

Walker Chandio & Co LLP

Independent Auditor's Report

To the Members of Suzlon Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Suzlon Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recoverability of trade receivables and other financial assets: Power evacuation infrastructure receivables ('PE receivables').	Our audit procedures in relation to recoverability of trade receivables and other financial assets included, but were not limited to, the following:



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Key audit matter	How our audit addressed the key audit matter
<p>As described in Note 11 and Note 13 to the accompanying consolidated financial statements, the Company has trade receivables (net) of ₹ 3,866.35 crores and PE receivables (net) of ₹ 41.12 crores respectively as on 31 March 2025. Refer Note 2.4 (s): (i) for the related material accounting policy information.</p> <p>The Company recognises loss allowance for trade receivables and other financial assets as per the expected credit loss ('ECL') principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). Assessment of the recoverability of trade receivables and other financial assets is inherently subjective and requires significant management judgement which includes consideration of repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions etc.</p> <p>Considering the materiality of the amounts involved and the high estimation uncertainty related to the risk that trade receivables and PE receivables may not be recoverable, we have considered this matter as a key audit matter for current year's audit.</p>	<ul style="list-style-type: none"> • Obtained an understanding of the process of estimating recoverability and allowance for impairment of trade receivables and PE receivables as per Ind AS 109 • Evaluated the design and tested the operating effectiveness of the internal controls implemented over the aforesaid process • Assessed reasonableness of the method, assumptions and judgements used by the management with respect to recoverability and determination of the allowance for impairment of trade receivables and PE receivables • Tested, on sample basis, the key input data used in the provisioning model by the Group such as repayment history, terms of underlying arrangements, ageing of outstanding balances, etc., basis underlying records • Obtained balance confirmation for selected samples and verified the reconciliation for differences, if any for the confirmations received • Obtained management's assessment of recoverability and adequacy of ECL allowance with respect to specific overdue trade receivables and PE receivables • Tested subsequent settlement of selected trade receivables after the balance sheet date and • Assessed the appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of applicable Indian Accounting Standards
<p>Valuation and accounting of Employee Stock Option Plan (ESOP)</p> <p>Refer Note 2.4 (r) and Note 37 to the accompanying consolidated financial statements for the material accounting policy information on share-based payments and relevant details of share-based payment expenses incurred during the year.</p> <p>The Group has framed an ESOP scheme for its employees approved by the shareholders of the Company under which the Group pays remuneration to its employees for their services in the form of equity-settled share-based payments.</p> <p>In accordance with the principles of Ind AS 102, Share Based Payment (Ind AS 102), the fair value of the aforesaid employee stock options granted under such scheme determined on the grant date is recognised as an employee benefits expense with a corresponding increase in equity over the vesting period.</p>	<p>Our audit procedures in relation to valuation and accounting of share-based payment expenses included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the terms and conditions of the Group's Employee Stock Option Plans • Evaluated the design and tested the operating effectiveness of internal controls implemented by management relating to accounting and valuation of share-based payments • Assessed appropriateness of accounting policy adopted by the Group in accordance with the requirements of Ind AS 102 • Inspected approvals from appropriate authority for grant of options during the current year • Evaluated professional competence and objectivity of valuation experts hired by the management for fair valuation • Reviewed the report from valuation expert engaged by management for options granted during current year and tested the same for mathematical accuracy • Assessed reasonableness of the valuation model, assumptions and estimates used in arriving at fair value including expected volatility, dividend yield,



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Key audit matter	How our audit addressed the key audit matter
<p>The fair value is measured by external valuation experts using Black-Scholes valuation model which requires management to make certain key assumptions including expected volatility, dividend yield, risk-free interest rate, performance factor, attrition rate and non-acceptance factors. Further, the number of options expected to vest is based on management's estimation of achievement of specified non-market performance-based conditions.</p> <p>Considering significant management judgment and estimates involved as described above, this matter was considered as a key audit matter for current year's audit.</p>	<p>risk-free interest rate, etc., by engaging auditor's valuation experts, and further evaluated management's estimation of achievement of specified non-market performance conditions basis our understanding of the business and market conditions</p> <ul style="list-style-type: none"> • Evaluated appropriateness of disclosures made in consolidated financial statements with respect to share based payments in accordance with applicable Indian Accounting Standards
<p>Accounting for business combination</p> <p>Refer Note 2.4 (a) and Note 48.1 to the accompanying consolidated financial statements for the material accounting policy information and related disclosures relating to business combination.</p> <p>During the year, Suzlon Energy Limited has acquired 51% of the equity stake in Renom Energy Services Private Limited for a consideration of Rs. 400 crores vide 'Sale and Purchase Agreement' dated 6 August 2024. As per the agreement the Company also has a right (call option) to acquire 25% of the equity stake at an agreed price of Rs. 310 crores within 18 months from the agreement date. Further, the agreement also provides a call option to the Company to acquire the remaining 24% of the equity stake with a corresponding put option to the minority shareholders which has been recognised as a liability in the accompanying consolidated financial statements as per requirements of Ind AS 32, Financial Instruments - Presentation, as further explained in Note 48.1.</p> <p>The Group has accounted for aforementioned business acquisition in accordance with Ind AS 103, "Business Combinations" ('Ind AS 103'), which requires the recognition of identifiable assets including intangibles acquired and liabilities assumed at acquisition date fair values, with the excess of the acquisition price over the net assets acquired, recognised as goodwill.</p> <p>The allocation of purchase consideration paid as above requires management to exercise their judgment in adopting suitable valuation</p>	<p>Our audit procedures in relation to business combination accounting included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the business acquisition process of the Group and evaluated the design and tested the operating effectiveness of the internal controls over such process, including over identification and valuation of identifiable assets acquired and liabilities assumed under the business combination • Evaluated appropriateness of the accounting policy adopted by the Group in accordance with the requirements of Ind AS 103 • Obtained and read the terms and conditions of Sale and Purchase agreement, and assessed management's identification of the assets acquired and liabilities assumed • Evaluated professional competence and objectivity of valuation experts engaged by the management to perform the purchase price allocation • Obtained various valuation reports of the management's experts and tested their mathematical accuracy • Involved auditor's expert to evaluate reasonableness of valuation methodology and assumptions, such as discount rate, used in fair valuation by management experts • Critically challenged various inputs and assumptions made by the management in business projections such as growth rates, expected synergies, profit margins, etc. basis our understanding of the business and market conditions • Recomputed goodwill determined by the management in accordance with the principles of Ind AS 103 • Evaluated appropriateness of disclosures made in Consolidated Financial Statements with respect to business combination in accordance with Ind AS 103



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Key audit matter	How our audit addressed the key audit matter
<p>models such as discounted cash flow model, replacement cost method, multi-period excess earning method, etc. and make reasonable estimates and assumptions as required under such valuation models such as future expected revenue growth rates, gross margins, discount rates and the determination of historical, current and future market and economic trends.</p> <p>Considering materiality of the amount involved and significant management judgment and estimates involved, purchase price allocation and valuation of option was considered as a key audit matter in our current year audit.</p>	
<p>Recognition and recoverability of deferred tax assets</p> <p>As detailed in note 33 to the accompanying consolidated financial statements, the Group has deferred tax assets (net) aggregating to Rs. 639.42 Crore as at 31 March 2025 recognised during the current year. Refer Note 2.4 (h) for the related material accounting policy information.</p> <p>The Group's ability to recover the said deferred tax assets is assessed by the management at the close of each reporting period which depends on the forecasts of the future results and taxable profits that the Company expects to earn within the period by which such brought forward losses, unabsorbed depreciation can be adjusted against the taxable profits as governed by the Income-tax Act, 1961.</p> <p>The determination of projected future taxable profits is inherently subjective and requires significant management judgement to be exercised with respect to key assumptions such as future growth rates and market and economic conditions, including expected favourable industry-focused trade policies. Any significant change in these assumptions could have a material impact on the carrying value of deferred tax assets.</p> <p>We have identified the recognition and recoverability of deferred tax assets on carried forward tax losses, unabsorbed depreciation as a key audit matter for the current year audit considering the materiality of the amounts, complexities and significant judgements involved, as described above.</p>	<p>Our audit procedures in relation to the recoverability of deferred tax assets included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of key controls implemented by the Group over recognition and recoverability of deferred tax assets based on the assessment of Group's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets within the time prescribed by income tax laws • Reconciled the future business projections with approved business plans of the Group • Tested the assumptions used in the aforesaid future projections such as growth rates, expected saving, increased utilisation of plants, etc. considering our understanding of the business, actual historical results, other relevant existing conditions, external data and market conditions • Tested the arithmetical accuracy of the calculations including those related to sensitivity analysis performed by the management • Performed independent sensitivity analysis to test the impact of possible variations in key assumptions. • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes • Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements in respect of deferred tax assets in accordance with applicable accounting standards



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Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.



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11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the annual financial statements of Nineteen (19) subsidiaries included in the consolidated financial statements and two (2) branches included in the audited separate annual financial statements of the entity included in the Group, whose financial statements reflect total assets of ₹ 750.19 crore as at 31 March 2025, total revenues of ₹ 411.60 crore and net cash inflows amounting to ₹28.80 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors and branch auditors whose reports have been furnished to us by the management and our opinion on

Page 6 of 13



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the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branches and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and branches, are based solely on the reports of the other auditors and branch auditors.

Further, of these six (6) subsidiaries and two (2) branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and branch auditors.

16. We did not audit the financial statements of five (5) subsidiaries, whose financial statements reflect total assets of ₹ 31.53 crores as at 31 March 2025, total revenues of ₹ 10.44 crores and net cash inflows amounting to ₹ 4.30 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors and branch auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and branches, we report that the Holding Company and its three subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that ten subsidiaries, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order, reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:
- A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:



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Sr. No.	Name of the Company	CIN	Holding / Subsidiary Company	Clause number of CARO report qualified
1	Renom Energy Services Private Limited	U40200PN2022PTC210086	Subsidiary	Clause (i)(b)
2	Gale Green Urja Limited	U40300GJ2017PLC096251	Subsidiary	Clause (xvii)
3	Suzlon Western India Projects Limited (Formerly Manas Renewables Limited)	U40100GJ2015PLC083655	Subsidiary	Clause (xvii)
4	Suryoday Renewables Limited*	U40108GJ2016PLC092709	Subsidiary	Clause (xvii)
5	Suzlon Projects Limited (Formerly Suyash Renewables Limited)	U40108GJ2017PLC096154	Subsidiary	Clause (xvii)
6	Suzlon Southern Project Limited (Formerly Vakratunda Renewables Limited)	U40106GJ2015PLC083763	Subsidiary	Clause (xvii)
7	SWE Wind Project Services Limited	U40100GJ2016PLC092710	Subsidiary	Clause (xvii)
8	Varadvinayak Renewables Limited	U40200GJ2015PLC083747	Subsidiary	Clause (xvii)
9	Suzlon Shared Services Limited	U40100GJ2015PLC083663	Subsidiary	Clause (xvii)
10	SE Forge Limited	U27310GJ2006PLC048563	Subsidiary	Clause (ii)(b)
11	Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)*	U40108GJ2004PLC044409	Subsidiary	Clause (xvii)

*In respect of cash losses incurred during previous financial year

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- Except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors. Further, the back-up of the books of accounts and other books and papers maintained in electronic mode has been maintained on servers physically located in India, on a daily basis;
- The reports on the accounts of the branch offices of the Holding Company, audited under section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with in preparing this report;
- The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received from the branches not visited by us;
- In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries respectively, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the

Page 8 of 13



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directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

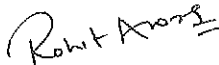
- g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 40 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025
 - iv.
 - a. The respective managements of the Holding Company and its subsidiaries in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in note 49 (d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 49 (e) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.



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- vi. As stated in note 48.6 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, the Holding Company and its subsidiaries which are the Companies incorporated in India, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that in case of holding Company and its two subsidiaries audited by us, the audit trail feature was not enabled at database level for accounting software to log any direct data changes as described in note 48.6 to the Consolidated Financial Statements. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiaries, as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rohit Arora
Partner
Membership No.: 504774

UDIN: 25504774BMIDMN7018

Place: Pune
Date: 29 May 2025

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Annexure I

List of entities included in the Statement

Sr. No.	Name of the entity	Relationship with respect to the Holding Company
1.	Suzlon Global Services Limited (refer note 1)	Subsidiary
2.	Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)	Subsidiary
3.	SE Forge Limited	Subsidiary
4.	Renom Energy Services Private Limited	Subsidiary
5.	AE-Rotor Holding B.V.	Subsidiary
6.	Gale Green Urja Limited	Subsidiary
7.	Suzlon Western India Projects Limited (Formerly Manas Renewables Limited)	Subsidiary
8.	Suzlon Shared Services Limited	Subsidiary
9.	Suryoday Renewables Limited	Subsidiary
10.	Suzlon Projects Limited (Formerly Suyash Renewables Limited)	Subsidiary
11.	Suzlon Energy A/S	Subsidiary
12.	Suzlon Energy Australia Pty Ltd	Subsidiary
13.	Suzlon Energy Korea Co. Ltd	Subsidiary
14.	Suzlon Energy Limited, Mauritius	Subsidiary
15.	Suzlon Wind Energy (Lanka) Pvt. Limited	Subsidiary
16.	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Subsidiary
17.	Suzlon Wind Energy Espana, S.L	Subsidiary
18.	Suzlon Wind Energy Limited	Subsidiary
19.	Suzlon Wind Energy Nicaragua Sociedad Anonima	Subsidiary
20.	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Subsidiary
21.	Suzlon Wind Energy Romania SRL	Subsidiary
22.	Suzlon Wind Energy South Africa (PTY) Ltd.	Subsidiary
23.	Suzlon Wind Energy Uruguay SA	Subsidiary
24.	Suzlon Wind Enerji Sanayi Ve Ticaret Ltd. Sirketi	Subsidiary
25.	SWE Renewables Limited	Subsidiary
26.	SWE Wind Project Services Limited	Subsidiary
27.	Suzlon Southern Projects Limited (Formerly Vakratunda Renewables Limited)	Subsidiary
28.	Varadvinayak Renewables Limited	Subsidiary
29.	Vignaharta Renewable Energy Limited	Subsidiary

Note 1:

Merged into Suzlon Energy Limited ("SEL"). Refer Note 48.3 of the accompanying consolidated financial statements.



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Annexure II to the Independent Auditor's Report of even date to the members of Suzlon Energy Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Suzlon Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the



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maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

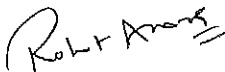
Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements as at 31 March 2025 and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to eleven (11) subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹348.56 crore and net assets of ₹124.35 crore as at 31 March 2025, total revenues of ₹122.07 crore and net cash inflows amounting to ₹16.03 crore for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rohit Arora
Partner
Membership No.: 504774

UDIN: 25504774BMIDMN7018

Place: Pune
Date: 29 May 2025