>
<b>Balance as at 1 April 2019</b>	
Cost	1,90,076
Accumulated amortisation	<u>(1,85,927)</u>
<b>Book value</b>	<u><u>4,149</u></u>
<b>Movements in book value</b>	
Additions	450
Accumulated cost of disposals	-
Depreciation of property, plant and equipment	(2,545)
Depreciation of disposals	-
<b>Balance</b>	<u><u>(2,095)</u></u>
<b>Balance as at 31 March 2019</b>	
Cost	1,90,526
Accumulated amortisation	<u>(1,88,472)</u>
<b>Book value</b>	<u><u>2,054</u></u>
<b>Depreciation rates</b>	<u><u>20%</u></u>

#### 5 Intangible Assets

Movements in intangible assets are broken down as follows:

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

#### 6 Receivable from affiliated companies

	<u>31-Mar-21</u>	<u>31-Mar-20</u>
Valum Holding B.V.	1,70,898	3,23,395
Provision on receivables from Valum Holding B.V.	(1,70,898)	-
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	12,82,368	12,52,470
Provision on receivables from Suzlon Wind Energy South Africa (PTY) Limited, South Africa	(12,82,368)	-
Suzlon Wind Energy Corporation, USA	8,76,417	8,64,910
Provision on receivables from Suzlon Wind Energy Corporation, USA	(8,76,417)	-
	<u><u>-</u></u>	<u><u>24,40,775</u></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**

	<u>31-Mar-21</u>	<u>31-Mar-20</u>
SE Blade Technology B.V., Netherlands	-	-
Suzlon Energy Limited, India	10,36,245	10,25,622
Provision on receivables from Suzlon Energy Limited, India	(10,36,245)	-
	<u>-</u>	<u>10,25,622</u>

**9 Receivable from affiliated companies**

	<u>31-Mar-21</u>	<u>31-Mar-20</u>
Suzlon Energy Drive Technik, Germany	14,36,605	13,27,648
Provision on receivables from Suzlon Energy Drive Technik, Germany	(14,36,605)	-
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	77,93,577	64,63,812
Provision on receivables from Suzlon Wind Energy South Africa	(77,93,577)	(64,63,812)
SE Blades Technology B.V	1,07,26,493	93,94,243
Provision on receivables from SE Blades Technology B.V	(1,07,26,493)	-
AE Rotor Holding B.V. - Other receivables	6,47,667	6,44,374
Provision on receivables from AE Rotor Holding B.V. - Other receivables	(6,47,667)	-
	<u>-</u>	<u>1,13,66,265</u>

**10 Other debtors, prepayments and accrued income**

	<u>31-Mar-21</u>	<u>31-Mar-20</u>
Security deposit	-	23,631
Prepaid expenses	-	4,542
VAT Receivable	-	10,082
Other receivables	132	11,890
	<u>132</u>	<u>50,145</u>

**11 Cash and cash equivalents**

	<u>31-Mar-21</u>	<u>31-Mar-20</u>
Rabo Bank	12,126	5,702
	<u>12,126</u>	<u>5,702</u>

**12 Shareholder equity**

	<b>Issued shares</b>	<b>Share premium</b>	<b>Legal Reserve</b>	<b>Other reserve</b>
Balance as at 1 April 2020	10,45,86,832	9,72,10,103	-	(18,93,55,950)
Addition during the Year	-	-	-	-
Loss for the year	-	-	-	(1,47,06,674)
Movement to the Legal Reserve	-	-	-	-
Exchange differences	-	-	-	-
Balance as at 31 March 2021	<u>10,45,86,832</u>	<u>9,72,10,103</u>	<u>-</u>	<u>(20,40,62,623)</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**

	<b>31-Mar-21</b>	<b>31-Mar-20</b>
AE Rotor Holding B.V.	-	1,21,845
SUZLON WIND ENERGY A/S	-	438
Suzlon Energy Limited	16,28,069	16,26,096
	<u>16,28,069</u>	<u>17,48,379</u>

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

	<b>31-Mar-21</b>	<b>31-Mar-20</b>
VAT Payable	226	-
Other payables	6,51,638	6,75,362
	<u>6,51,863</u>	<u>6,75,362</u>

<b>16</b>	<b>Gross margin on Turnover</b>		
		<b>2020/2021</b>	<b>2019/2020</b>
	Net Turnover	-	-
	Cost of raw materials and consumables	-	-
		-	-
		-	-
<b>17</b>	<b>Miscellaneous Income</b>		
		<b>2020/2021</b>	<b>2019/2020</b>
	Write-back of other payables	-	-
		-	-
		-	-
<b>18</b>	<b>Salaries and wages</b>		
		<b>2020/2021</b>	<b>2019/2020</b>
	Gross salaries	63,041	58,351
	Bonuses	-	-
	Movements in holiday allowance and entitlement not taken	4,926	3,803
		<b>67,967</b>	<b>62,154</b>
<b>19</b>	<b>Pension contributions</b>		
		<b>2020/2021</b>	<b>2019/2020</b>
	Staff pension contributions	7,094	7,695
		<b>7,094</b>	<b>7,695</b>
<b>20</b>	<b>Depreciation of property, plant and equipment</b>		
		<b>2020/2021</b>	<b>2019/2020</b>
	Office inventory	2,545	2,330
	Intellectual property rights	-	-
		<b>2,545</b>	<b>2,330</b>
<b>21</b>	<b>Other operating expenses</b>		
		<b>2020/2021</b>	<b>2019/2020</b>
	Other personnel expenses	(8,350)	30,513
	Housing expenses	14,316	45,516
	Office expenses	11,062	22,804
	General expenses	1,62,09,762	(15,00,233)
		<b>1,62,26,790</b>	<b>(14,01,399)</b>
<b>21.1</b>	<b>Other personnel expenses</b>		
		<b>2020/2021</b>	<b>2019/2020</b>
	Travelling expenses	(10,537)	24,831
	Other personnel expenses	101	5,400
	Insurances	2,085	282
		<b>(8,350)</b>	<b>30,513</b>
<b>21.2</b>	<b>Housing expenses</b>		
		<b>2020/2021</b>	<b>2019/2020</b>
	Rent on utilities	14,325	44,394
	Insurance policies	(9)	1,122
		<b>14,316</b>	<b>45,516</b>
<b>21.3</b>	<b>Office expenses</b>		
		<b>2020/2021</b>	<b>2019/2020</b>
	Telephone, internet and fax expenses	6,612	11,594
	Repair and maintenance of office equipment	-	442
	Repair and maintenance - others	-	63
	Contributions and subscriptions	1,814	4,254
	Postage	1,203	2,463
	Miscellaneous office expenses	1,432	3,988
		<b>11,062</b>	<b>22,804</b>



<b>21.4 General expenses</b>	<b>2020/2021</b>	<b>2019/2020</b>
Consulting fee	33,069	79,743
Audit fee	-	(27,780)
Bad debt written off	-	(15,14,775)
Other general expenses	-	(37,421)
	<b>33,069</b>	<b>(15,00,233)</b>
<b>21.5 Impairment of financial assets, net</b>	<b>2020/2021</b>	<b>2019/2020</b>
Suzlon Energy Limited, India	10,36,245	-
Suzlon Energy Drive Technik, Germany	14,36,605	-
Suzlon Wind Energy South Africa (PTY) Limited, South Africa	12,82,368	-
Suzlon Wind Energy Corporation, USA	8,76,417	-
Vaium Holding B.V.	1,70,898	-
SE Blades Technology B.V	1,07,26,493	-
AE Rotor Holding B.V. - Other receivables	6,47,667	-
	<b>1,61,76,693</b>	<b>-</b>
<b>22 Interest and similar income</b>	<b>2020/2021</b>	<b>2019/2020</b>
Interest Suzlon Wind Energy Corporation, USA	11,507	10,445
Interest Suzlon Energy GmbH	30,146	28,836
Interest Suzlon Wind Energy South-Africa (Pty) Limited	29,898	29,736
Interest Suzlon Blade Technology B.V.	6,54,945	5,95,835
	<b>7,26,496</b>	<b>6,64,852</b>
<b>23 Interest and similar expenses</b>	<b>2020/2021</b>	<b>2019/2020</b>
Interest AE Rotor Holding B.V.	3,330	421
Bank and L.C. charges	3,224	2,379
Exchange differences on cash items	(8,78,246)	18,49,810
Other interest expenses	465	(19,258)
	<b>(8,71,227)</b>	<b>18,33,352</b>