

Suzlon Wind Energy Portugal, Lda.**Balance sheet as at March 31, 2022**

All amounts in EUR unless otherwise stated

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
(i) Property, Plant and Equipment		61,713	59,941
		61,713	59,941
Current assets			
(i) Inventories	5	578,346	824,572
(ii) Financial Assets		-	1,479
(iii) Trade Receivables	2	329,774	1,498,800
(iv) Cash and cash equivalents	6	63,301	46,404
(v) Current tax and others		441,173	-
		1,412,595	2,371,255
Total assets		1,474,308	2,431,196
Equity and liabilities			
Shareholders' funds			
(i) Equity share capital	SOCIE	200,000	200,000
(ii) Other equity	SOCIE	(556,104)	1,617,784
		(356,104)	1,817,784
Current liabilities			
(i) Financial liabilities			
(a) Trade Payable	9	953,257	213,414
(a) Other liabilities	5	875,760	399,998
(ii) Other current liabilities	6	1,395	-
		1,830,413	613,412
Total liabilities		1,474,308	2,431,196

For Suzlon Wind Energy Portugal, Lda.



Director: Erik Buttrup Alfastsen

Place: Aarhus, Denmark

Date: May 12th 2022


Suzlon Wind Energy Portugal, Lda.

Statement of profit and loss for the year ended March 31, 2022

All amounts in EUR unless otherwise stated

Particulars	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	10	1,064,360	1,418,241
Total revenue		1,064,360	1,418,241
Expenses			
Cost of raw materials and components consumed		535,249	87,914
Employee benefits expense	11	294,907	452,097
Other expenses	12	2,353,345	369,530
Depreciation and amortization expense		49,058	47,003
Finance costs	12	4,295	3,922
Total expense		3,236,854	960,466
Profit/(loss) before tax		(2,172,493)	457,775
Tax expense		1,395	113,440
Profit/(loss) after tax		(2,173,888)	344,335
Other comprehensive income			
a. Items that will not be reclassified to profit or loss in subsequent periods		-	-
b. Items that will be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive Income for the period, net of tax		-	-
Total comprehensive income for the period		(2,173,888)	344,335

For Suzlon Wind Energy Portugal, Lda.



Director: Erik Buttrup Alfastse

Place: Aarhus, Denmark

Date: May 12th 2022

Suzlon Wind Energy Portugal, Lda.**Statement of changes in equity for the year ended March 31, 2022**

All amounts in EUR unless otherwise stated

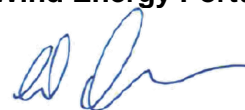
a. Equity share capital

Equity shares of Euro 1 each, subscribed and fully paid	Number	Euro
At April 1, 2020	200,000	200,000
Add : Issued during the year	-	-
At March 31, 2021	200,000	200,000
Add : Issued during the year	-	-
At March 31, 2022	200,000	200,000

b. Other equity

	Retained earnings	Total equity
As at April 1, 2021	1,617,784	1,617,784
Profit/ (loss) for the year	(2,173,888)	
Total comprehensive income	(556,104)	1,617,784
Other movements	-	-
As at March 31, 2022	(556,104)	1,617,784
As at April 1, 2020	1,273,449	1,273,449
Profit/ (loss) for the year	344,335	
Total comprehensive income	1,617,784	1,273,449
Other movements	-	-
As at March 31, 2021	1,617,784	1,273,449

For Suzlon Wind Energy Portugal, Lda.

**Director: Erik Buttrup Alfastsen****Place:** Aarhus, Denmark**Date:** May 12th 2022

Suzlon Wind Energy Portugal, Lda.**Notes to financial statement for the year ended March 31, 2022**

All amounts in EUR unless otherwise stated

4 Trade receivables	March 31, 2022	March 31, 2021
Current		
Unsecured, considered good	329,774	1,498,800
Unsecured, considered doubtful		
	329,774	1,498,800
Provision for doubtful receivables	-	-
Total	329,774	1,498,800
5 Inventories (valued at lower of cost and net realisable value)	March 31, 2022	March 31, 2021
Finished goods and semi-finished goods	578,346	418,061
Stores and spares		406,511
Total	578,346	824,572

	March 31, 2022	March 31, 2021
6 Cash and cash equivalents		
Balances with banks in current accounts	63,200	46,120
Cash on hand	102	284
	63,301	46,404
7 Share capital		
Authorised, issued, subscribed & paid-up shares	200,000	200,000
Total	200,000	200,000
8 Other equity		
Share premium		2,050,000
Retained earnings		(776,552)
Opening balance		344,335
Add: Profit/(loss) for the year		(432,217)
Closing balance		
Total		
9 Other current liabilities		
Advance from customer	948,076	87,750
Others	5,181	125,664
Total	953,257	213,414
10 Revenue from operations		
Service income		622,082
Operation and maintenance services		318,464
Extended warranty services		477,695
Total		1,418,241
11 Employee benefits expense		
Salaries, wages, allowances and bonus	287,099.70	363,344
Social security cost		65,025
Staff welfare expenses	7,807.50	23,728
Total	294,907.20	452,097
12 Other expenses		
Rent	25,119.18	24,619.00
Rates and taxes		(2,760.00)
Training		3,472.00
Repairs and maintenance		
Insurance	2,111.36	4,550.00
Travelling and conveyance	49,254.36	53,132.00
Communication expenses	3,316.86	5,542.00
Consultancy charges	160,803.67	42,735.00
Exchange differences (net)	(30.00)	-
Other selling and administrative expenses	13,991.17	19,492.00
IT related costs		-
Management fee, Group		218,748.00
Provision for VAT liability	2,098,778.02	-
Total	2,353,344.62	369,530.00
13 Finance costs		
Interest cost	-	2,334
Bank charges	-	1,588
Total	-	3,922

1 Investments

Non-current investments

Total

	March 31, 2022	March 31, 2021
	-	-

2 Other financial assets

Non-current

Advances to Consortium Suzlon Padgreen Co. Ltd.

Advances to AE Rotor Holding B.V.

	March 31, 2022	March 31, 2021
	-	-

5 Other financial liabilities

Advance given to related party:

Total

	March 31, 2022	March 31, 2021
	-	-

6 Other current liabilities

Other payables

Total

	March 31, 2022	March 31, 2021
	-	-

10 Finance income

Revenue from operations

Total

	March 31, 2022	March 31, 2021
	1,064,360	1,418,241
	1,064,360	1,418,241

11 Other expenses

Consultancy charges

Miscellaneous balances written off

Diminution in Value of Shares

Legal expenses

Loss on sale of investments, net

Total

	March 31, 2022	March 31, 2021
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-

12 Finance cost

Interest cost

Bank charges

Total

	March 31, 2022	March 31, 2021
	4,295	3,922
	4,295	3,922