

# **Suzlon Wind Energy España SLU**

**IND AS Financial Statements  
for the year ended March 31, 2022**

**Suzlon Wind Energy España SLU**  
**Balance sheet as at March 31, 2022**

All amounts in EUR, unless otherwise stated

Particulars	Notes	(0)	(0)
		As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	10.667	26.568
Financial assets			
Trade receivables	4	-	-
Other financial assets	7	17.790	19.260
		<b>28.457</b>	<b>45.829</b>
<b>Current assets</b>			
Inventories	5	375.313	409.307
Financial assets			
Trade receivables	4	4.754.703	4.699.169
Cash and bank balances	6	85.680	12.140
Other financial assets	7	-	-
Other current assets	8	1.052	4.169
		<b>5.216.749</b>	<b>5.124.785</b>
<b>Total assets</b>		<b>5.245.206</b>	<b>5.170.614</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9	3.100	3.100
Other equity	10	4.469.828	3.897.283
		<b>4.472.927,52</b>	<b>3.900.383,00</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	11	-	-
Trade payables	12	570.546	1.060.683
Due to customers			
Other liabilities	13	201.732	209.547
Short-term provisions	14	-	-
		<b>772.278</b>	<b>1.270.230</b>
<b>Total equity and liabilities</b>		<b>5.245.205</b>	<b>5.170.613</b>

The accompanying notes are an integral part of the financial statements.

For and on behalf of the board of directors of  
Suzlon Wind Energy España SLU



**Tejas Parmar**  
Sole Administrator

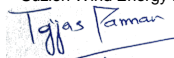
Place: Madrid, Spain  
Date : 09/05/2022

**Suzlon Wind Energy España SLU****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
<b>Income</b>			
Revenue from operations	15	1.108.639	942.998
Other operating income	16	199.695	347.569
		<b>1.308.333</b>	<b>1.290.567</b>
<b>Expenses</b>			
Cost of raw materials and components consumed		539.367	124.399
(Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade			
Employee benefits expense	17	1.237.006	1.290.466
Other expenses	18	2.118	133.469
		<b>1.778.491</b>	<b>1.548.334</b>
<b>Earnings/ (loss) before interest, tax, depreciation and exceptional items (EBITDA)</b>		<b>(470.158)</b>	<b>(257.767)</b>
Depreciation / amortisation	3	9.760	655.770
<b>Earnings/ (loss) before interest and tax (EBIT)</b>		<b>(479.917)</b>	<b>(913.536)</b>
Finance costs	19	3.330	2.741
Finance income	20	55.486	70.779
<b>Profit/ (loss) before tax</b>		<b>(427.761)</b>	<b>(845.499)</b>
Tax expense			
<b>Profit/ (loss) after tax</b>		<b>(427.761)</b>	<b>(845.499)</b>
<b>Other Comprehensive Income</b>			
<b>(A) Item that will not be reclassified to profit or loss in subsequent periods :</b>			
(i) Revaluation of land and buildings			
Income tax effect on the above		-	-
<b>(B) Items that will be reclassified to profit or loss in subsequent periods :</b>			
(i) Exchange differences in translating the financial statements of a foreign operations			-
Income tax effect on the above			-
<b>Other Comprehensive Income for the period, net of tax</b>			-
<b>Total comprehensive income for the period</b>			
<b>Earnings/ (loss) per equity share:</b>			
- Basic [Nominal value of share Rs 2 (Rs 2)]			
- Diluted [Nominal value of share Rs 2 (Rs 2)]			
<b>Summary of significant accounting policies</b>	3		

The accompanying notes are an integral part of the financial statements.

For and on behalf of the board of directors of  
Suzlon Wind Energy España SLU**Tejas Parmar**  
Sole AdministratorPlace: Madrid, Spain  
Date : 09/05/2022

**Suzlon Wind Energy España SLU**  
**Statement of changes in equity for the year ended March 31, 2022**

**a. Equity share capital**

	Nos.	EUR
Equity shares of , subscribed and fully paid		
At April 1, 2020	310	10
Issue of share capital (Note xx)		
At March 31, 2021	310	10
Issue of share capital (Note xx)		
At March 31, 2022	310	10

**b. Other equity, attributable to the equity holders of the parent**

	Equity share capital	Retained earnings	Total equity
<b>As at April 1, 2020</b>	3.100	6.772.859	6.775.959
Profit/ (loss) for the year		(625.576)	(625.576)
Other comprehensive income (Note xx)		(2.250.000)	-
<b>Total comprehensive income</b>	3.100	3.897.283	6.150.383
Other movements			
<b>As at March 31, 2021</b>	<b>3.100</b>	<b>3.897.283</b>	<b>6.150.383</b>
<b>As at April 1, 2021</b>	3.100	3.897.283	3.900.383
Profit/ (loss) for the year		572.545	572.545
Other comprehensive income (Note xx)			-
<b>Total comprehensive income</b>	3.100	4.469.828	4.472.928
Other movements (Hedging reserves reduce)			-
<b>As at March 31, 2022</b>	<b>3.100</b>	<b>4.469.828</b>	<b>4.472.928</b>



**Suzlon Wind Energy España SLU**  
**Notes to financial statements for the year ended March 31, 2022**

**4 Trade receivables**

**Current**

Short-term investments in companies in the group and associates

Income from sales and the provision of services	-66	83.490
Customers, companies of the group, and associates	4.535.661	4.188.601
Other receivables	219.108	427.078

Commercial debtors and other accounts receivable	<b>4.754.703</b>	<b>4.699.169</b>
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Provision for doubtful receivables	-	-
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<b>Total</b>	<b>4.754.703</b>	<b>4.699.169</b>
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**5 Inventories** (valued at lower of cost and net realisable value)

Finished goods, semi-finished goods and  
Stores and spares

<b>Total</b>	<b>375.313</b>	<b>409.307</b>
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**6 Cash and cash balances**

Balances with banks in current accounts

Cash on hand	379,45	652,02
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<b>Total</b>	<b>85.680</b>	<b>12.140</b>
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**7 Other financial assets**

**Non-current**

Non-current bank balances

Security deposits	17.790,35	19.260,35
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Loans and advances to employees

<b>Total</b>	<b>17.790</b>	<b>19.260</b>
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**8 Other current assets**

Prepaid expenses

<b>Total</b>	<b>1.052</b>	<b>4.169</b>
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**9 Share capital**

Authorised shares

Issued, subscribed & paid-up	3100	3100
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<b>Total</b>	<b>3.100</b>	<b>3.100</b>
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**Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period**

	<b>No of shares</b>	<b>EUR</b>
As on April 1, 2020	310	10
Issued during the year		
As on March 31, 2021	310	10
Issued during the year		
As on March 31, 2022	310	10

**Terms/ rights attached to equity shares**

Company capital as of March 31, 2021 and 2020 is represented by 310 shares each with a nominal value of €10 each, which are fully signed and paid out by the Single Shareholder. All shares of the same category grant the same rights, and are not listed on the stock market. The company incorporation documents state its condition of single-shareholder company.

The Single Shareholder of Suzlon Wind Energy España, S.L.U. is the company Suzlon Energy A/S (SEAS).

**10 Other equity**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Retained earnings</b>		
Opening balance	3.897.283	6.772.859
Add: Profit/(loss) for the year	572.545	(625.576)
Other movements (Hedging reserves reduce-May 2020)	-	(2.250.000)
<b>Closing balance</b>	<b>4.469.828</b>	<b>3.897.283</b>
<b>Total</b>	<b>4.469.828</b>	<b>3.897.283</b>

**11 Other financial liabilities**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Non-current</b>		
Loans from related parties		
<b>Total</b>	<b>-</b>	<b>-</b>

**12 Trade payables**

Suppliers	402.120,86	140.141,09
Suppliers, companies in the group and associates	168.424,89	920.542,38
Miscellaneous creditors		
<b>Total</b>	<b>570.546</b>	<b>1.060.683</b>

**13 Other current liabilities**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Advance from customer	132.568,28	128.333,94
Other debts with governments	69.163,80	81.213,06
Employee payables		
Others		
<b>Total</b>	<b>201.732</b>	<b>209.547</b>

**15 Revenue from operations**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Sale of finished goods/spare parts	308.061	30.776
Service income	800577,69	912.222,00

**Total**

<b>1.108.639</b>	<b>942.998</b>
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**16 Other operating income**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Excess provisions/ liabilities written back	0	143.186
Exchange differences (net)		
Other miscellaneous income	199.695	204.383
<b>Total</b>	<b>199.695</b>	<b>347.569</b>

**17 Employee benefits expense**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Salaries, wages, allowances and bonus	768.452	920.215
Social security cost	313.987	185.745
Staff welfare expenses	154.567	184.506
<b>Total</b>	<b>1.237.006</b>	<b>1.290.466</b>

**18 Other expenses**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Rent	15.674	107.153
Training	1.400	3.930
Advertisement and sales promotion		
Travelling and conveyance	29.953	40.842
Vehicle hire charges		
Insurance	9.428	17.292
Communication expenses	5.015	7.238
Auditors' remuneration and expenses		
Consultancy charges	72.971	82.941
Other selling and administrative expenses	43.737	43.005
IT related costs	7.553	9.877
Exchange differences (net)	16.082	25.574
Management Fees	-199.695	-204.383
Losses due to the disposal of assets and other operations		
Losses, impairment, and variation in provisions due to business operations		
<b>Total</b>	<b>2.118</b>	<b>133.469</b>

**19 Finance costs**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Interest		
Fixed loans		
Others	476	1.136
Bank charges	2.854	1.605
<b>Total</b>	<b>3.330</b>	<b>2.741</b>

**20 Finance income**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Interest income on		
Bank deposits		
Others	55.486	70.779
<b>Total</b>	<b>55.486</b>	<b>70.779</b>