

Walker Chandio & Co LLP

Independent Auditor's Report

To the Members of Suzlon Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

Walker Chandio & Co LLP

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1. We have audited the accompanying standalone financial statements of Suzlon Energy Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at the Federal Republic of Germany and the Kingdom of Netherlands.
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 branch as referred to in paragraph 16 below, the aforesaid standalone 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 state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the 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 standalone financial statements section of our report. We are independent of the Company 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 standalone 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 branch, in terms of their reports referred to in paragraph 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 1 to the accompanying standalone financial statements, which describes that pursuant to the Scheme of Amalgamation (the 'Scheme') between the Company and its erstwhile wholly-owned subsidiary, namely, Suzlon Global Services Limited (referred to as 'Transferor Company'), as approved by the Hon'ble National Company Law Tribunal vide order dated 8 May 2025, the Transferor Company has been amalgamated with the Company with effect from appointed date of 15 August 2024. The Company has given accounting effect to the business combination in accordance with the Scheme and the accounting principles prescribed under Appendix C of Ind AS 103, Business Combinations, applicable to common control business combinations. Accordingly, the comparative financial information for the year ended 31 March 2024 has been restated in the accompanying standalone financial statements from the beginning of the earliest period presented, being 01 April 2023. Our opinion is not modified in respect of the above matter.



Chartered Accountants

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

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred to paragraph 16 below, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. 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
<p>Impairment assessment of investment in equity shares of and Inter Corporate Deposits given to SE Forge Limited</p> <p>As described in Note 9 and Note 11 to the standalone financial statements, carrying value of investment in equity shares of, and Inter Corporate Deposits given to SE Forge Limited (SEFL) as at 31 March 2025 amounted to ₹ 290.73 crores and ₹ 118.97 crores respectively, net off impairment losses of ₹ 754.23 crores. Refer Note 2.3(q) for the related material accounting policy information.</p> <p>The management has noted impairment indicators as Company's share in net asset of SEFL is lower than the carrying value of investment in and Inter Corporate Deposits given as at 31 March 2025.</p> <p>The recoverable amount of the investment in and Inter Corporate Deposits are assessed based on assumptions that require the management to exercise their judgment such as future expected revenue, future expected revenue growth rate, gross margins, future cash flows, determination of historical trends and the most appropriate discount rate. As a result of such impairment testing, the Company recorded a total impairment of ₹ 754.23 crores against these investments in earlier years.</p> <p>Considering the materiality of the amounts and significant degree of judgement and subjectivity involved in the estimates and key assumptions used by the management in determining recoverable amount of aforesaid investments and Inter Corporate Deposits, we have</p>	<p>Our audit procedures in relation to assessment of the recoverable amount of investments and Inter Corporate Deposits included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's impairment assessment process and evaluated the design and tested the operating effectiveness of internal controls over such process • Obtained the impairment analysis carried out by the management including report of external valuation expert • Assessed the professional competence and objectivity of the external valuation expert engaged by management • Assessed the methodology used by the management to estimate the recoverable value of investment in and Inter Corporate Deposits • Engaged auditor's expert to assess appropriateness of valuation methodology used by the management and reasonableness of valuation assumptions used • Traced the projected cash flows to approved business plans and critically challenged underlying assumptions such as future expected revenue, future expected revenue growth rate, terminal growth rate and gross margins basis our understanding of business and market conditions • Tested the arithmetical accuracy and sensitivity analysis performed by management of key assumptions such as discount and growth rates and • Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.



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Key audit matter	How our audit addressed the key audit matter
considered this matter as a key audit matter for current year's audit.	
<p>Recoverability of trade receivables and other financial assets: Power evacuation infrastructure receivables ('PE receivables').</p> <p>As described in Note 10 and Note 12 to the standalone financial statements, the Company has trade receivables (net) of ₹ 3,682.90 crores and PE receivables (net) of ₹ 41.12 crores respectively as on 31 March 2025. Refer Note 2.3(q) 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>	<p>Our audit procedures in relation to recoverability of trade receivables and other financial assets included, but were not limited to, the following:</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 Company 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 • Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.
<p>Recognition and recoverability of deferred tax assets</p> <p>As detailed in note 32 to the accompanying standalone financial statements, the Company has deferred tax assets (net) aggregating to 638.05 crore as at 31 March 2025 recognised during the current year. Refer Note 2.3(f) for the related material accounting policy information.</p> <p>The Company's ability to recover the said deferred tax assets is assessed by the management at the close of each reporting</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 Company over recognition and recoverability of deferred tax assets based on the assessment of Company'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 Company



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Key audit matter	How our audit addressed the key audit matter
<p>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>	<ul style="list-style-type: none"> • 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 standalone financial statements in respect of deferred tax assets in accordance with applicable accounting standards
<p>Valuation and accounting of Employee Stock Option Plan (ESOP)</p> <p>Refer Note 2.3(p) and Note 27 to the accompanying standalone 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 Company has framed an ESOP scheme for its employees approved by the shareholders of the Company under which the Company 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</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 Company'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 Company 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



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Key audit matter	How our audit addressed the key audit matter
<p>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>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>	<ul style="list-style-type: none"> Assessed reasonableness of the valuation model, assumptions and estimates used in arriving at fair value including expected volatility, dividend yield, 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 Evaluated appropriateness of disclosures made in standalone financial statements with respect to share based payments in accordance with applicable Indian Accounting Standards

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

7. The 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 standalone 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 standalone 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 standalone 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 standalone 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 Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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,



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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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
12. 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 standalone 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 Company has adequate internal financial controls with reference to standalone 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation and
 - Obtain sufficient appropriate audit evidence regarding the business activities and standalone financial statements of the Company which includes financial information of its branches to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of standalone financial statements of the Company, of which we are the independent auditors. For the branches, included in the standalone financial statements, which have been audited by the branch



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auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year 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

16. We did not audit the annual financial statements of two branches included in the standalone financial statements of the Company whose annual financial statements reflects total assets of ₹ 68.33 crores as at 31 March 2025, total revenues of ₹ 130.01 crores and net cash inflows of ₹ 2.67 crores for the year ended on that date. These annual financial statements have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these 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 branches, is based solely on the report of such branch auditors.

Further, these branches, are located outside India whose annual 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 branch auditors under generally accepted auditing standards applicable in India. The Company's management has converted the financial statements of such branches 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 Company's management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of such branches is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the standalone 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 branch auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:



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- Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47 (f) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in Note 46.5 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its 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 the audit trail feature was not enabled at the database level for accounting software to log any direct data changes as described in Note 46.5 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company 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: 25504774BMIDMM3101

Place: Pune
Date: 29 May 2025

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Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Suzlon Energy Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and based on the consideration of the reports of the branch auditors, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 and Note 7 to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (Rs. In Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land and building (including Investment Properties)	226.69	OE Business Park Private Limited	No	0.5 year	Refer note 46.2 to the standalone financial statements
15 freehold lands located at various locations admeasuring 57.3 acres	10.50	Suzlon Windfarm Services Private Limited ('SWSPL')	No	11 years	The title deeds are in the name of SWSPL, which was merged with Suzlon Global Services Limited (SGSL) w.e.f. 29 March 2014. SGSL is now merged with the Company w.e.f. 15 August 2024.
2 freehold lands located at multiple locations admeasuring 4.4 acres	0.48	Suzlon Power Infrastructure Limited ('SPIL')	No	5 years	The title deeds are in the name of SPIL, which was merged with SGSL w.e.f. 01 April 2020. SGSL is now merged with the Company w.e.f. 15 August 2024.



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- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(l)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and /or dispatch of inventory records.
- (b) As disclosed in Note 18 to the standalone financial statements, the Company has been sanctioned a non-fund based working capital limit in excess of Rs. 5 crores during the year, by banks / financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institution.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships during year. The Company has made investment, granted unsecured loans and provided guarantees to the subsidiaries during the year, in respect of which:
- (a) The Company has made investments, provided loans as well as guarantee to subsidiaries during the year as per details given below:

Particulars	Guarantees	Loans	Investments
Aggregate amount provided/granted/invested during the year (Rs. in Crores):	342.00	57.55	1,107.40
- Subsidiaries			
Balance outstanding as at Balance Sheet date (Rs. in Crores):	146.65	150.71	1,072.40
- Subsidiaries			

- (b) In our opinion, and according to the information and explanations given to us, the guarantees provided and terms and conditions of the grant of all loans and advances in the nature of loans and investment made are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount including interest is not due for payment currently.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies.



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- (e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans existed as at the beginning of the year.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. In Crores)	Period to which the amount relates (FY)	Forum where dispute is pending
The Customs Act, 1962	Dues under Customs Act	2.34	2023-24	CESTAT, Chennai
The Customs Act, 1962	Dues under Customs Act	0.03	2021-22	CESTAT, Mumbai
The Customs Act, 1962	Dues under Customs Act	3.71	2022-23	CESTAT, Mumbai
The Customs Act, 1962	Dues under Customs Act	0.13	2024-25	Commissioner of Customs (Appeals), Chennai



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Name of the statute	Nature of dues	Gross Amount (Rs. In Crores)	Period to which the amount relates (FY)	Forum where dispute is pending
The Customs Act, 1962	Dues under Customs Act	0.45	2021-22	CESTAT, Mumbai
The Customs Act, 1962	Dues under Customs Act	0.12	2020-21	Commissioner of Customs (Appeals), Nhava Sheva
The Customs Act, 1962	Dues under Customs Act	9.83	2022-23	Commissioner of Customs, Nhava Sheva
The Customs Act, 1962	Dues under Customs Act	0.13	2021-22	The Commissioner (Revisionary Authority)
The Customs Act, 1962	Dues under Customs Act	0.26	2021-22	The Commissioner (Revisionary Authority)
The Customs Act, 1962	Dues under Customs Act	4.15	2021-22	The High Court of Madras
The Finance Act, 1994	Service Tax	101.11	2018-19	The Supreme Court of India
The Finance Act, 1994	Service Tax	6.47	2015-16	CESTAT, Bangalore
The Finance Act, 1994	Service Tax	33.56	2019-20	CESTAT, Bangalore
The Goods and Service Tax Act, 2017	Goods and Service Tax	0.89	2017-18	Special Commissioner, Appellate Authority, Rajasthan
The Goods and Service Tax Act, 2017	Goods and Service Tax	0.15	2018-19	Commissioner (Appeals), Appellate Authority, Rajasthan
The Goods and Service Tax Act, 2017	Goods and Service Tax	0.43	2020-21	Special Commissioner, Appellate Authority, Rajasthan
The Goods and Service Tax Act, 2017	Goods and Service Tax	11.84	2020-21 to 2022-23	The High Court of Madras
The Goods and Service Tax Act, 2017	Goods and Service Tax	1.03	2020-21	Joint Commissioner (ST) Appellate Authority, Chennai.
The Goods and Service Tax Act, 2017	Goods and Service Tax	1.10	2020-21	Special Commissioner, Appellate Authority, Rajasthan.



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- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.



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- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
 - (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.



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- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Rohit Arora
Partner
Membership No.: 504774

UDIN: 25504774BMIDMM3101

Place: Pune
Date: 29 May 2025

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

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of Suzlon Energy Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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. 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 Standalone financial statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

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reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

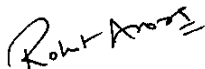
Inherent Limitations of Internal Financial Controls with Reference to Standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone 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.

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



Rohit Arora
Partner
Membership No.: 504774

UDIN: 25504774BMIDMM3101

Place: Pune
Date: 29 May 2025