

Registration number: 05774256

Suzlon Wind Energy Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Tax-Link
The Long Lodge
265-269 Kingston Road
Wimbledon
London
SW19 3NW

Suzlon Wind Energy Limited

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Suzlon Wind Energy Limited

Company Information

Director

Mr Tulsibhai Ranchhodbhai Tanti

Company secretary

TMF NOMINEES LIMITED

Registered office

19 Leyden Street
London
E1 7LE

Auditors

Tax-Link
The Long Lodge
265-269 Kingston Road
Wimbledon
London
SW19 3NW

Suzlon Wind Energy Limited

Strategic Report for the Year Ended 31 March 2021

The director presents his strategic report for the year ended 31 March 2021.

Principal activity

The principal activity of the Company during the period was that of an investment holding company. The directors do not currently anticipate any change in the company's business or activities for the future.

Fair review of the business

The principal activity of the Company during the period was that of an investment holding company. The directors do not currently anticipate any change in the company's business or activities for the future.

The Companies Act requires directors to disclose the company's Key Performance Indicators (KPI's). Given the nature of the Company the Directors believe the sole KPI to be the valuation of the Company's investments in subsidiaries. At the end of the year 2019, the company holds investments in AE Rotor Holding which were already fully impaired in the 2016.

Principal risks and uncertainties

The Company aims to deliver sustainable value by identifying and responding successfully to risks. Risk management is integrated into the process of planning and performance management at a group level. Monitoring and accountability for the management of these risks occur through quarterly performance reviews at a group level.

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due.

Approved by the director on 28 April 2021 and signed on its behalf by:



.....
Mr Tulsibhai Ranchhodbhai Tanti
Director

Suzlon Wind Energy Limited

Director's Report for the Year Ended 31 March 2021

The director presents his report and the financial statements for the year ended 31 March 2021.

Directors of the company

The directors who held office during the year were as follows:

Mr Frans Hilbert Jan VISSCHER (ceased 30 May 2020)

Mr Tulsibhai Ranchhodbhai Tanti

Disclosure of information to the auditors

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Tax-Link as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the director on 28 April 2021 and signed on its behalf by:



.....
Mr Tulsibhai Ranchhodbhai Tanti
Director

Suzlon Wind Energy Limited

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Suzlon Wind Energy Limited

Independent Auditor's Report to the Members of Suzlon Wind Energy Limited

Opinion

We have audited the financial statements of Suzlon Wind Energy Limited (the 'company') for the year ended 31 March 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Suzlon Wind Energy Limited

Independent Auditor's Report to the Members of Suzlon Wind Energy Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities [set out on page 4], the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Suzlon Wind Energy Limited

Independent Auditor's Report to the Members of Suzlon Wind Energy Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Detecting irregularities, including fraud

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Rakesh Wadhwa (Senior Statutory Auditor)
For and on behalf of Tax-Link, Statutory Auditor

The Long Lodge
265-269 Kingston Road
Wimbledon
London
SW19 3NW

28 April 2021



Suzlon Wind Energy Limited

Profit and Loss Account for the Year Ended 31 March 2021

		2021	2020
	Note		
Turnover		-	-
Gross profit/(loss)		-	-
Administrative expenses		(13,879)	(8,039)
Operating loss	3	(13,879)	(8,039)
Loss before tax		(13,879)	(8,039)
Loss for the financial year		(13,879)	(8,039)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Suzlon Wind Energy Limited

Statement of Comprehensive Income for the Year Ended 31 March 2021

	2021	2020
Loss for the year	(13,879)	(8,039)
Total comprehensive income for the year	<u>(13,879)</u>	<u>(8,039)</u>

Suzlon Wind Energy Limited

**(Registration number: 05774256)
Balance Sheet as at 31 March 2021**

	Note	2021	2020
Fixed assets			
Tangible assets	5	125	167
Current assets			
Debtors	7	2,225	2,233
Cash at bank and in hand		1,246	4,960
		3,471	7,193
Creditors: Amounts falling due within one year	9	(179,823)	(169,708)
Net current liabilities		(176,352)	(162,515)
Net liabilities		(176,227)	(162,348)
Capital and reserves			
Called up share capital		813,302,771	813,302,771
Share premium reserve		234,367,122	234,367,122
Profit and loss account		(1,047,846,120)	(1,047,832,241)
Shareholders' deficit		(176,227)	(162,348)

Approved and authorised by the director on 28 April 2021



.....
Mr Tulsibhai Ranchhodbhai Tanti
Director

Suzlon Wind Energy Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital	Share premium	Profit and loss account	Total
At 1 April 2020	813,302,771	234,367,122	(1,047,832,241)	(162,348)
Loss for the year	-	-	(13,879)	(13,879)
Total comprehensive income	-	-	(13,879)	(13,879)
At 31 March 2021	813,302,771	234,367,122	(1,047,846,120)	(176,227)
	Share capital	Share premium	Profit and loss account	Total
At 1 April 2019	813,302,771	234,367,122	(1,047,824,202)	(154,309)
Loss for the year	-	-	(8,039)	(8,039)
Total comprehensive income	-	-	(8,039)	(8,039)
At 31 March 2020	813,302,771	234,367,122	(1,047,832,241)	(162,348)

The notes on pages 12 to 17 form an integral part of these financial statements.

Suzlon Wind Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

19 Leyden Street

London

E1 7LE

England

These financial statements were authorised for issue by the director on 28 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 — 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and the Companies Act 2006.

The financial statements are presented in Euro (€). The directors of the Company have determined that the functional currency should be the Euro as the Company conducts most of its transactions in foreign currencies, the Company has chosen Euro as its functional and presentation currency. As on 31 March 2021, the exchange rate is Euro 1.1655/ GBP.

Basis of preparation

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Company is dependent upon financial support from the parent to continue its operations. The parent will subject to applicable law, endeavour to continue provide financial support to the Company to enable it to continue operations for a period of at least 12 months from the date of signing of these financial statements. Therefore, the financial statements continue to be prepared on a going concern basis.

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 102.1.12. Therefore these financial statements do not include:

- A statement of cash flows and related notes
- Related party disclosures which disclose related party transactions entered in to between two or more members of the group as they are wholly owned within the group.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Suzlon Wind Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Summary of disclosure exemptions

Exemption from preparing consolidated financial statements:

The financial statements contain information about Suzlon Wind Energy Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Suzlon Energy Limited, a company registered in India.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer Equipment	WDV 25%

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Suzlon Wind Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Investments

Investments are included at cost less amounts written off or impaired.

Creditors

Short term creditors are measured at transaction price.

Tax

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Related party transactions

The Company has taken advantage of the exemption available under FRS102.1.12 not to disclose transactions with other members of the Suzlon Energy Limited group.

Reserves

Suzlon Wind Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Profit and Loss Account

The Company has incurred a loss of EUR 14 thousand during the year amounting to total accumulated losses of EUR 1,047,846 thousand as on 31 March 2021.

Capital contribution reserve

The Holding Company has made a capital contribution in earlier years. Capital contribution reserve is a distributable reserve and does not impact on percentage of holding of the Company.

Capital reduction reserve

The Company has created a capital reduction reserve in earlier years as a result of a capital reduction done during that respective year. The capital reduction reserve arose as the share capital of the Company was denominated in GBP while the functional currency of the Company was Euro. It was recorded at the difference between the historical exchange rate at which share capital was recorded in the books and the exchange rate as on the date of capital reduction.

Guarantees

The Company has a negative lien in favour of the 'Offshore Security Trustee' for all its shares in AE Rotor Holdings B.V as on 31 March 2021.

Ultimate parent undertaking and controlling party

The immediate parent undertaking is Suzlon Energy Limited, Mauritius. The directors consider the ultimate parent undertaking and controlling party to be Suzlon Energy Limited, India. The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is Suzlon Energy Limited, India. Copies of the financial statements can be obtained from the website, www.suzlon.com.

Events after Reporting date

There have occurred no such events after the balance sheet date that represent material changes and commitments affecting the financial position of the company.

3 Operating loss

Arrived at after charging/(crediting)	2021	2020
	42	55
Depreciation expense	208	(14)
Foreign exchange losses/(gains)	<hr/>	<hr/>

4 Auditors' remuneration

	2021	2020
Audit of the financial statements	5,479	4,213
	<hr/>	<hr/>

Suzlon Wind Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Tangible assets

	Furniture, fittings and equipment	Total
Cost or valuation		
At 1 April 2020	703	703
At 31 March 2021	703	703
Depreciation		
At 1 April 2020	536	536
Charge for the year	42	42
At 31 March 2021	578	578
Carrying amount		
At 31 March 2021	125	125
At 31 March 2020	167	167

6 Investments

Subsidiaries

	31 March 2021
Cost or valuation	
At 1 April 2020	1,020,708,199
Provision	
At 1 April 2020	1,020,708,199
Carrying amount	
At 31 March 2021	-

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Suzlon Wind Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
AE Rotor Holding B V 92.11%	Netherlands			

7 Debtors

	<u>2021</u>	<u>2020</u>
Prepayments	2,225	2,233

8 Cash and cash equivalents

	<u>2021</u>	<u>2020</u>
Cash at bank	1,246	4,960

9 Creditors

	<u>2021</u>	<u>2020</u>
Due within one year		
Other payables	173,005	164,916
Accrued expenses	6,818	4,792
	<u>179,823</u>	<u>169,708</u>

10 Share capital

Allotted, called up and fully paid shares

	<u>2021</u>		<u>2020</u>	
	No.	£	No.	£
Ordinary of £1 each	81,33,02,271	81,33,02,271	81,33,02,271	81,33,02,271

Suzlon Wind Energy Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2021

	2021	2020
General administrative expenses		
Other consultancy expenses	(311)	(261)
Secretarial services	(7,382)	(3,131)
Auditor's remuneration - The audit of the company's annual accounts	(5,479)	(4,213)
Foreign currency (gains)/losses - operating expense	(208)	14
	<hr/>	<hr/>
	(13,380)	(7,591)
Finance charges		
Bank charges	(457)	(393)
Depreciation costs		
Depreciation of plant and machinery (owned)	(42)	(55)
	<hr/>	<hr/>
	(13,879)	(8,039)
Operating loss	<hr/>	<hr/>
	(13,879)	(8,039)
Loss before tax	<hr/>	<hr/>