

A woman wearing a white hard hat with the SUZLON logo and a safety vest, looking forward. The background features a landscape with several wind turbines under a warm, orange-hued sky.

30 Years of Performance Progress and Possibilities.





1995.

The year when one man embarked on the mission to scale reliable, clean power in India; when global technical capabilities in wind energy found their new home in India; when we helped India lay the foundation for its energy independence; when 'Make in India' became the new norm for wind energy manufacturing.

Thirty years ago, Suzlon committed to India's green future, staying the course through headwinds, and propelling forward when tailwinds surged. The Company's pioneering work in domestic manufacturing led India to have a place in the global supply chain, positioning Indian technology on the international landscape.

Every milestone over the last three decades has led to this moment –

30 Years of Performance, Progress, and Possibilities.



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Company Information

Suzlon Energy Limited

CIN: L40100GJ1995PLC025447

Board of Directors

Mr. Vinod R. Tanti (DIN: 00002266)
Chairman and Managing Director

Mr. Girish R. Tanti (DIN: 00002603)
Executive Vice Chairman

Mr. Per Hornung Pedersen (DIN: 07280323)
Non-Executive Independent Director

Mr. Sameer Shah (DIN: 08702339)
Non-Executive Independent Director

Mrs. Seemantinee Khot (DIN: 07026548)
Non-Executive Independent Director

Mr. Gautam Doshi (DIN: 00004612)
Non-Executive Independent Director

Mr. Pranav Tanti (DIN: 02957770)
Non-Executive Director

Group Chief Executive Officer

Mr. JP Chalasani

Group Chief Financial Officer

Mr. Himanshu Mody

Company Secretary

Mrs. Geetanjali S. Vaidya
ICSI Membership No.: A18026

Statutory Auditor

M/s. Walker Chandiok & Co. LLP

Firm Registration No.: 001076N/N500013

3rd Floor, Unit No.309 to 312, West Wing, Nyati Unitree, Nagar Road, Yerwada, Pune-411006

Lenders

REC Limited (REC)
IndusInd Bank Limited
Barclays Bank PLC

ICICI Bank Limited
IDFC First Bank Limited
MUFG Bank Limited

Sumitomo Mitsui
Banking Corporation

Registered Office

“Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex,
Navrangpura, Ahmedabad - 380009, Gujarat, India

Tel.: +91.79.6604 5000

Website: www.suzlon.com | **Email:** investors@suzlon.com

Corporate Office

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Tel.: +91.20.6702 2000

Fax.: +91.20.6702 2100

Registrar and Share Transfer Agent

KFin Technologies Limited

Selenium, Tower B, Plot 31 and 32, Financial District,

Nanakramguda, Serilingampally Mandal, Rangareddi, Hyderabad-500032, Telangana, India

Toll Free No.: 1-800-309-4001 | **Website:** www.kfintech.com | **Email:** einward.ris@kfintech.com



A 30-Year Legacy

For 30 years, Suzlon has helped shape India's renewable energy landscape with wind energy solutions, policy advocacy, local talent training, and homegrown innovation that have stood the test of time. What started with one wind turbine has now become a multi-billion-dollar sector, the world's third-largest producer of wind energy, and among the top five green job markets globally.

Powering 1 in 3 turbines in India, Suzlon's focused nation-building enabled a new investment

opportunity in renewable energy and recognition for the nation across 17 countries on six continents, establishing Indian wind as a strong contender even in wind-mature markets.

As India's most trusted wind partner since 1995, Suzlon's legacy is felt in our unmatched 30-year footprint of making wind work for India, decades-long customer relationships, and thousands of MSMEs who have partnered with us in our journey to build a sustainable world.

in Motion



HISTORY AND MILESTONES

Suzlon's Power Trail

1995

Formation of Suzlon Energy Limited

India's clean energy future took root. It promised power for all, freedom from pollution, and a gentler planet in return.

2001

First 1 MW Wind Turbine Commissioned

India leapt from kilowatts to its first megawatt wind turbine platform, on par with Europe.

1997

First Wind Energy Manufacturing Facility

India began its domestic manufacturing journey in wind energy with Suzlon's first WTG manufacturing facility in Daman, quality-certified by Det Norske Veritas.

1996

First 0.27 MW Wind Turbine Commissioned

In Gujarat, Dhank welcomed a spinning giant of their own, generating electricity from thin air and signalling a new age.

2000

First Private Sector Project

India Inc. bought into the promise of wind energy, reducing its power costs and carbon footprint alike.

2002

First 'Made in India' Blades Dispatched

With blades manufactured in India for the first time at Daman, Suzlon's S-60 blades marked another breakthrough in wind technology manufacturing for the nation.

2003

Asia's Largest Wind Park in Maharashtra

Maharashtra's Vankusawade Wind Park provided reliable energy to India's key corporates and an excellent investment opportunity to investors.

First Export Order on its Way

India's first wind energy export to the world began with the US, marking the start of a global journey.

2005

1,000 MW Milestone Crossed

India's wind energy sector gained solid ground with this milestone, marking the beginning of a new phase of a self-reliant India.

BTM Report Ranks Suzlon 9th Globally

India entered the global top ten, giving confidence to investors that homegrown technology could compete worldwide.

First 2 MW Turbine Commissioned

Suzlon dedicated India's largest turbine to the nation on Independence Day, symbolising freedom from fossil fuels and a new kind of power.



2004

Entry in China

Representative office opened in Beijing, bringing affordable clean energy solutions to millions facing severe air pollution.

2006

Hansen Transmission Acquisition

Belgium's Hansen Transmission joined the family, ensuring reliable gearboxes that keep turbines spinning for decades.

Ranked Number 5 WTG Manufacturer Globally

India earned global recognition, proving that world-class wind technology could be made in India and taken to the world.

IPO Opens with Overwhelming Response

As everyday investors rallied behind India's wind energy revolution, Suzlon's IPO was oversubscribed by 15 times on Day 1, making it 'IPO of the Year.'

2007

European Market Entry

Portugal welcomed Indian wind technology, proving that developing nations could power developed economies sustainably.

SE Forge Limited Formed

A turning point in backward integration for India's wind energy supply chain, foundries began shaping turbine backbones with precision and pride.

Asia's First Blade Testing Facility

India joined global leaders like the Netherlands and the US to qualify and certify wind energy technology for international standards.

First Wind Energy Company to Receive FDI

A 40 MW project from a global company made Suzlon the only Indian manufacturer to attract foreign direct investment in the Indian wind energy sector.

2010

Ranked Number 3 WTG Manufacturer Globally

The only Indian wind energy company to reach the global top three, proving Indian wind engineering is world-class.



2008

Harvard Business School Case Study

'The Suzlon Edge' entered the Harvard Business School curriculum, taking Indian innovation into classrooms that shape future leaders.

2011

5 GW Milestone and New Global HQ

With more clean power coming to the country, India also became home to one of the world's greenest corporate campuses, Suzlon One Earth.

2014

Asia's Largest Wind Park in Gujarat

At 1,100 MW, the Kutch wind park became a beacon of hope to combat climate change on a large scale.

Hybrid Lattice Tower Introduced

Installed in Gujarat, the 120-metre tower achieved greater heights and improved output, earning a prestigious Eco Innovation award.

2018

S128: Largest WTG Commissioned

India's largest turbine at Sanganeri captured more wind from smaller plots, maximising farmers' rental income.

2024

NTPC Green Energy Order

Largest wind energy order of 1,166 MW placed, a win for clean air, green growth, and the children who will inherit tomorrow.

2017

First Wind Farm Completes 20 Years

Twenty years of uninterrupted clean power proved that Indian-made technology could stand the test of time and quality.

Suzlon surpasses the milestone of 11 GW installed wind energy in India

Wind power reached more cities, industries, and homes, improving lives and strengthening India's clean energy leadership.

2023

20 GW Installed Worldwide

Across 17 countries, Indian wind energy made its mark in a short span, standing toe to toe with global engineering and quality benchmarks.

S144, 3 MW Platform Makes Low-Wind Sites Work

A new generation of turbines, built for India's diverse weather conditions, delivers more low-cost power and greater care to nature.

SUZLON'S LEADERSHIP

Those Powering the Winds of Change

Board of Directors



Mr. Vinod R. Tanti

Chairman and Managing Director, Suzlon Group

Mr. Vinod R. Tanti is a founding member of Suzlon Energy Limited. He has a Bachelor's Degree in Civil Engineering and extensive experience of over three decades managing various key functions at Suzlon, including manufacturing and supply chain. With a strong techno-commercial background, he has handled diverse portfolios like wind resource assessment, acquisition, product design, prototyping, comprehensive supply management, project execution, and lifecycle management through operations and maintenance services. Mr. Vinod R. Tanti brings to Suzlon his vast experience of the complete wind energy value chain as well as his process centricity and drive for innovation. Suzlon established and continues to maintain its technology and service leadership in India under his supervision.



Mr. Girish R. Tanti

Executive Vice Chairman, Suzlon Group

Mr. Girish R. Tanti is a founding member of Suzlon Energy Limited. He has a Bachelor's Degree in Electronics & Communication Engineering and a Master's Degree in Business Administration from the United Kingdom. He brings to Suzlon an extensive experience of about three decades in renewables and international business. Mr. Girish R. Tanti possesses a unique blend of understanding the dynamics of technology and strong business acumen. Over the years, he has played several key roles, including incubating the renewable energy business in 1995, establishing technology development centres in Europe and India, setting up the global supply chain, developing wind markets across India, establishing global business operations, and spearheading corporate development activities. He has also led various service functions, such as human resources, information technology, communications, and CSR. He has been instrumental in Suzlon's rise to become the only wind energy player from a developing nation to rank among the top five worldwide. Through the years, Mr. Girish R. Tanti has not only believed in but completely devoted himself to champion the vision of harnessing renewable energy to power a greener, more sustainable tomorrow for generations to come.



Mr. Pranav T. Tanti

Non-Executive Director

Mr. Pranav T. Tanti holds a Master of Business Administration Degree from the University of Chicago, Booth School of Business, and a dual honours degree in Business Administration & Finance from Keele University, United Kingdom. With over two decades of experience in international business, Mr. Pranav T. Tanti possesses extensive expertise in the renewable energy industry. During his diverse global experience, he worked in some of the world's major business hubs, including India, China, the United States, and Hong Kong. Most recently, he served as the Chief Executive Officer of Skeiron Renewable Energy, a company founded by him that invested in and managed a portfolio of nearly 400 MW of wind turbine assets. Mr. Pranav T. Tanti spearheaded fundraising for the company from two Hong Kong-based private equity firms. At the peak of the market in 2018, he successfully led the exit of the portfolio worth US\$ 500 million.

Previously, he held various executive roles at the Suzlon Group's Chicago and India offices. He has also held positions at Merrill Lynch and CLSA in the investment banking and equity research divisions in Hong Kong and Beijing. Currently, he leads efforts to develop large-scale utility projects for Green Hydrogen and Green Ammonia in North America and Asia.



Mr. Per Hornung Pedersen

Non-Executive Independent Director

Mr. Per Hornung Pedersen began his career at Arthur Andersen and has over four decades of experience in various managerial and executive positions, primarily with listed companies in the construction, packaging, and telecom sectors, and in the renewable sector since 2000. He has a Bachelor's Degree in Accounting and Finance, a Diploma in Tax and Audit, and a Master of Business Administration.

He joined the wind industry as CFO of NEG Micon/ Vestas in 2000 and moved to Suzlon in 2004. Under Mr. Pedersen's watch, the Company transformed from a strong player in India to number five globally. He was also the CEO of REpower and succeeded in doubling turnover to € 1.2 billion and quadrupling EBITDA to around € 100 million. He is currently a senior advisor to McKinsey, Atrium Partners, Copenhagen and MCF Corporate Finance, Hamburg. He is also the Chairman of PNE AG, Germany and holds directorships/ memberships on advisory boards in several companies. Complementing his extensive experience in business strategy and development within the wind industry and renewable sector, Mr. Pedersen has many years of international experience, managing diversity of cultures, growth, and change.



Mr. Sameer Shah

Non-Executive Independent Director

Mr. Sameer Shah has over four decades of experience spanning finance, banking, governance and strategy across diverse geographies and industry verticals. He holds a Bachelor's Degree in Science with honours from the University of Mumbai, a Master of Business Administration from the University of Rochester, New York, and a Diploma in Securities Law from the Government Law College, Mumbai. He is also a qualified Treasurer with the Association of Corporate Treasurers in London, United Kingdom.

In his previous role, he served as the Chief Financial Officer and Head of Information and Communications Technology at a petroleum, chemicals, and mining company for five years. Prior to that, Mr. Sameer Shah worked with Deutsche Bank for 13 years as Managing Director, heading the Equity Services Business for Asia-Pacific and the Arabian Gulf countries. He also led the Corporate Banking division for Western India from 2009 to 2011. He previously worked with SABIC, Ontario Hydro (Hydro One) and Tata Consultancy Services. Currently, Mr. Shah works as an independent Strategic Planning and Finance Consultant and collaborates with various non-profit organisations in leadership and advisory roles. His work includes contributions to organisations such as Mercy Ships, Pacific Opera Victoria, Victoria Literacy Connection, and Sidney Classical Orchestra in Canada. He has also actively supported initiatives at Chinmaya Mission, the Sujaya Foundation, Jeevan Vikas Ganga Trust, and United Way.



Mrs. Seemantinee Khot

Non-Executive Independent Director

Mrs. Seemantinee Khot has a Bachelor of Arts in Psychology and a Master's Degree in Social Work from the Tata Institute of Social Sciences. Mrs. Seemantinee Khot possesses a versatile experience of over four decades in sustainable development with several domestic and international organisations, including the Food and Agriculture Organisation of the United Nations, Swiss Development Corporation, International Fund for Agricultural Development, and other Bilateral Aid projects.

Mrs. Khot has and continues to serve on the boards of multiple listed/unlisted companies, not-for-profits, micro-finance institutions, and farmer-producing organisations. She has dedicated herself to agro-based livelihoods, rural development, and women's empowerment initiatives through organisations like Participatory Research in Asia and BAIF Development Research Foundation. She has been instrumental in introducing gendered situation analysis and responding to class and caste inequities in governmental and non-governmental projects. Mrs. Khot has worked across all continents as Senior Evaluation Specialist for the UN Food and Agriculture Organisation. She is a Partner at CHHAYA Strategic Advisors LLP and the founding member of 'Every Woman Everywhere,' an initiative by Harvard Business School, and 'Consult for Women's Land and Resource Rights.' In 2023, Mrs. Khot was honoured with the prestigious Iconic Women Directors Awards 2023 for Greater Social Impact.



Mr. Gautam Doshi

Non-Executive Independent Director

Mr. Gautam Doshi, a Chartered Accountant with a Master's Degree in Commerce, has been in professional practice for over four decades. He advises various industrial groups and families and also serves as director on boards of listed and unlisted companies. Mr. Gautam Doshi has experience in a wide range of areas covering mergers and acquisitions, direct, indirect and international taxation, transfer pricing, accounting, and corporate and commercial laws. He has been actively involved in conceptualising and implementing a number of mergers and restructuring transactions, both domestic and cross-border, involving many of the top 20 listed companies on the BSE and FTSE 100.

A prolific speaker, Mr. Doshi has addressed several seminars and conferences within and outside of India and courses organised by the Institute of Chartered Accountants of India, International Fiscal Association, chambers of commerce, and other professional bodies. He has served on the Council of the Western Region and the All-India level of the Institute of Chartered Accountants of India, which is tasked with developing and regulating the accountancy profession. During his tenure on the Council, he served on several committees and contributed significantly to the work of the Board of Studies – a body responsible for education and student training systems. He also served as Chairman of the committees on direct and indirect taxation.

LEADERSHIP TEAM

Visionaries of the Future



Mr. JP Chalasani
Chief Executive Officer,
Suzlon Group

Mr. JP Chalasani, with over 40 years of experience in India's power sector, is renowned for his exceptional project management and people leadership skills. He joined the Suzlon Group in April 2016 as CEO, transitioned to a Strategic Advisor role within the group in July 2020, and was re-appointed as the Group CEO in April 2023. Previously, he has worked at NTPC, Reliance Power, and Punj Lloyd.



Mr. Rajendra Mehta
Chief Human Resources Officer,
Suzlon Group

Mr. Rajendra Mehta joined the Suzlon Group in December 2022. He brings on board rich experience of over 30 years, with deep expertise in developing and executing strategic human resources agendas across organisations in the fields of engineering, media and entertainment, retail, and financial services. His experience encompasses various aspects of human resources, such as talent management, performance management, leadership and capability development, digital transformation, and organisational transformation agendas.



Mr. Sandeep Chowdhury
General Counsel,
Suzlon Group

A seasoned legal professional with a unique body of experience, Mr. Sandeep Chowdhury brings a global level of expertise in various avenues of law, including litigation, advisory, and compliance. Engaged in strategic leadership, he is responsible for strengthening internal governance policies, stakeholder engagement, and legal compliance across the Suzlon Group.



Mr. Himanshu Mody
Chief Financial Officer, Suzlon Group

Mr. Himanshu Mody has 24 years of expertise in Finance & Strategy, specialising in Corporate Finance, Mergers & Acquisitions, Fund Raising, and Financial Restructuring. Notably, he spent more than a decade as the Group CFO of Essel Group, spearheading fundraising, M&A initiatives, and strategic business decisions. Mr. Mody joined the Suzlon Group in August 2021 as the Group CFO, with the purpose of strengthening the Company's fundamentals.



Mr. Bernhard Telgmann
Chief Technology Officer,
Suzlon Group

Mr. Bernhard Telgmann has 30 years of experience across engineering, thermal power plants, and consulting in fuel cells and Wind Energy. His expertise shines in the realm of global technology-driven plant engineering and construction businesses. He joined Suzlon in 2017, following significant leadership positions at IAC, Senvion, and Siemens.



Mr. Gurpratap S. Boparai
Chief Executive Officer,
Manufacturing Business

A seasoned professional in the Automobile and Engineering sectors, Mr. Gurpratap S. Boparai strategically heads the Manufacturing arm of the Suzlon Group. With 33 years of extensive experience in manufacturing operations, greenfield projects, company restructuring, and financial management, he oversees the end-to-end operational excellence journey and spearheads the digitisation of one of Suzlon's most crucial business divisions.



Mr. Sairam Prasad
Chief Executive Officer,
Global Operations and
Maintenance Services

Currently serving as CEO — Global OMS, Mr. Sairam Prasad has over 30 years of experience under his belt in telecom infrastructure and has worked with some key global market players for large rollouts and quick scale-up. He holds a B. Tech Degree in Electrical & Electronics from JNTU College of Engineering and multiple management development certifications from Harvard Business School, the Indian School of Business, and the Indian Institute of Management.



Mrs. Geetanjali S. Vaidya
Company Secretary

Mrs. Geetanjali S. Vaidya joined Suzlon in April 2005 and was appointed as the Company Secretary and Compliance Officer in December 2019. She brings over 20 years of experience in the areas of Company Law, SEBI regulations, and related matters. She is a member of the Institute of Company Secretaries of India and also holds a Master's Degree in Commerce.



Mr. Vivek Srivastava
Chief Executive Officer,
WTG Division

With a wealth of experience in leading and rapidly scaling businesses in the Energy & Mobility space spanning over three decades, Mr. Vivek Srivastava drives his office with invaluable expertise in International Business, Marketing & CES, Business Strategy, and Technology, playing a pivotal role in the success of the Suzlon Group. He has also been actively involved in acquisitions and forging various alliances and collaborations throughout his career. His versatile experience plays a vital role across the India Business value chain, comprising Sales, Business Development, Project Development, and Project Execution, among others, to ensure Suzlon's sustained and healthy growth.



Mr. Kamlesh Bhadani
Managing Director,
SE Forge Limited

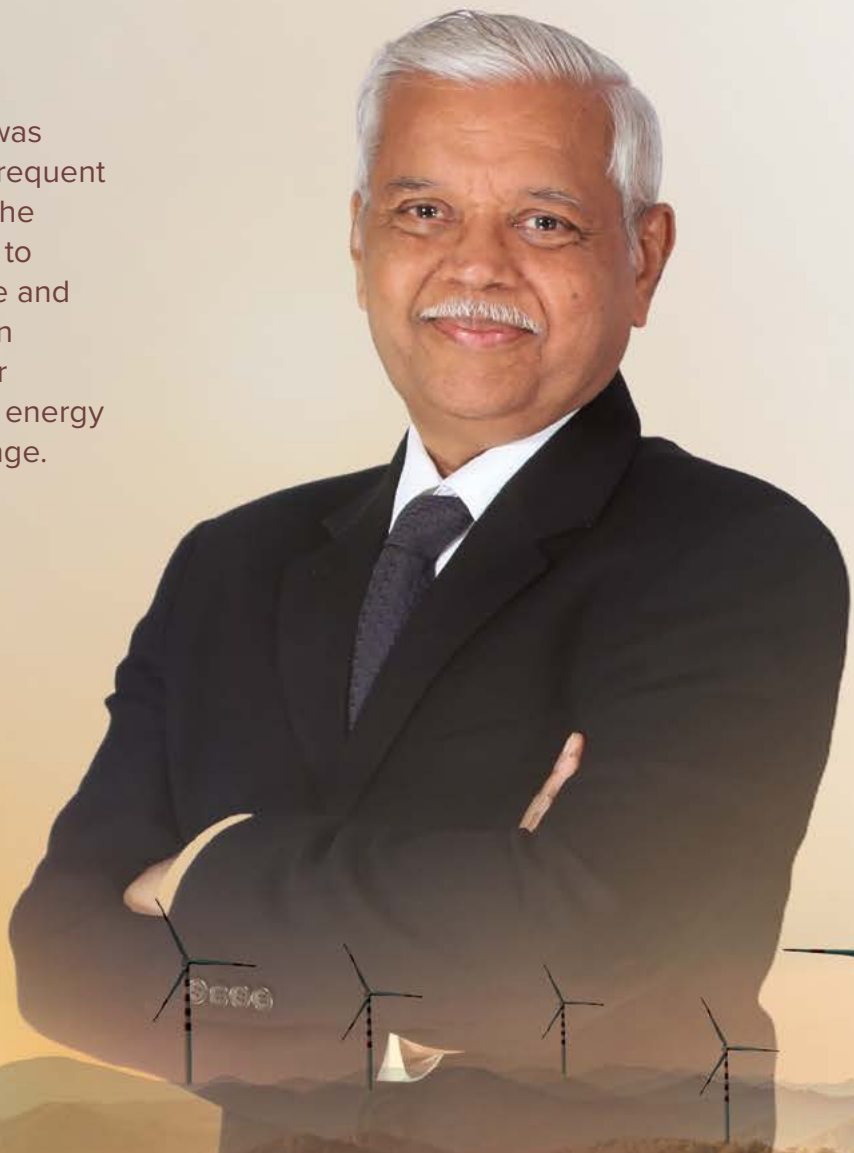
Mr. Kamlesh Bhadani has been associated with Suzlon since its founding years. He played a pivotal role in Suzlon's global expansion in China, substantially contributing to several milestone projects for both the Suzlon Group and SE Forge. With deep expertise in the Energy, Oil, Gas, and Manufacturing sectors, Mr. Bhadani leads customer-centric research and development, strategic advisory, and growth planning at SE Forge with sustainability at the forefront.

MESSAGE FROM THE MANAGEMENT

Address from the Chairman and Managing Director

Dear Stakeholders,

Thirty years ago, when India was facing high power costs and frequent outages, Suzlon started with the mission to bring clean energy to India Inc. to offer them reliable and affordable power. That mission gradually evolved into a larger purpose of decarbonising the energy sector to combat climate change.



In the past three decades, we have introduced the concept of wind parks to India, built some of the largest wind farms in Asia, Australia, and South Africa for mass decarbonisation, and established the only Indian wind energy OEM to build domestic manufacturing capabilities, fulfilling the vision of our beloved Founder, the Late Mr. Tulsi Tanti.

Aligned with 16 of 17 United Nations Sustainable Development Goals (UN SDGs), we are now working towards supporting corporations and governments to achieve true energy security with renewable energy.

Renewable Energy Sector – Global Outlook

Despite geopolitical conflicts, the commitment to energy transition has continued. The energy demand increased by 2.2% globally in FY24, and the share of renewable energy in global power generation is projected to reach 46% by 2030, driven by policy support and a pledge from 130 countries to triple renewables.

Wind energy generation grew by 180 TWh, as renewables made up approximately three-quarters of the overall increase in power generation. It accounted for 8% of the total electricity generation – the second-highest contribution. In the global decarbonisation chapter, wind and solar made up 95% of all renewable energy capacity addition, showcasing stable growth and strong commitment to decarbonisation.

In my opinion, decarbonising the energy sector is our biggest task, as it can help us eliminate over 75% of the world's carbon emissions, with a rippling effect in other power-intensive industries like electric vehicles (EVs) and steel, which are responsible for several gigatons of carbon emissions per year. With the net-zero deadline nearing, I truly believe that the opportunity to curb these emissions with a better, cleaner source of energy is now or never.

Energy security and energy independence are two pressing priorities for nearly every country at the moment. The global energy demand is estimated to double in the coming years, and renewable energy capacity is slated to grow by 90% by 2030. Wind and solar are expected to meet almost all of this demand, with new wind

installations projected to reach 138 GW in 2025. As a global leader in renewables, we consider it our responsibility towards the planet and its vulnerable communities to meet this expectation.

The share of renewable energy in global power generation is projected to reach

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Wind energy generation grew by

180 TWh

Wind and solar made up

95 %
of all renewable energy capacity addition

Renewable energy capacity is slated to grow by

90 %
by 2030

New wind installations projected to reach

138 GW
by 2025



Renewable Energy Sector – India Outlook

In July 2025, India achieved a remarkable milestone of generating 50% of its total power of 484.8 GW from renewable energy sources. This milestone, constituting 242.8 GW of renewable energy, was achieved five years before its original deadline of 2030, which is a result of ambitious pledges and collective action from every stakeholder in the ecosystem.

When Suzlon pioneered Indian renewable energy thirty years ago, the wind energy sector was stagnant with only 41 MW of installations. We established the first set of wind energy manufacturing plants in India to produce all major components of a turbine domestically. Today, the installations stand at 51 GW. Being India's No. 1 Wind Energy Solutions provider, Suzlon contributes 29% to this capacity, alongside having an impactful presence in 17 countries.

In 2024, India was one of the top five markets for the highest new installations of onshore wind energy capacity. To meet India's growing demand for power and prevent supply from becoming a bottleneck in the sector's expansion, Suzlon ramped up its annual manufacturing capacity from 3,500 MW to 4,500 MW in FY25, the highest in India, with plans to expand it further underway.

India achieved a remarkable milestone of generating

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The installations stand at

51 GW

India is poised to achieve

10 GW

in annual wind energy capacity additions by 2030

Several analyses on the right mix of energy observe that adding more wind to the mix is key to achieving low-cost power. The higher the proportion of wind, the lower the per-unit cost of energy. Therefore, while it is essential to follow global trends in renewables, it is even more important for India to tailor its energy mix to its actual needs.

As India becomes poised to achieve 10 GW in annual wind energy capacity additions by 2030, Suzlon is equipped to lead this growth with homegrown innovation and talent.

Technology and Innovation

Suzlon's wind turbines are engineered specifically for India's diverse and challenging wind conditions. With an emphasis on lowering the Levelised Cost of Energy (LCOE), they are built to deliver high availability and dependable performance with reduced downtime.

We regularly introspect and acknowledge the evolving market dynamics to adapt to them, continuing to lead the charge in renewable energy. Our wind turbines have always been a product of our customers' requirements since inception, and the 3 MW series is yet another proof of this.

The series has been tremendously successful since its launch, making up 91% of our order book as of March 2025. I am delighted to share that the S144 model from this series has been certified as having the lowest carbon footprint of any turbine in India and among the lowest in the world. At 6.17 gCO₂ per kWh, Suzlon's technology has set a global benchmark in climate action.

One key amendment issued by the Ministry of New and Renewable Energy (MNRE) in FY26 is the Approved List of Models and Manufacturers for Wind or ALMM (Wind), which mandates domestic sourcing of critical components, such as rotor blades, towers, gearboxes, and generators, along with strengthened cybersecurity.

Suzlon's 75% of local content is above the industry average of 64%, and we are well-positioned to increase this number as an organisation and the sector, following the right policy support, which could not only boost India's manufacturing strength but also protect jobs across the country's wind energy value chain.

As the natural progression of technology goes, we are also integrating Artificial Intelligence in our operations, especially for preventive and predictive maintenance of our turbines, as part of our digitalisation process. This is positively impacting our technology's performance and reliability, which will only improve as we evolve.

Suzlon's

75%

of local content is above the industry average of

64%

Three Decades of Leadership

Since 1995, Suzlon has contributed to India's leadership in wind energy, helping it become the third-largest producer of wind energy in the world. Decarbonisation has been at the heart of everything we have done, and our recent memberships with the Climate Group's RE100 and EV100 prove that we have not steered away from our core values even after three decades.

Similarly, our participation in the India Green Steel Coalition (IGSC) as a customer is critical for lowering the emissions of the highly power-intensive steel industry, while we aim to help drive up the demand for green steel to ensure India meets its net-zero target by 2070.

As a company, our top priorities remain empowering our customers with highly efficient machines and higher energy yields through tailored solutions and continuous support, while maintaining our market leadership through strategic growth and innovation.

We have always thought beyond Suzlon, and our purpose transcends the energy transition. We are here to accelerate the decarbonisation of the planet, and renewables are the most viable way to do that.

We continue to dedicate our work to those who are most affected by climate change and lack the resources to live better. Thank you to all our valued stakeholders for your support in our decarbonisation endeavours and for never losing faith in us as we do our bit to help make the world a better place.

Best wishes,

Vinod Tanti

Chairman and Managing Director,
Suzlon Group

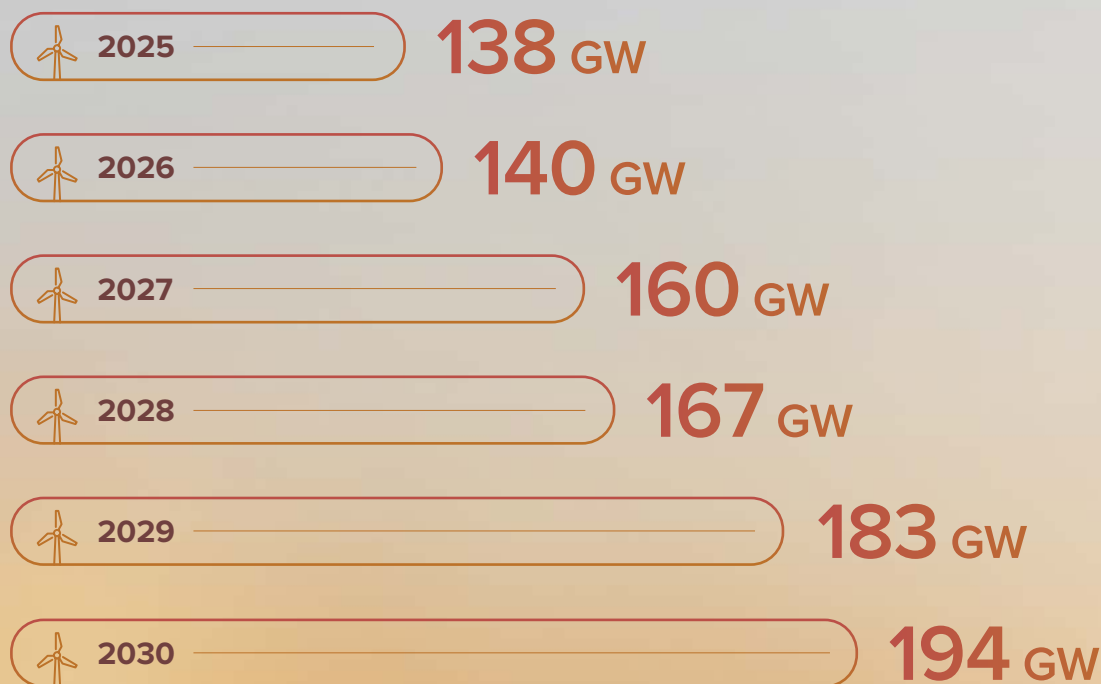


GLOBAL RENEWABLE ENERGY TRENDS AND OUTLOOK

The Winds that Guide Us

Anticipated Record Annual Capacity Growth Trajectories

Wind Energy Capacity

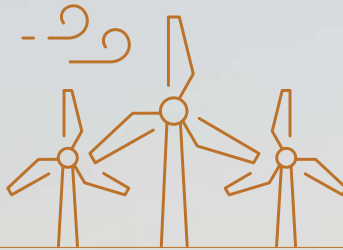


Steady Onshore Wind Capacity Growth

Onshore Wind Energy Capacity

2023

105 GW



2024

109 GW



China, USA, Germany, India, Brazil
Top 5 Wind Power nations: 2024 leaders
and all-time top installers

1.1 TW

Total installed global
capacity as of 2024

127 Countries

Have wind turbines
generating energy



55 Countries

Installed turbines in 2024

117 GW

of Global Wind Installation
Capacity in 2024

A record addition;
renewables drove 90% of
power expansion, with wind
energy contributing 20%

139 GW

Estimated wind installations
in 2025 — a new record,
according to market
intelligence forecasts

981 GW

New capacity expected from
2025 to 2030 under current
policies, averaging 164 GW
annually, with a CAGR of 8.8%
over the period

US\$ 2 Trillion+

Highest-ever global energy
transition investment took place
in CY24

1.5 Million

Direct Jobs annually created
in the wind energy sector

30 Million

Jobs in the renewable energy
sector by 2030, up from 16.2
million jobs recorded in 2023

Sources: Global Wind Energy Council, World Economy Forum, International Renewable Energy Agency, Bloomberg NEF

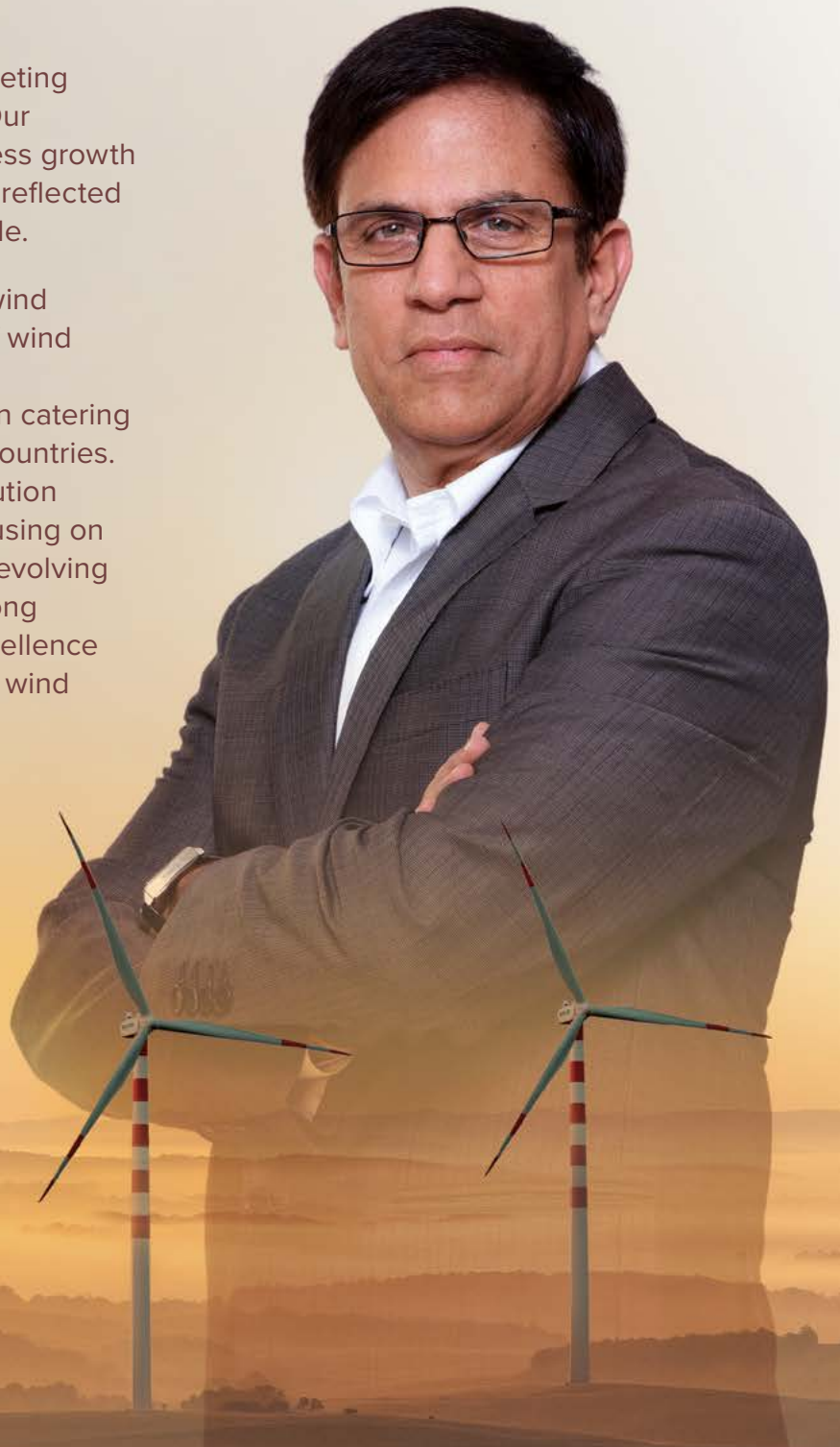
MESSAGE FROM THE MANAGEMENT

Address from the Chief Executive Officer

Dear Stakeholders,

FY25 was a year of setting and meeting significant milestones for Suzlon. Our strategic move from cyclical business growth to sustainable scalability has been reflected in our best performance in a decade.

Suzlon is the first and only Indian wind energy company to have 21 GW of wind installations globally, with a proven technology and service expertise in catering to diverse markets in 17 different countries. In our next phase of strategic evolution and market leadership, we are focusing on further advancing our technology, evolving our solutions, high profitability, strong cash reserves, and operational excellence to become the partner of choice in wind energy globally.



21^{GW}

of wind installations globally

Key Financial Highlights

FY25 was our best financial performance in a decade. We recorded a healthy Profit Before Tax (PBT) of ₹ 1,447 Crore, a remarkable 103% increase over FY24. Our revenue grew by 67% to ₹ 10,851 Crore, and EBITDA surged by 81% to ₹ 1,857 Crore.

Suzlon's firm order book stands at 5.6 GW, with the S144 emerging as a game changer in the Indian market. At 1,550 MW, we have reported a notable 118% increase in our deliveries and have closed the year with an improved net cash position of ₹ 1,943 Crore. Altogether, our performance in FY25 has provided us and Suzlon's stakeholders with significant visibility and financial flexibility for our future growth.

This transformation to a position of strength and profitability is a result of our strategic initiatives and discipline, as part of our commitment to supporting the acceleration of the global energy transition.

People Capabilities

Building our people capabilities was one of the major themes for FY25. We initiated progressive initiatives, such as the Leadership Capability Programme, to develop leaders for India's renewable energy sector. These select individuals will have the opportunity to be coached by some of the most prominent and globally acclaimed personnel.

Through another programme called 'ACE,' we identified the top consistently performing employees in the organisation and put them through a rigorous assessment process to support their career aspirations and set up the next line of leaders for the sector.

Profit Before Tax (PBT) of

₹ 1,447^{Cr}

103%

Increase over FY24

Revenue grew by 67% to

₹ 10,851^{Cr}

EBITDA surged by 81% to

₹ 1,857^{Cr}

Firm order book stands at

5.6^{GW}

118%

Increase in our deliveries

Net cash position of

₹ 1,943^{Cr}



While we continually introduce opportunities for our in-house talent, we pay special attention to building talent for India's renewable energy sector as a whole. Suzlon signed an MoU with the Andhra Pradesh government to initiate India's largest green skill programme. This initiative is designed to address the critical talent gaps in the sector while nurturing 12,000 professionals to prepare for the sector's growth.

In FY25, we also worked on promoting a cultural shift towards safety by partnering with a leading global consultant and launching Project SHIELD, in addition to being recertified by Great Place to Work®.

Suzlon was ranked seventh globally by the Association for Talent Development (ATD) at the ATD BEST Awards 2025.

Business Excellence

Starting the year with 3 GW and concluding it at 5.6 GW, we experienced a notable boost in our order book in FY25, particularly from the Commercial and Industrial (C&I) segment. A big part of Suzlon's clean energy advocacy has been about placing the responsibility for climate action in the hands of corporations. This year witnessed the results of our decades-long efforts.

Suzlon secured two of India's largest wind energy orders: one after re-entering the Public Sector Undertakings (PSU) segment, which already accounts for 26% of our total orders; another from the C&I segment, which contributes 55% to our order book. We are honoured to be the leading wind energy solutions provider in India, with 15.1 GW of installed capacity. With a 30% cumulative market share, Suzlon is powering one in every three turbines in the country, making us the No. 1 Wind Energy OEM in India.

Our 3 MW series has been especially well-received in the market, accounting for 91% of our order book. Its

15.1 GW

Of installed capacity in India

3 MW Series

accounts for

91%

of our order book

success is a testament to Suzlon's legacy of customer-first product development.

In FY25, we focused on becoming asset-light by monetising our non-core assets. The sale of One Earth, known as one of the world's greenest corporate campuses, was part of a strategic decision to create sustainable value for our stakeholders.

Further, we carried out the strategic acquisition of Renom Energy Services Private Limited to capitalise on the significant opportunity of targeting the servicing of over 32 GW of non-Suzlon assets in the country.

We also concluded the revamp of our manufacturing facilities in Daman and Puducherry to ensure our readiness to meet the growing demand and maintain our competitive edge.

Corporate Social Responsibility

Since the Suzlon Foundation's inception in 2007, we have proactively worked on the five capitals of human, natural, social, physical, and financial to achieve holistic development of the communities surrounding our wind farms.

We have created almost two decades of sustainable impact across 1,024 villages of India, which has benefitted over 2.2 million people and 1.1 million animals. Suzlon CSR has provided sustained livelihoods to 183,308 families and better education to 149,496 students. We are also specifically reaching out to persons with disabilities and women with our CSR programmes, empowering them to become financially independent.

1,024 villages

1.23 Million People

183,308

Families supported with livelihoods

149,496

Students provided with education

With initiatives in biodiversity enhancements, water conservation, and bringing clean power to the communities around our wind farms, we are continually strengthening stakeholder relationships as part of our pledge to be a force of good for the planet.

Sustainability and ESG

I am pleased to report on our noteworthy ESG performance in FY25. We cut down on our Scope 1 and 2 emissions intensity by 88.51%, increased our total renewable energy consumption by 80.7%, and reduced energy intensity by 17.19% compared to FY24.

In FY25, we built on our foundation for sustainability governance. We received our first-ever Independent Assurance Statement as per ISAE 3000 for the Sustainability Report FY24, based on comprehensive international reporting frameworks. We secured the highest level of assurance, 'Reasonable Assurance,' from a leading global third-party assurance firm for all core indicators and 'Limited Assurance' for all other non-core indicators.

ResGen, our Sustainability Accelerator initiative, began focusing on imbibing sustainable practices into our entire lifecycle, from R&D to decommissioning. We also invested in ESG tools to help us integrate and assess our ESG performance across all business units.

We are on track to achieve our ESG targets, having met 90.14% of our Zero Waste to Landfill (ZWTL) target by 2028, and have met our 2026 product sustainability targets, including carbon footprint goals for our WTGs and castings, well ahead of the deadline. In line with our endeavours, our S&P Global ratings have increased by 22% compared to the previous year, placing us above the industry average. The United Nations also recognised us for our efforts in climate action and supply chain.

Diversity

Suzlon is an equal opportunity employer, and we are committed to nurturing a diverse team that's free from any discrimination based on disabilities, race, nationality, caste, creed, gender, sex, or sexual orientation.

In FY25, we introduced a Diversity, Equity, Inclusion, and Belonging (DEIB) Policy to empower the minority groups within the organisation. We also released a Human Rights policy to protect all employees, workers, customers, vendors, contractors, communities, and other stakeholders associated with Suzlon.

231%

Growth in women employees over the last three years

As a commitment to ourselves, we have set a target to increase the number of women employees across operations, including leadership levels, to 10% by 2030. We launched an on-going DEIB programme in FY24, 'Spectrum,' which is helping us address four pillars of diversity: Gender, Geography, Generation, and Persons with Disabilities. Through similar endeavours over the last three years, we have seen a 231% growth of women employees, based on absolute numbers.

In FY25, we also joined the United Nations Global Compact (UNGC) to align with its ten principles on labour, human rights, and the environment, furthering our commitment to being an inclusive and responsible business.

Looking Ahead

By 2047, India plans to achieve 400 GW of wind energy installations. As the leader of the sector, with the most integrated domestic manufacturing, Suzlon is fully compliant and well-aligned with the policy direction that the Government of India is taking for renewable energy as well as with the growth trajectory of the global renewables industry.

While the headwinds in execution persist, we are working to debottleneck the ecosystem through various collaborations without compromising the highest standards of quality and ESG. Our existing priority of executing our current order book remains unchanged. At the same time, we are committed to lowering the Levelised Cost of Energy (LCOE) and driving cost optimisation through value engineering.

As India's No. 1 Wind Energy Solutions provider, we shoulder a big responsibility in ensuring the country's energy independence and catering to its energy security needs. My team takes this responsibility seriously.

I express my sincere gratitude to all our investors, customers, partners, and other stakeholders for allowing us the opportunity to grow and make a remarkable positive shift in our business and financials without losing faith in our vision. Your support fuels our journey and motivates us to keep doing better for the planet.

Best wishes,

JP Chalasani

Chief Executive Officer,
Suzlon Group

INDIA'S RENEWABLE ENERGY TRENDS AND OUTLOOK

India's Sustainable Tailwinds

50_{GW+}

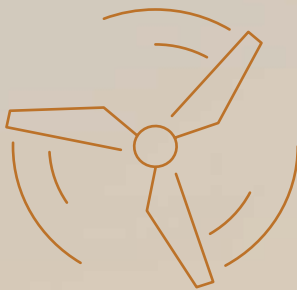
Cumulative installed wind capacity crossed in FY25

29.52_{GW}

Record addition of wind energy capacity in FY25

3_{rd}

Largest wind energy producer in the world



4.15_{GW+}

New capacity added in FY25, compared to 3.25 GW in FY24

~27.3_{GW}

Of projects awarded through auction bidding, either as standalone wind or wind components of hybrid projects, by the end of December 2024

Rise in Hybrid and FDRE Projects

Due to integration into RTC/FDRE tenders, standalone wind auctions are declining

Steady Increase in RE Share of Total FDI

Over the past 5 years, from 1.3% to 8.4% in FY25

73_{GW}

Estimated installed wind capacity in 2026-2027

122_{GW}

Estimated installed wind capacity in 2031-2032



400_{GW}

Installed wind capacity target by Viksit Bharat @ 2047

708_{GW}

Projected electricity demand by 2047

7%

Projected CAGR of India's energy demand growth from FY24 to FY30, surpassing the historical 5%

100%

FDI permitted in the power sector

50%

Of all energy generated using non-fossil fuel sources, five years ahead of the timeline

Sources: Ministry of New and Renewable Energy; India Brand Equity Index; Council on Energy, Environment and Water

Note: Data as of July 31, 2025



Turning **Wind** into



FY25 marked our best performance in a decade.

With focused and strategic execution, disciplined financials, and the steadfast support of our stakeholders, we secured India's largest C&I wind energy order and celebrated Suzlon Energy Limited's third rating upgrade from CRISIL in two years.

Named the third-fastest growing brand in India, we are reinforcing our commitment to building a responsible business while shaping the nation's energy future.

Wins



KEY PERFORMANCE INDICATORS

Charting Growth, Leading the Energy Transition

Performance Highlights

₹3,774 Cr

Consolidated Revenue

₹1,857 Cr

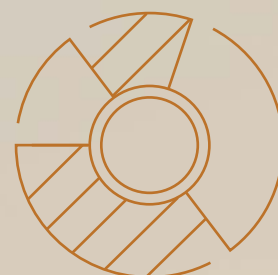
EBITDA

₹693 Cr

Q4 FY25 EBITDA

₹1,943 Cr

Net Cash position as of March 2025
(higher by ₹ 836 Cr compared to December 2024)



573 MW

Record quarterly
deliveries achieved

23%

FY25 contribution margin to the
WTG business

↑ 360 bps Y-O-Y

5.6 GW

Record high firm order book
and strong pipeline provide
a clear revenue outlook

5 GW+

S144 accounts for 91% of the order
book, dominating Indian markets



CRISIL A+ Stable/CRISIL A1

Upgraded CRISIL Ratings in December 2024 (previously CRISIL A-/
Positive/CRISIL A2+ [Reaffirmed] in June 2024) and again in July 2025
to CRISIL A+/Stable



Robust Financials Driven by Focused Execution



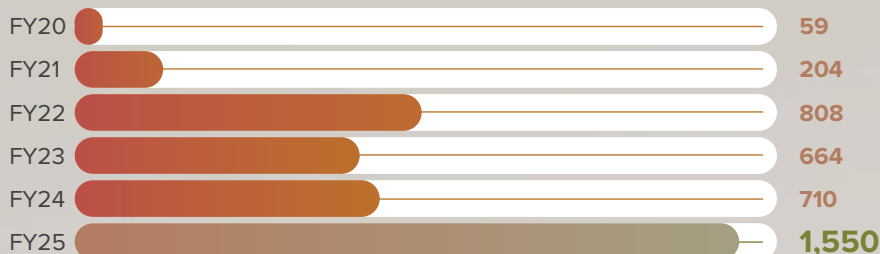
Note: Data as of July 31, 2025

FY25 HIGHLIGHTS

Our Progress in Focus

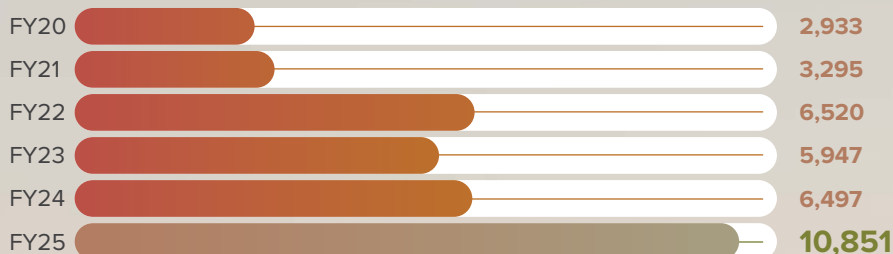
Volumes

(In MW)



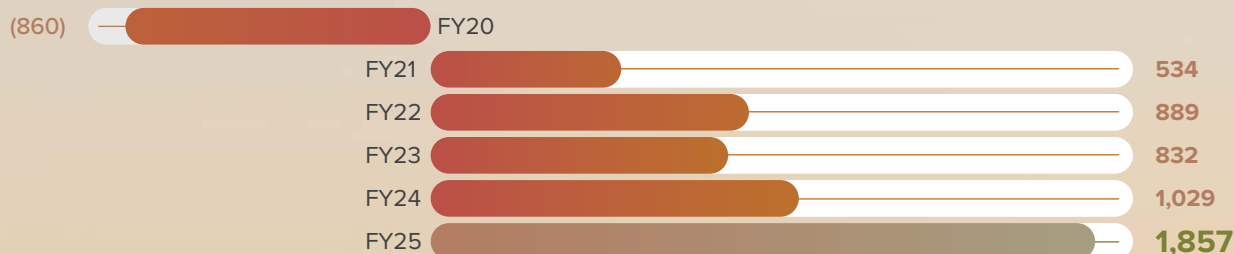
Revenue

(₹ in Cr)



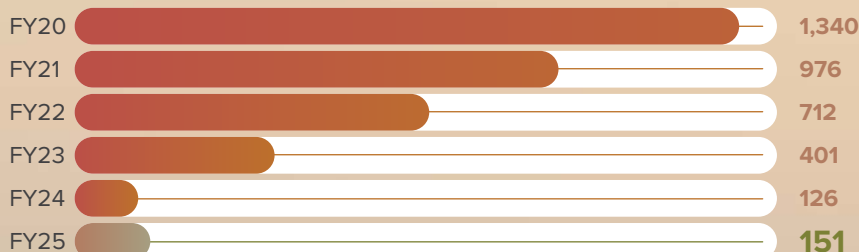
EBITDA

(₹ in Cr)



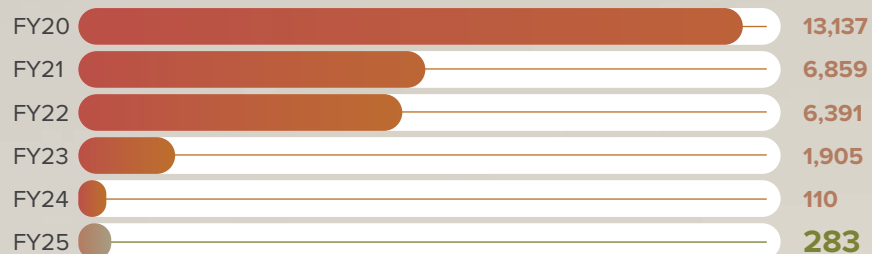
Net Finance Cost

(₹ in Cr)



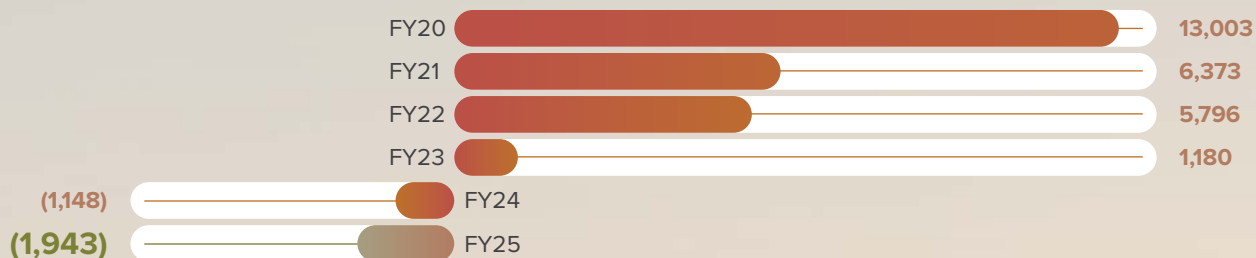
Gross Debt

(₹ in Cr)



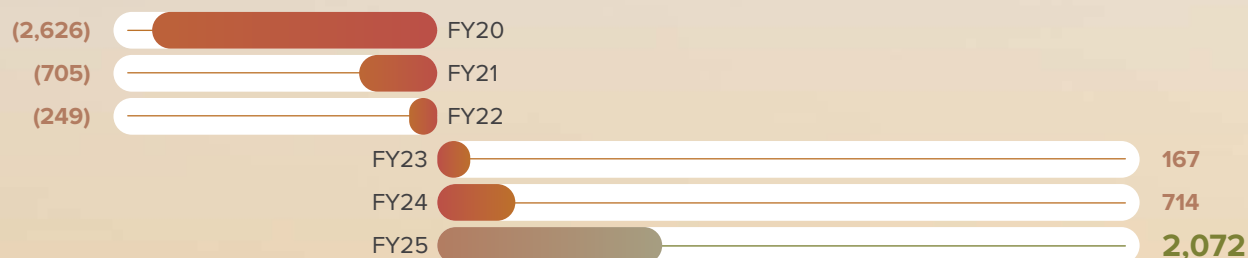
Net Debt

(₹ in Cr)



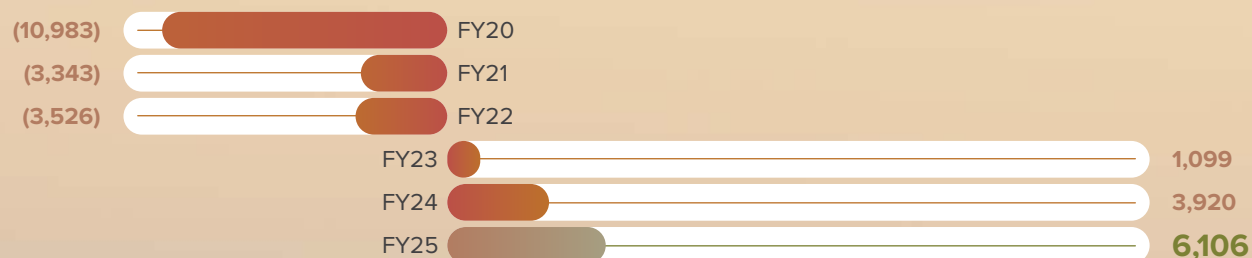
PAT (Before Exceptional Items)

(₹ in Cr)



Net Worth

(₹ in Cr)

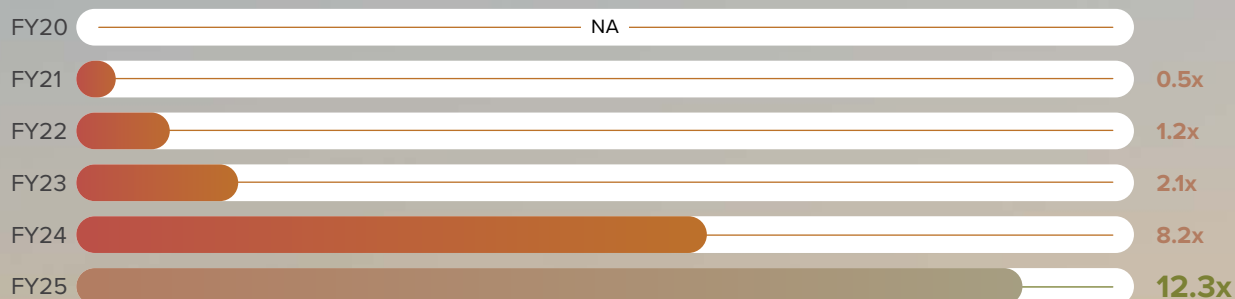


India OMS - EBITDA

(₹ in Cr)

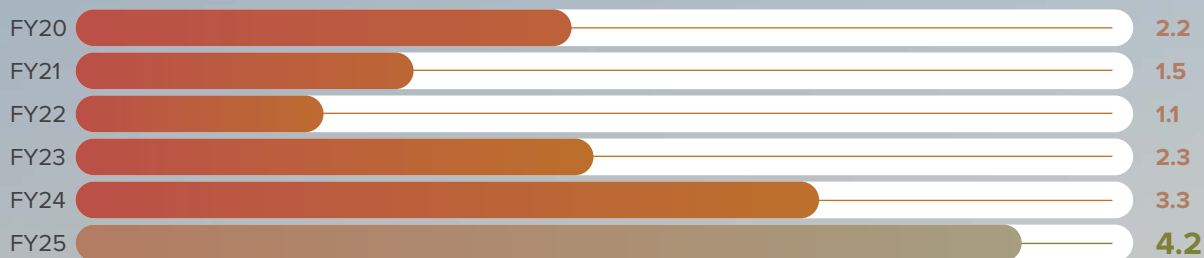


Net Interest Coverage Ratio



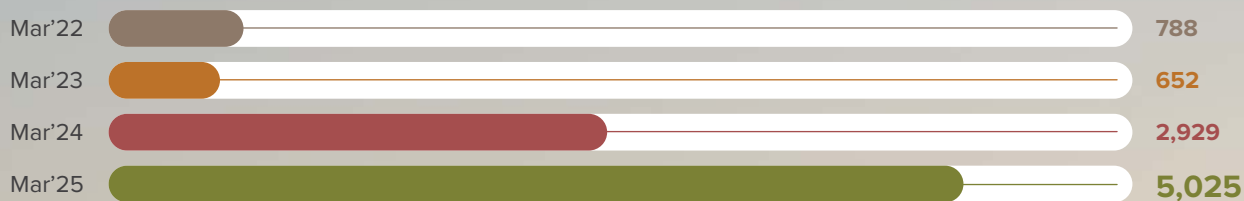
Wind Capacity Additions in India

(in GW)



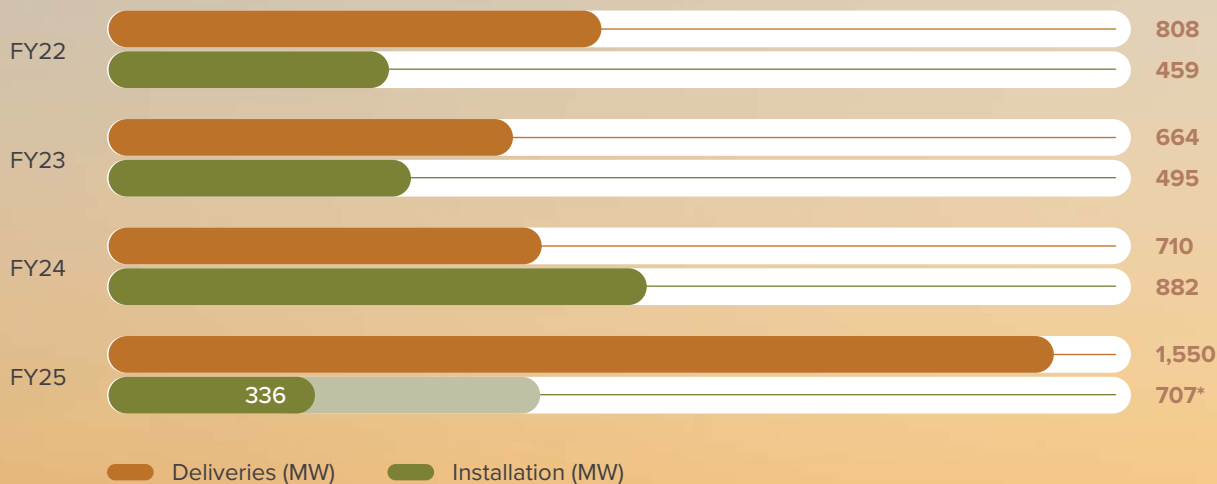
Wind Order Book

(in MW)



Deliveries and Installations by Suzlon

(in MW)



*including 371 MW erected/ready for commissioning

Note: Suzlon has an installed base of 15.1 GW, representing a 30% market share of India's total wind capacity of 50.2 GW

AWARDS AND RECOGNITION

Living a Green Legacy

A spotlight on the awards and accolades received by the Suzlon Group from April 2024 to July 2025:



Karma Award 2024

Suzlon's CSR initiatives were honoured with the Karma Award 2024: 'The Vanguard'
August 8, 2024



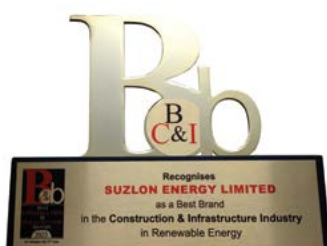
Asian Experience Awards, 2024

Suzlon Energy Australia won Australia Service Experience of the Year: Renewable Energy
September 6, 2024



Indian Wind Turbine Manufacturers Association (IWTMA)

Mr. Girish Tanti was unanimously elected as Chairman, IWTMA
October 25, 2024



Dun & Bradstreet

Suzlon featured in the Dun & Bradstreet 2024 India's Top 500 Value Creators list
November 29, 2024



IMEA Manufacturing Award 2024

IMEA Gold Award WTG Unit Daman 2024
December 2024



IMEA Manufacturing Award 2024

IMEA Gold Award Nacelle Cover Unit Daman 2024
December 2024



IMEA Manufacturing Award 2024

IMEA Gold Award Control Panel Unit Daman 2024
December 2024



IMEA Manufacturing Award 2024

IMEA Silver Award Rotor Blade Unit Bhuj 2024
December 2024



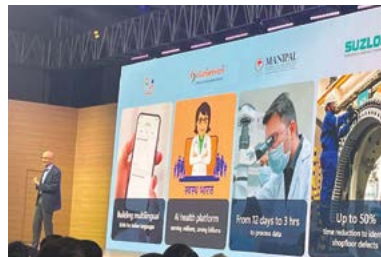
IMEA Manufacturing Award 2024

IMEA Silver Award Tubular Tower Unit Gandhi Dham 2024
December 2024



India's Largest Green Skill Development Programme

MoU Signed with Andhra Pradesh State Skill Development Corporation (APSSDC)
January 7, 2025



Microsoft Recognises Suzlon's Digitalisation Journey

Suzlon was recognised for its innovative use of Azure Open AI in wind energy operations
January 9, 2025



National Safety Council of India (NSCI)

The Suzlon Kankagiri project in Karnataka received a Certificate of Appreciation in the Construction Sector, Safety Awards 2024
January 17, 2025



Great Place To Work® Institute, India

Great Place To Work® Certification
February 1, 2025



United Nations Global Compact (UNGC)

Suzlon becomes a Member
of UNGC, pledges to align
with UNGC's Corporate
Sustainability Initiatives
February 25, 2025



2nd Edition of the Data Analytics & AI Show 2025

Suzlon received 'AI-Powered Data
Analytics Project of the Year'
Award in the RE category
March 17, 2025



Central Board of Irrigation and Power (CBIP), New Delhi

Suzlon received 'The Best
Contribution in Wind Energy 2024'
March 21, 2025



The Rotary CSR Award 2025

Suzlon Group was awarded
for 'Distinguished Service
in Innovation & Employee
Engagement'
April 18, 2025



Golden Peacock Awards, 2025

Suzlon received the Golden
Peacock National Quality Award
2025 for excellence in corporate
governance and sustainability
April 21, 2025



Global CSR & ESG Award 2025

Suzlon Energy Limited was
awarded the Global CSR Award for
the Most Impactful Integrated CSR
Initiative of the Year
April 25, 2025



ET Kaleido Awards 2025

Suzlon won Bronze in the Energy
(Power/Oil & Gas/Renewables)
category for our 'Wind Matters:
Fight for India's Renewable Energy
Future' campaign
May 15, 2025



ET Kaleido Awards 2025

Suzlon won 'Best Use of Data
Analytics' for our 'Wind Matters:
Fight for India's Renewable Energy
Future' campaign
May 15, 2025



Association for Talent Development (ATD), USA

Suzlon won the 2025 ATD BEST Award, ranking 7th worldwide and 2nd in India in 2025
May 22, 2025



CII Renewable Energy Manufacturing Council and the CII National Committee on Renewable Energy

Mr. Girish Tanti was appointed as the Chairman, CII RE Manufacturing Council and the CII National Committee on RE
June 6, 2025



11th Edition of the National Awards for Manufacturing Competitiveness, 2024-25

NAMC Award presented to the Transformer Unit, Vadodara, by the International Research Institute for Manufacturing (IRIM)
June 23, 2025



Greentech Foundation Award under the Rural Development Under, Category

Suzlon received the Greentech CSR India Award 2025
June 25, 2025



Global Wind Energy Council (GWEC), 20th Anniversary Celebrations, Lisbon, Portugal

Lifetime Achievement Award to the Late Shri Tulsi Tanti
June 26, 2025



Global Wind Energy Council (GWEC), 20th Anniversary Celebrations, Lisbon, Portugal

Suzlon as Segment Champion in the 'Original Equipment Manufacturer' category
June 26, 2025



The Central GST & Customs (Pune Zone), GST Day Celebrations 2025

Suzlon Global Services Limited (SGSL) received a Certificate of Appreciation for contributing towards economic growth and nation building
July 1, 2025

CORPORATE OVERVIEW

Scaling Clean. Leading Green.

About the Suzlon Group

The Suzlon Group is a leading global renewable energy solutions provider, with approximately 21 GW* of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India, the Group includes Suzlon Energy Limited and its subsidiaries. A vertically integrated organisation, Suzlon has in-house R&D centres in Germany, the Netherlands, Denmark, and India, as well as world-class manufacturing facilities across India. With 30 years of operational excellence and a diverse workforce of 8,100+ employees, Suzlon is India's No. 1 Wind Energy Solutions provider, managing 15.1 GW of assets and an additional ~6 GW installed outside India. Its portfolio includes the advanced 2.x MW and 3.x MW series of wind turbines.

** Global installations of Suzlon-manufactured wind turbine generators. Data as of July 31, 2025*

'Make in India' Matters!

'Make in India' is a guiding principle that perpetuates Suzlon's vision of a self-reliant nation, which flourishes through its people's passion and determination. When the nation commits to domestic manufacturing, we create employment opportunities, nurture homegrown technology, and strengthen local infrastructure for the people who have helped build it.



From manufacturing world-class wind turbines to helping build the renewable energy sector in India, Suzlon exemplifies the spirit of 'Make in India,' leading the nation's energy transition journey with 21 GW of global wind energy installations and the largest service portfolio of 15.1 GW of wind turbines in India.

The Company's 'Make in India' commitment celebrates the pride of building local manufacturing ecosystems that successfully give rise to remote communities, empower MSMEs within the supply chain, and help decentralise development. It is a choice that guarantees national security and economic growth.



SUZLON'S PRESENCE

Planet, Powered.

Taking Indian engineering excellence beyond the nation's geographical boundaries, Suzlon currently contributes to the renewable energy requirements of 17 countries, with 13,128 wind turbine generators (WTGs) installed worldwide as of March 31, 2025.

Key Statistics of Suzlon Group (as of March 31, 2025)



21,059 MW

Cumulative installed wind capacity



13,128

Wind turbine generators installed



17

The number of countries in which
Suzlon is currently present

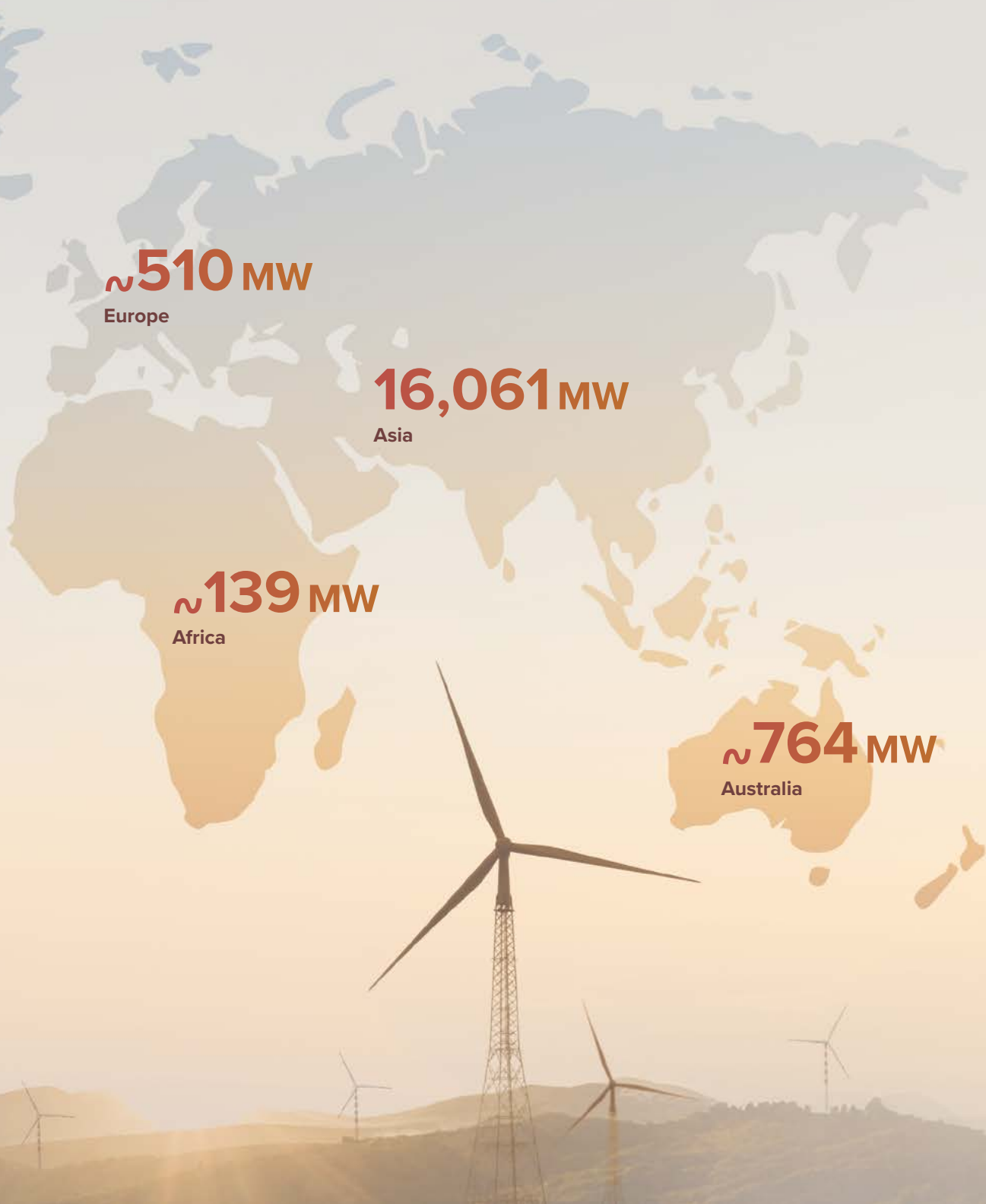
2,779 MW

North America

~806 MW

South America

Suzlon's Installation Capacity per Continent (as of March 31, 2025)



FINANCIAL HIGHLIGHTS

Our Best Performance in a Decade

Financial Excellence

(₹ in Cr)

FY20	FY21	FY22	FY23	FY24	FY25
Revenue from Operations					
2,933	3,295	6,520	5,947	6,497	10,851
EBITDA					
(860)	534	889	832	1,029	1,857
Interest					
1,290	957	703	383	106	106
Depreciation					
419	258	260	260	190	259
Net Profit/Loss					
(2,692)	104	(177)	2,887	660	2,072
Equity Share Capital					
1,064	1,702	1,843	2,454	2,722	2,732
Total Equity					
(10,983)	(3,343)	(3,526)	1,099	3,920	6,106
Gross PPE, CWIP, Investment Property, Goodwill, Intangible Assets, and Intangible Assets Under Development					
3,115	3,133	3,008	2,521	2,605	3,725
Net PPE, CWIP, Investment Property, Goodwill, Intangible Assets, and Intangible Assets Under Development					
1,337	1,142	945	790	819	1,798
Total Assets					
6,530	6,601	6,475	5,523	7,179	12,960
Basic Earnings/(Loss) per Share					
(5.0)	0.1	(0.2)	2.6	0.5	1.5



29%+

Cumulative market share in India



Note: *Data as of July 31, 2025

PRODUCTS AND SOLUTIONS

Engineering Next-Gen Wind Energy Solutions

Suzlon's 2.1 MW to 3.15 MW suite of products comprises varying rotor diameters and tower heights, optimised for all wind regimes. The Company also offers products for integration with various renewable energy sources.

S120 WTG

The S120–140 m (140-metre hub height) variant with a lattice-tubular tower was commissioned in December 2018. Additionally, a 120-metre hub-height tubular tower variant was commissioned in January 2019. This product range enables the Company to reach untapped wind sites in challenging terrains.

The S120–140 m serial fleet turbines demonstrate high performance standards and operate with over

98%

Machine availability



2.6 to 3.15 MW Platform

Suzlon introduced the 2.6 to 3.15 MW platform to unlock unviable sites and deliver improved energy yield, suitable for all wind regimes.

The S133 and S144 are among the largest wind turbine generators (WTGs) operating in India. This platform is extendable up to 3.15 MW, depending on the site's wind conditions, and has been operating since August 2019. These products are available in 2.6 MW to 3.15 MW variants, with hub heights up to 160 metres. They deliver 25–30% higher generation over the S120 series.

The growing fleet of the 3 MW series re-confirms the performance and robustness seen in the initial launch turbines.

The S133 with a 160-metre tower has been commercially operating successfully since June 2022. The product range is validated and certified according to the latest India Grid Code requirements.

In 2022, a larger rotor of 144m was added to the portfolio. The S144 prototype has been operating at 3.15 MW in southern India for testing and measurements since December 2022. The enhanced performance (+10% over the S133) was successfully validated and certified in August 2023. In December 2023, a hybrid lattice tower variant with a 160-metre hub height was installed, certified, and is now successfully operating.

At the beginning of 2025, a high-temperature version was certified. This variant fulfils current and future extreme temperature conditions.



Suzlon's S144 Series: The Lowest Carbon Footprint Wind Turbine in India

India's No. 1 Wind Energy Solutions provider has achieved a new sustainability milestone with S144, Suzlon's highly successful made-in-India wind turbine model. A game-changer for the Indian wind energy sector, the S144 model certifiably has the lowest carbon footprint of any turbine in the nation at just 6.17 gCO₂ per kilowatt hour (kWh) of electricity generated in the cradle-to-grave boundary.

TÜV SÜD Poland, a globally renowned 150-year-old certification and testing organisation, has verified the carbon footprint under internationally recognised standards ISO 14067 and ISO 14021 + Amd 1:2021. In addition, the Indian Register Quality Systems (IRQS) has independently assessed and verified that S144's carbon footprint is the lowest in India's wind energy sector in accordance with ISO 14021:2016, including Amd 1:2021; ISO 14067:2018 and ISO/IE 17029:2019.

Lower than the industry average of 7.0 gCO₂ per kWh, the S144's carbon footprint is a result of a series of integrated sustainability measures across

its design, sourcing, and manufacturing. Suzlon has redesigned the wind turbine to reduce steel usage by over three times, incorporating recycled and scrap steel, while enabling 83.25% local component sourcing from Tier-1 suppliers.

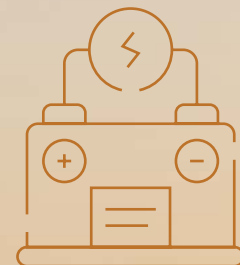
The use of low-carbon steel (with an emission intensity of less than 2.2 tCO₂e per tonne) and renewable energy in manufacturing has further reduced the product's carbon footprint. Additionally, Suzlon has extended the product lifecycle to 25 years, enhancing long-term performance and contributing to India's clean energy targets.

6.17 gCO₂/kWh

Of electricity generation recorded, measured across its lifecycle — well below the global industry average

83.25%

Local sourcing from Indian Tier-1 suppliers



3X Lower Steel Consumption

Due to the usage of scrap, recycled, and low-carbon steel



25 Years

Extended product lifecycle

Renewable Energy

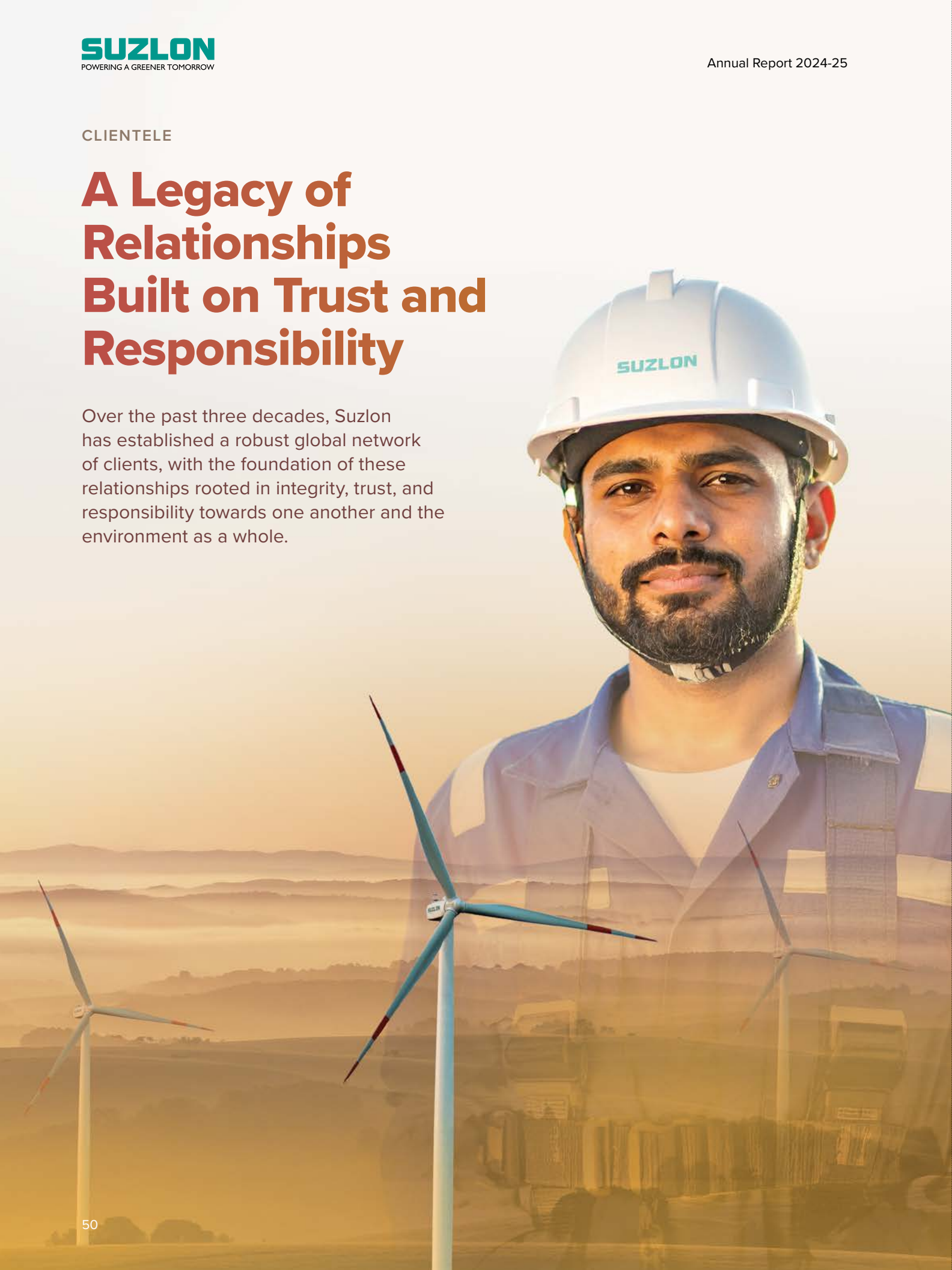
Utilised in the manufacturing process



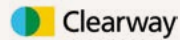
CLIENTELE

A Legacy of Relationships Built on Trust and Responsibility

Over the past three decades, Suzlon has established a robust global network of clients, with the foundation of these relationships rooted in integrity, trust, and responsibility towards one another and the environment as a whole.



Suzlon fulfils the renewable energy needs of over 1,900 marquee customers worldwide, with key clientele such as:



And many more customers...



WIND ENERGY SERVICE SOLUTIONS

Delivering Clean Power, Seamlessly

As India's No. 1 Wind Energy Service provider, Suzlon delivers a comprehensive portfolio of domestically manufactured wind energy solutions, reflecting India's commitment to Aatmanirbhar Bharat. Driven by innovation, the Company's technology is designed to optimise energy output and minimise the Levelised Cost of Energy (LCoE). Its robust suite of services ensures reliable turbine performance across every stage of the project lifecycle.

Suzlon's Asset Management Expertise in India

15+ GW

Installed base in India

9,950+

Wind turbine generators



US\$ 10 Billion

Assets under management

1,900+

Customers



94

Sites

4,000+

Service professionals



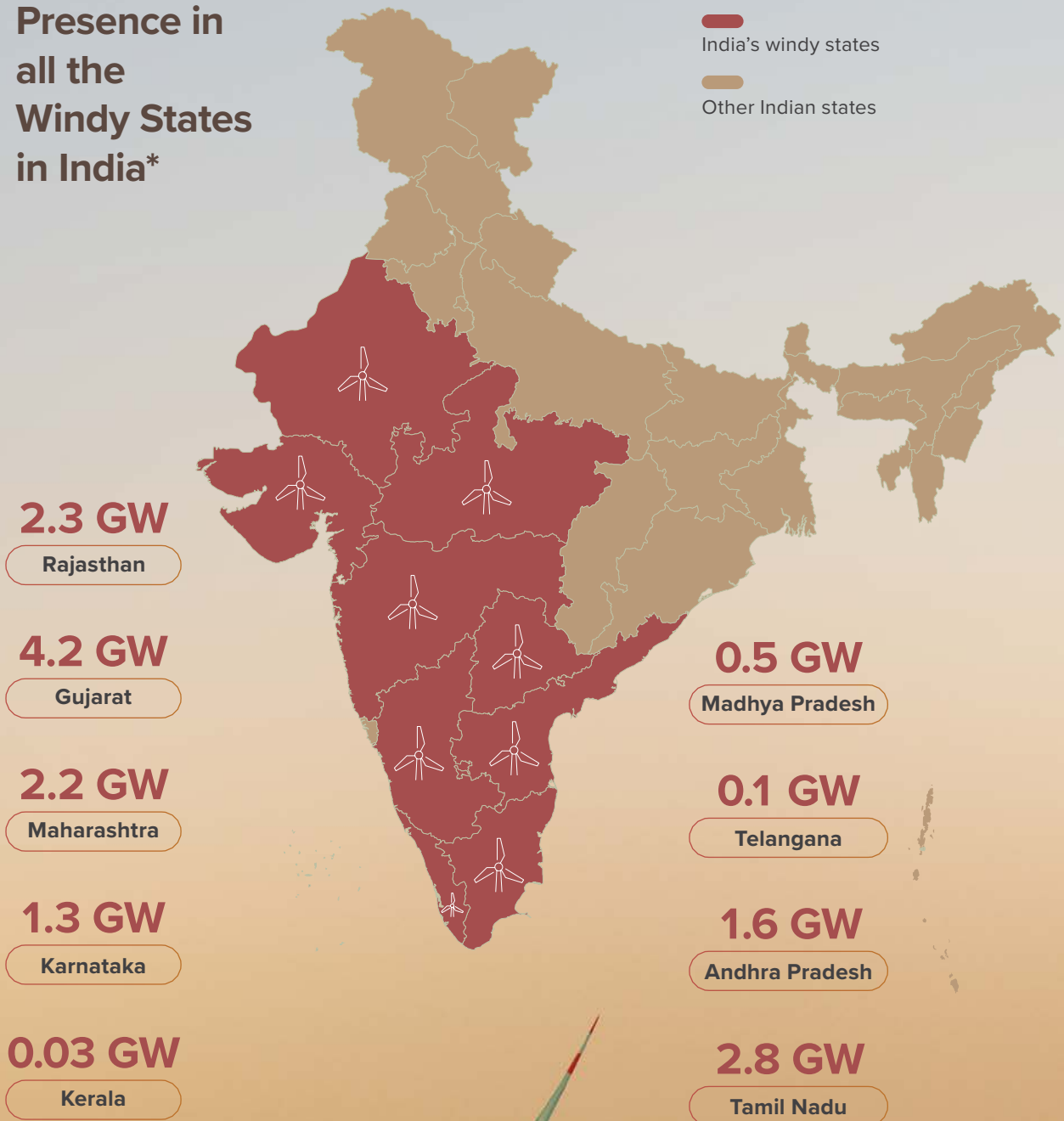
India, Energised

Suzlon's footprint spans all nine windy states in the country, enabling it to harness the full potential of India's rich wind corridors.

This widespread coverage not only ensures proximity to key wind resources but also enables the Company to offer region-specific solutions, expedite project execution, and provide seamless service support.



Presence in all the Windy States in India*



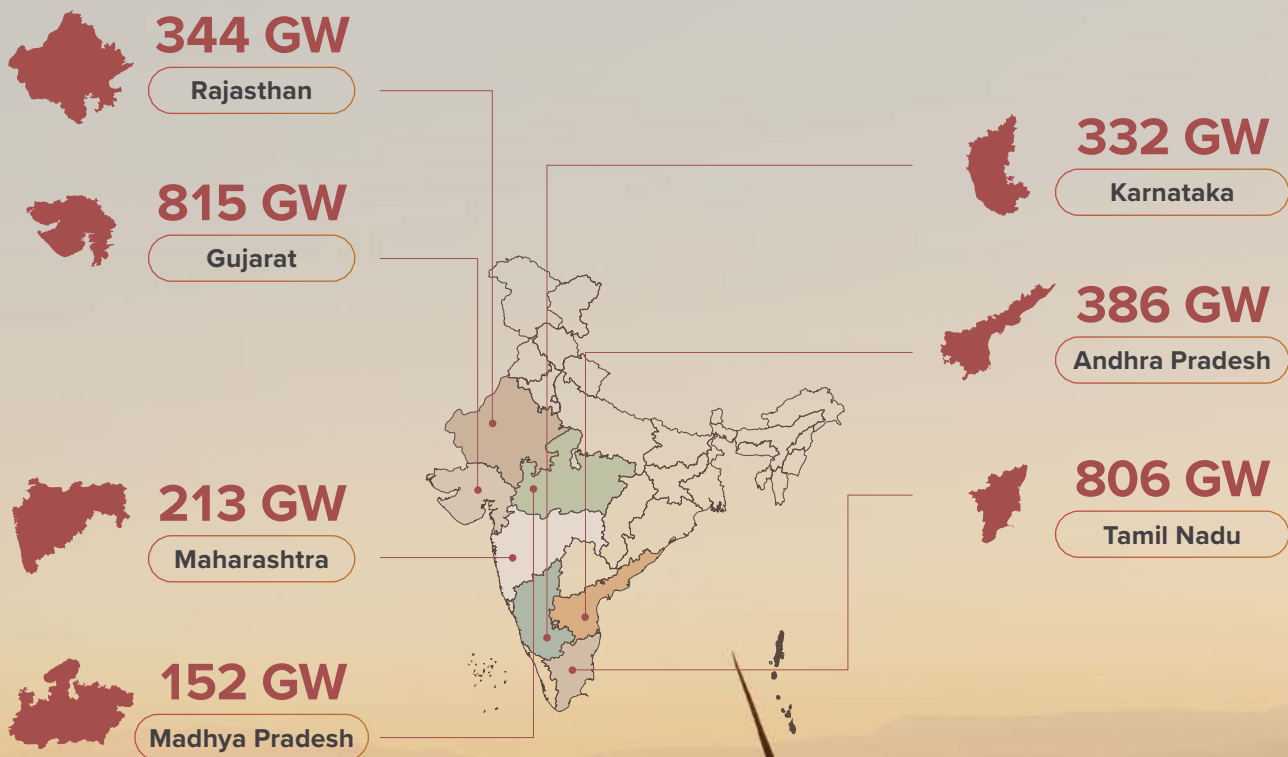
Map not to scale

*installed base of 15+ GW as on March 31, 2025

Renom: India's Largest Multi-Brand Renewable Energy O&M Service Provider

As part of Suzlon's commitment to cater to full-spectrum renewable energy needs, the acquisition of a 51% stake in Renom Energy Services Private Limited ('Renom') marks a pivotal step forward.

Assets Spread Across States



Map not to scale

Renom, India's largest multi-brand renewable energy O&M services provider, brings deep expertise across multi-make turbine platforms and technologies. This strategic acquisition not only expands Suzlon's service footprint but also unlocks new possibilities in meeting the service expectations of the Company's diverse customer profile.



SUZLON'S DISTINCTION

From Innovation to Impact: The Suzlon Edge

Research and Development

Innovation and customer-centricity are the two pillars of Suzlon's global technological success, which have resulted in better wind resource optimisation, lower Levelised Cost of Energy (LCoE), and higher energy output for customers. It is through this endeavour that wind energy generated in India is one of the cheapest sources of energy in the world today.

Suzlon has state-of-the-art research centres in Denmark, Germany, the Netherlands, and India with a team of experts in the field to assimilate, formulate, and implement its R&D strategy. The Company is constantly pushing the boundaries to make renewable energy a commercially lucrative and environmentally beneficial form of mainstream energy.

Germany



Hamburg

Development and Integration

Certification

Rostock

Development and Integration

Design and Product Engineering

Innovation and
Strategic Research

Denmark



Aarhus

SCADA

The Netherlands



Hengelo

Blade Design
and Integration

India



Pune

Design and Product Engineering

Turbine Testing
and Measurement

Wind Resource Development

Technical Field Support

Engineering

Vadodara

Blade Testing Centre

Chennai

Design and Product
Engineering (Mechanical Drive)

Bengaluru

Technology Centre



Supply Chain Management and Manufacturing

The Suzlon Group stands out as one of the world's most vertically integrated wind turbine manufacturers, possessing extensive manufacturing capabilities for all key components of a wind turbine generator.

The Company possesses the capability of manufacturing all major components of a wind turbine in-house, including blades, nacelles, control panels, hubs, and tubular towers, ensuring consistency and reliability throughout the turbine's value chain. With strategically located production facilities in India, Suzlon is well-equipped to serve global markets.

14

Manufacturing locations with state-of-the-art facilities across India

4,500 MW

Total annual manufacturing capacity

State-of-the-Art Manufacturing Facilities Across India

1,260 MW/Yr.

Year of Establishment: 2003

Products: Nacelle and Hub
Puducherry (UT)



2,394 MW/Yr.

Year of Establishment: 2005

Products: Nacelle and Hub
Daman (UT)



2,394 MW/Yr.

Year of Establishment: 2005

Product: Nacelle Cover
Daman (UT)



2,394 MW/Yr.

Year of Establishment: 2021

Product: Control Systems
Daman (UT)



3,150 MW/Yr.

Year of Establishment: 2006

Product: Transformers
Vadodara, Gujarat



1,050 MW/Yr.

Year of Establishment: 2005

Product: Rotor Blades
Dhule, Maharashtra



1,890 MW/Yr.

Year of Establishment: 2005

Product: Tubular Towers

Gandhidham, Gujarat



840 MW/Yr.

Year of Establishment: 2006

Product: Rotor Blades

Bhuj, Gujarat



1,260 MW/Yr.

Year of Establishment: 2016

Product: Rotor Blades

Anantapur, Andhra Pradesh



630 MW/Yr.

Year of Establishment: 2016

Product: Rotor Blades

Ratlam (Unit 1), Madhya Pradesh



630 MW/Yr.

Year of Establishment: 2025*

Product: Rotor Blades

Ratlam (Unit 2), Madhya Pradesh



630 MW/Yr.

Year of Establishment: 2016

Product: Rotor Blades

Jaisalmer (Unit 1), Rajasthan



630 MW/Yr.

Year of Establishment: 2025*

Product: Rotor Blades

Jaisalmer (Unit 2), Rajasthan



SE Forge

120,000 MT/Yr.

Year of Establishment: 2006

Process: Casting

Coimbatore, Tamil Nadu



42,000 Rings/Yr.

Year of Establishment: 2006

Process: Forging

Vadodara, Gujarat



Note: *Under construction



Quality Management

Suzlon is committed to ensuring that its products and services adhere to the highest quality standards and meet statutory requirements to achieve stakeholder and customer satisfaction. As a further endeavour, it has formulated a quality management strategy that encompasses initiatives such as House of Quality and Quality Function Deployment (QFD). Suzlon's quality management strategy seeks to integrate the highest level of quality and performance excellence into the organisation's DNA.

This quality management strategy is a practical approach designed to provide customers with products and services that meet the highest quality standards with continual improvement and safety-based thinking. Quality management and streamlined processes continually strengthen the Company's execution capability and capacity and enable it to deliver reliable and user-friendly products. It also ensures customer satisfaction and focuses on rapidly reducing life-cycle costs. All this is done without compromising on the promise of powering a greener tomorrow. Besides providing renewable energy to society, Suzlon also makes efforts to reduce its carbon footprint with various other initiatives, as well as ensures that its manufacturing processes are designed for minimal carbon emissions.

Suzlon is a global leader in delivering quality products driven by its proactiveness in taking steps to minimise deviations in quality. The

roadmap for Suzlon's quality initiative is to achieve standards of quality that benchmark with the world's best and incorporate them across all levels of the Company. To support this quality drive, Suzlon's Environmental Management Systems are certified in accordance with the requirements of ISO 14001:2015, the Occupational Health and Safety Management Systems according to ISO 45001:2018, and the Quality Management Systems in line with ISO 9001:2015.





Health, Safety, and Environment

Suzlon's HSE (Occupational Health, Safety, and Environment) is a global initiative that establishes a company-wide practice of setting up and maintaining the highest HSE standards with a dedicated approach and organisational commitment. The Company's HSE initiatives are designed to keep its employees safe while ensuring that its customers, suppliers, and contractors are assured that their projects are executed as planned and with a clear focus on attaining HSE excellence.

Suzlon continually works with its employees to comply with all applicable laws and adhere to industry standards. The Company believes that aligning its people, decisions, innovations, and process improvements will enable the organisation to overcome process obstacles and address dependencies, ultimately reaching the desired state. To achieve this objective, Suzlon has deployed an HSE management strategy.



All stakeholders, including employees and customers, are assured of complete adherence to industry standards and safety regulations, thereby laying the foundation for a successful and accident-free project. The HSE management strategy works towards fulfilling the Company's vision to ensure the complete safety of its various stakeholders without compromising its sustainability principles.

Statutory Reports





Management Discussion and Analysis

Increasing Role of Renewable Energy in Global Generation

Overview

Global energy markets entered FY25 amid deepening uncertainty, shaped by prolonged geopolitical conflicts, high inflation, and evolving policy landscapes. The ongoing Russia-Ukraine war, instability in the Middle East, and trade tensions in key economies—exacerbated by renewed isolationist stances in the West—have further strained an already delicate global environment. Despite these headwinds, the clean energy transition remains resilient. Securing affordable energy while addressing the escalating climate crisis is now central to national agendas worldwide.

Global energy demand increased by 2.2% in 2024, surpassing the 1.3% annual average from 2013 to 2023, partly due to extreme weather, which contributed 0.3% to the demand. Electricity demand rose at a higher rate of 4.3% compared to the energy demand, driven by the increased use of electricity-intensive appliances, manufacturing, digitalisation, data centres, AI, and end-use electrification. The power sector accounted for three-fifths of the total increase in global energy demand.

In 2024, renewable energy sources accounted for nearly three-quarters of the overall increase in power generation. Wind energy expanded by approximately 180 TWh, as new projects became operational.

Share of Increase in Global Electricity Generation, 2003-2024

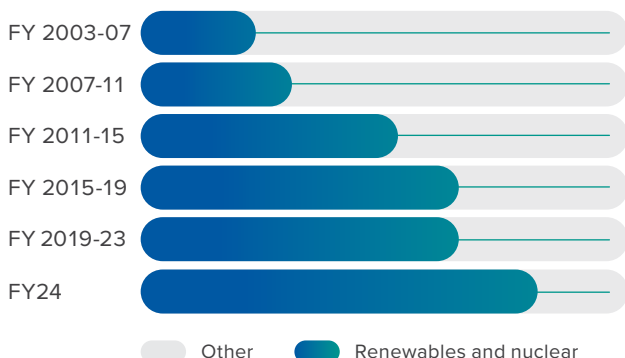


Figure 1: Share of Increase in Global Electricity Generation, 2003-2024

Source: IEA – Global Energy Review 2025, March 2025

Outlook

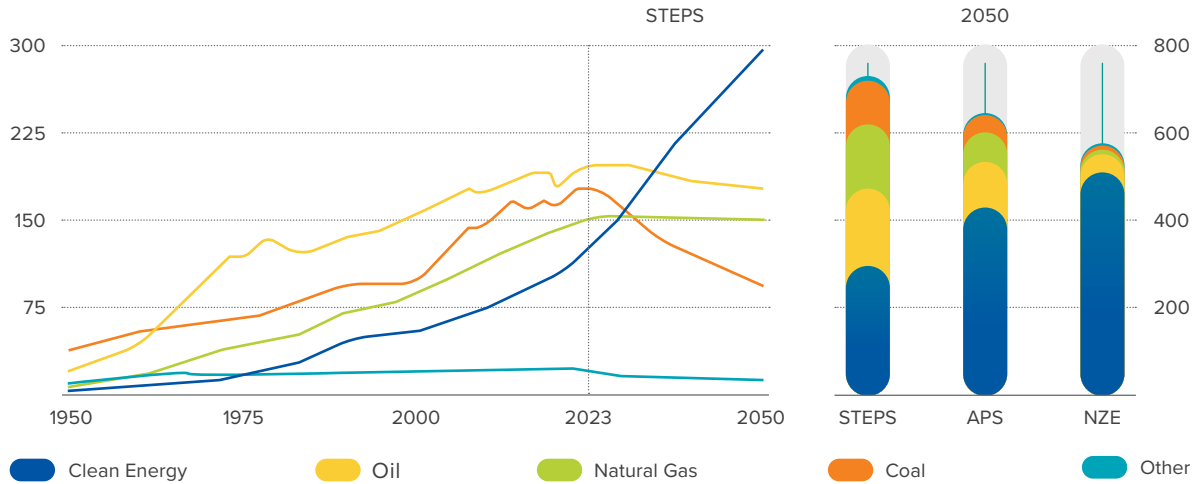
The global renewable energy sector is poised for sustained acceleration, driven by the urgent need for energy security, climate action, and economic resilience. Falling costs, supportive policies, and increasing electrification are propelling the shift toward a cleaner, more secure global energy system.

According to the International Energy Agency (IEA), over 560 GW of renewable energy capacity was added in 2023 alone — a record high and a clear signal of momentum. By 2030, renewables are projected to account for over 80% of new global power capacity additions under the IEA's Stated Policies Scenario (STEPS), which reflects policies and measures currently in place across governments.

This transformation plays out differently across future scenarios, depending on the pace and depth of policy action. Under STEPS, based on current government measures, clean energy sees moderate yet steady growth. The Announced Pledges Scenario (APS) envisions a more ambitious trajectory, assuming countries deliver fully on their climate commitments. The Net Zero Emissions by 2050 Scenario (NZE) charts the most accelerated transition, aligning energy systems with the 1.5°C climate goal.



Projected Global Energy Mix by Policy Scenario to 2050



STEPS, a scenario based on current policy settings, sees clean energy poised for huge growth, while coal, oil, and natural gas each reach a peak by 2030 and then start to decline.

Notes: EJ = exajoules; STEPS = Stated Policies Scenario; APS = Announced Pledges Scenario; NZE = Net Zero Emissions by 2050 Scenario. Oil, coal, and natural gas refer to unabated uses as well as non-energy use. Clean energy includes renewables, modern bioenergy, nuclear, abated fossil fuels, low-emissions hydrogen, and hydrogen-based fuels. Other includes traditional use of biomass and non-renewable waste.

Figure 2: Projected Global Energy Mix by Policy Scenario to 2050

Source: IEA – World Energy Outlook 2024, October 2024

Across all pathways, one trend remains consistent: clean energy emerges as the central pillar of the global energy mix by mid-century, reshaping how the world powers its growth.

Wind and solar will remain central to this transformation, especially when paired with robust investments in grid infrastructure, energy storage, and supportive regulatory

ecosystems. Meeting net zero targets will require a sharp acceleration in solar PV and wind deployment. While both grow under STEPS, the NZE Scenario demands significantly more — an additional 7,000 TWh from solar and 5,000 TWh from wind by 2035. This reflects their cost advantage, widespread availability, and strong policy support.

Global Clean Power Generation Increase by Source in the STEPS and NZE Scenario, 2023-2035

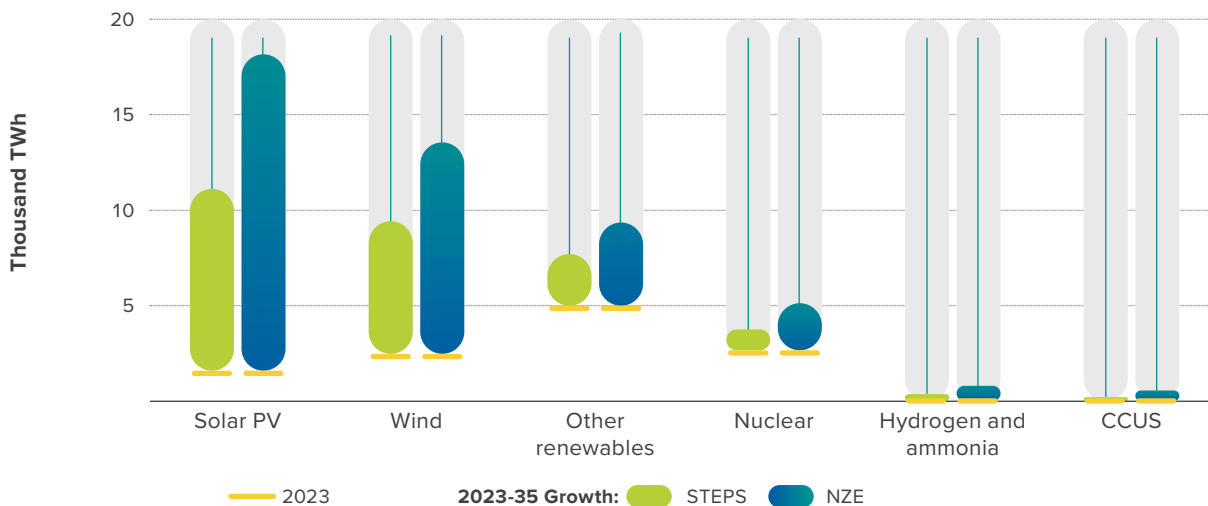


Figure 3: Global Clean Power Generation Increase by Source in the STEPS and NZE Scenario, 2023-2035

Source: IEA – World Energy Outlook 2024, October 2024

Global Wind Energy Sector

Overview

In CY24, 117 GW of new wind power capacity was added globally, equalling the installations seen in CY23. This marks the second consecutive year that annual additions have exceeded 100 GW. As a result, total global wind capacity reached 1,136 GW, with cumulative onshore installations crossing the 1,000 GW milestone for the first time.

Yearly New Wind Installations (Onshore and Offshore)



Figure 4: Historic Development of Global New Installations (Onshore and Offshore)

Source: GWEC: Global Wind Report 2025

Global new onshore wind energy installations reached 109 GW in CY24, reflecting a marginal 3% increase over CY23. This addition brings the cumulative global onshore wind capacity to 1,052.3 GW. Despite the modest growth, CY24 marked a continuation of strong momentum in onshore wind deployment. On the offshore front, 8 GW of new capacity was added during the year — a 26% decline compared to CY23. However, total global offshore wind capacity has now grown to 83.2 GW, maintaining its relevance as a key component of long-term renewable energy strategies.

Cumulative Wind Installations (Onshore and Offshore)

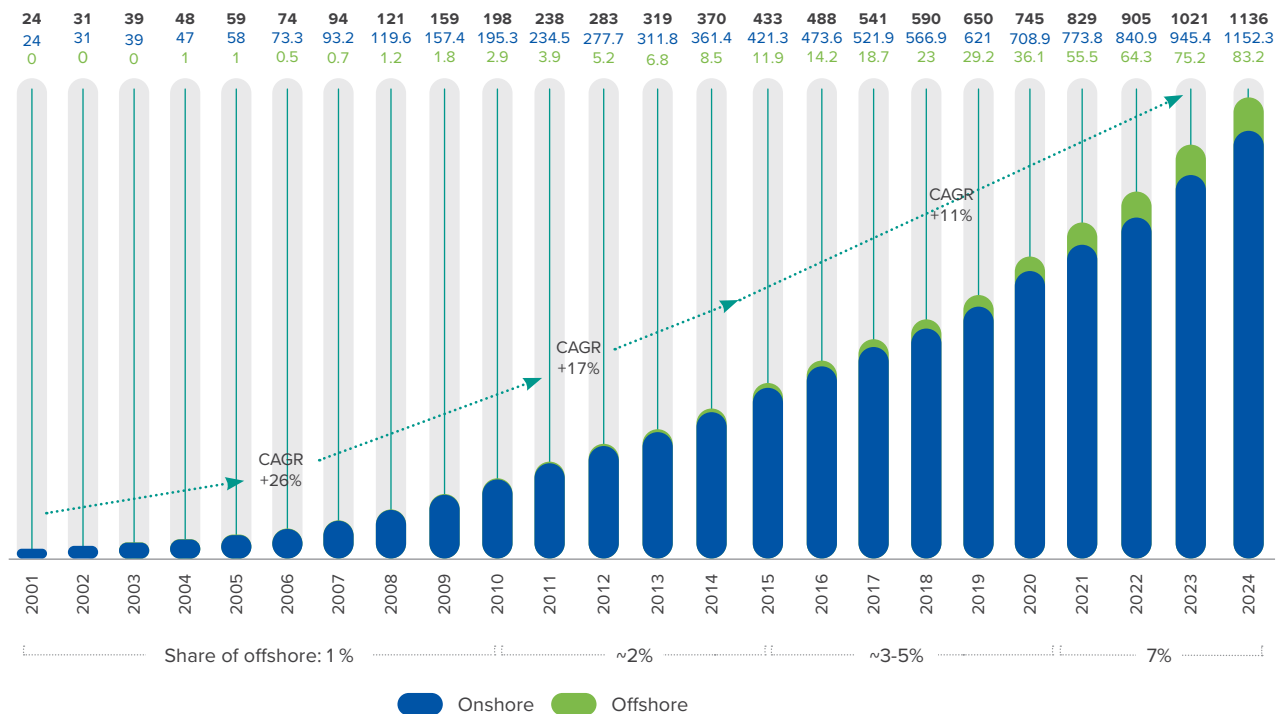


Figure 5: Historic Development Total Wind Installations (Onshore and Offshore)

Source: GWEC: Global Wind Report 2025



The top five markets for new installations in 2024 were China, the US, Germany, India, and Brazil. China added 70% of the new onshore wind capacity in CY24, while the US, India, Germany, and Brazil collectively added 13%. In terms of cumulative installed wind capacity in the world today, China retains the top spot, having installed approximately half the world's onshore wind capacity within the country. India currently holds the 4th place, with immense potential to reach the 3rd position if the capacity-addition pace were to ramp up.

New Installations Onshore (%)

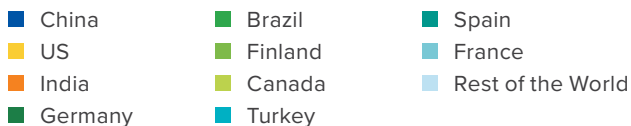
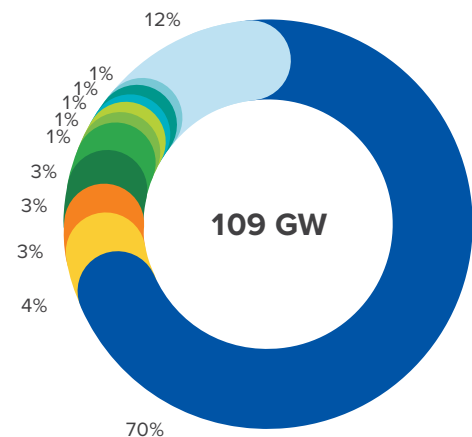


Figure 6a: 2024 New Onshore Installations (%)
Source: GWEC: Global Wind Report 2025

Total Installations Onshore (%)

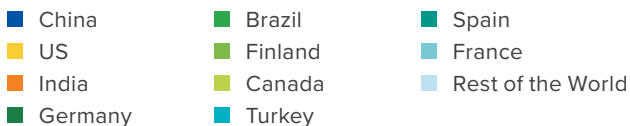
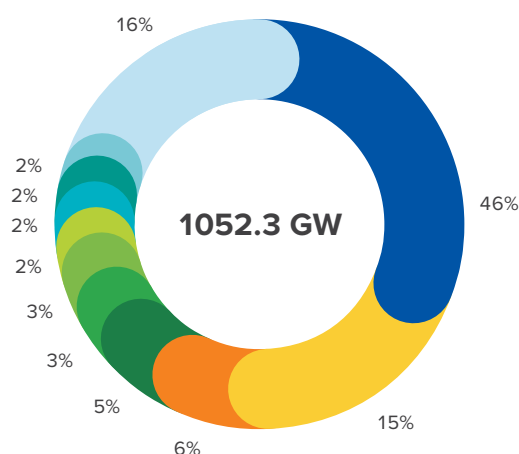


Figure 6b: Total Onshore Installations (%)
Source: GWEC: Global Wind Report 2025

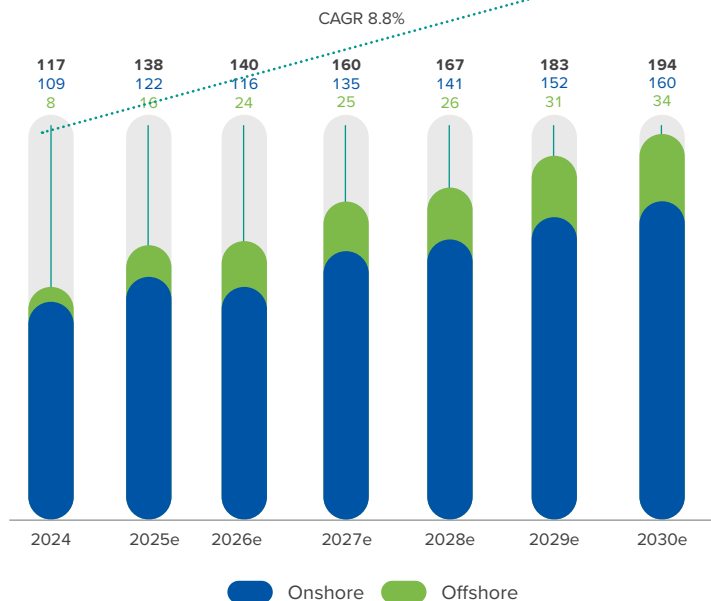
Outlook

Despite mounting geopolitical and economic headwinds, the long-term outlook for wind energy remains strong. While near-term projections have been revised downward, global commitment to energy security and climate goals continues to drive momentum.

New wind installations are projected to reach a record 138 GW in 2025, according to the Global Wind Energy Council (GWEC). Under the current policies, a total of 982 GW of new capacity is expected to be added between 2024 and 2030, averaging 164 GW annually. This growth reflects a robust compound annual growth rate (CAGR) of 8.8%, reinforcing optimism for the sector after a record year in 2024.

Figure 7: New Installations Outlook 2025-2030 (GW)
Source: GWEC: Global Wind Report 2025

Projected Global Energy Mix by Policy Scenario to 2050



India's Clean Energy Sector

Overview

India has continued to reinforce its leadership in clean energy, securing the fourth position globally for both total renewable energy and wind installed capacity as of March 2025. Despite macroeconomic uncertainties, including inflationary pressures and the geopolitical turbulence of recent years, the country's commitment to energy transition has remained unwavering. As of April 30, 2025, India's total installed power generation capacity reached 472.5 GW. Of this, 47.2% now comes from renewable sources, including large hydro, reflecting a notable shift from the country's traditional reliance on fossil fuels. This transition is further underscored by the scale of cumulative renewable installations, which stood at 223.6 GW by the end of April 2025.

India's Installed Renewable Energy Capacity

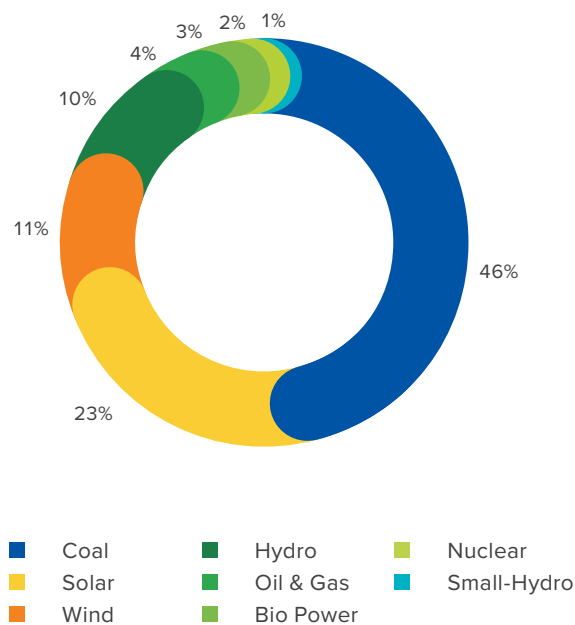


Figure 8: India's Installed Renewable Energy Capacity – April 2025
Source: India Climate and Energy Dashboard

The growth in renewables has been fuelled by a combination of policy reforms, investor confidence, and rising domestic electricity demand. Per capita electricity consumption has increased 1.6x in the past 10 years — from 698 kWh to 1,106 kWh — driven by urbanisation, electrification of rural areas, and industrial growth. Investment into India's energy transition hit a record \$ 47 Billion in CY24, spanning clean energy, transport, industrial decarbonisation, and grid modernisation. However, to stay aligned with global net-zero targets for 2050, annual investments will need to increase by 4.3X between 2025 and 2030.

A key enabler of this transformation has been the Government of India's policy framework, which allows 100% foreign direct investment (FDI) in the power sector. The non-conventional energy segment has attracted \$ 21.9 Billion in FDI from April 2000 to March 2025, with \$ 4 Billion inflow in FY25 alone — up 6.6% over the previous fiscal. The share of renewable energy in total FDI has consistently increased over the past five years, growing from 1.3% to 8.4% in FY25, demonstrating rising global confidence in India's clean energy ambitions.

The development of energy markets has also seen encouraging trends. The Green Day Ahead Market (GDAM) registered a four-fold increase in traded volumes, with 8.3 Billion units exchanged in FY25, compared to 2.5 billion units in FY24. This growth highlights greater market responsiveness to green energy, increased participation from distribution companies and corporations, and the impact of regulations such as the Green Energy Open Access Rules, 2022.

India's Cumulative Wind Capacity

Total Installed Wind Capacity in India

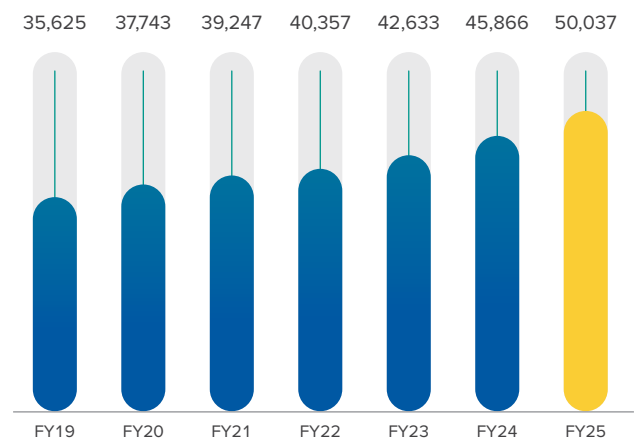


Figure 9: India's Cumulative Wind Installed Capacity (FY19-FY25)
Source: India Climate and Energy Dashboard

Outlook

India is set to lead the global energy demand growth over the next decade, driven by population and sectoral expansion. Under the STEPS, demand is projected to rise by nearly 35% by 2035, with power capacity expected to triple to 1,400 GW. The APS, aligned with India's 2070 net zero goal, boosts clean power generation nearly 20% above STEPS levels. By 2030, India is projected to hold the world's third-largest installed battery storage capacity, facilitating greater integration of variable renewable energy sources.

India's Wind Energy Sector

Overview

Wind energy remains a cornerstone of India's renewable energy journey. In FY25, India crossed a major milestone by surpassing 50 GW of installed wind capacity, reaching 51.1 GW by May 2025. This firmly positions wind as the second-largest renewable source in the country, after solar. The sector is on a growth path towards the government's target of 122 GW by 2031-32, with an interim goal of 25 GW of additional installations by FY28.

A CEA study on RE Round-the-Clock (RTC) supply highlights the critical role of wind energy in delivering cost-effective, high-availability green power. In a 100 MW 100% RTC case, wind accounted for over 65% of the capacity mix, resulting in a competitive tariff of ₹ 4.95/kWh. Unlike solar, wind supports both day and night supply and is better aligned with the intra-day and seasonal demand peaks. This translates into reduced storage needs, better utilisation of existing transmission assets, and stabilised costs. The study shows that as RTC requirements get more stringent, wind requirements scale significantly — nearly twice that of solar — making wind indispensable for India's firm renewable energy future. The importance of RE-RTC is also reflected in the tendering patterns of Renewable Energy Tendering Agencies (REIAs), which tendered 33.1 GW in FY25, with 71% of this tendered capacity going towards hybrid/RTC/FDRE tenders.



Capacity Comparison for Different RE-RTC Case

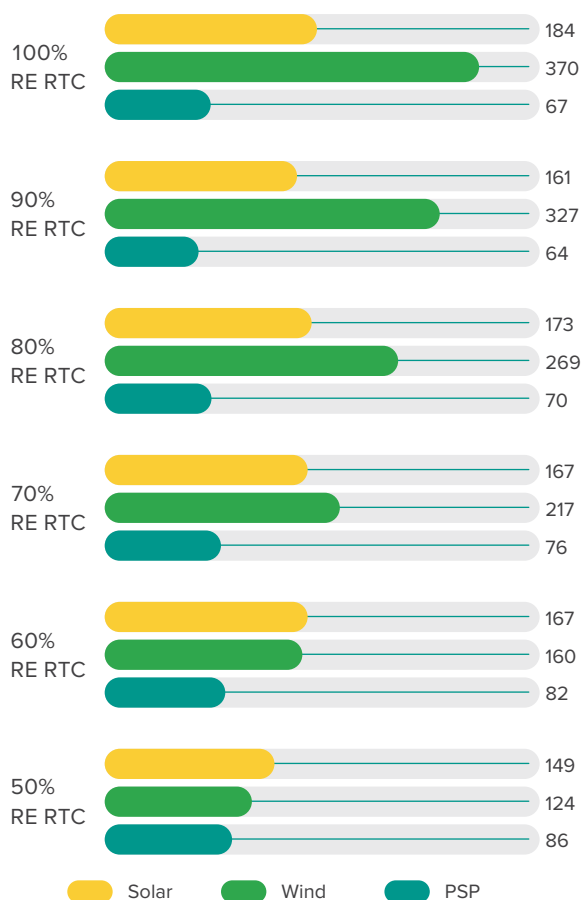
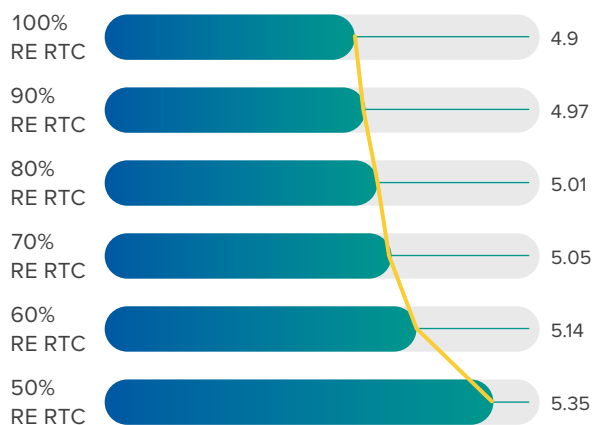


Figure 10a: Ideal RE Sizing for RTC

Source: CEA - Techno-Economic Analysis of RE-RTC

Per Unit Cost Analysis for Different RE-RTC Case



RE RTC construct with varying daily availability (Rs/kWh)

Figure 10b: RE-RTC Costs

Source: CEA - Techno-Economic Analysis of RE-RTC

This type of RE-RTC/FDRE power is most suited for C&I customers who have much to gain in energy savings, as well as from progress towards their RE100 commitments, through the procurement of green power. RE100-committed companies improved their procurement of RE power to 39% from 23% in the previous year. Given the impact of wind on lowering the costs of RTC tenders, it is expected that as these commitments expand and more C&I customers commit to RE100, wind energy consumption will also increase. This trend is already visible in the open access (OA) installations wherein the share of C&I customers has increased from 15% in FY20 to 30% in FY25 (till December 2024).

A study by NLDC in January 2025 identified periods when the available all-India generation was insufficient to meet the all-India demand. It showed the highest probabilities of unmet demand occurring during non-solar hours from April to September and during early morning and sunset hours from December to March. Therefore, states need to focus on increasing wind capacities to significantly reduce power shortages in the long term.



Heatmap of Probability of Shortage in Each Hour Across 1000 Scenarios

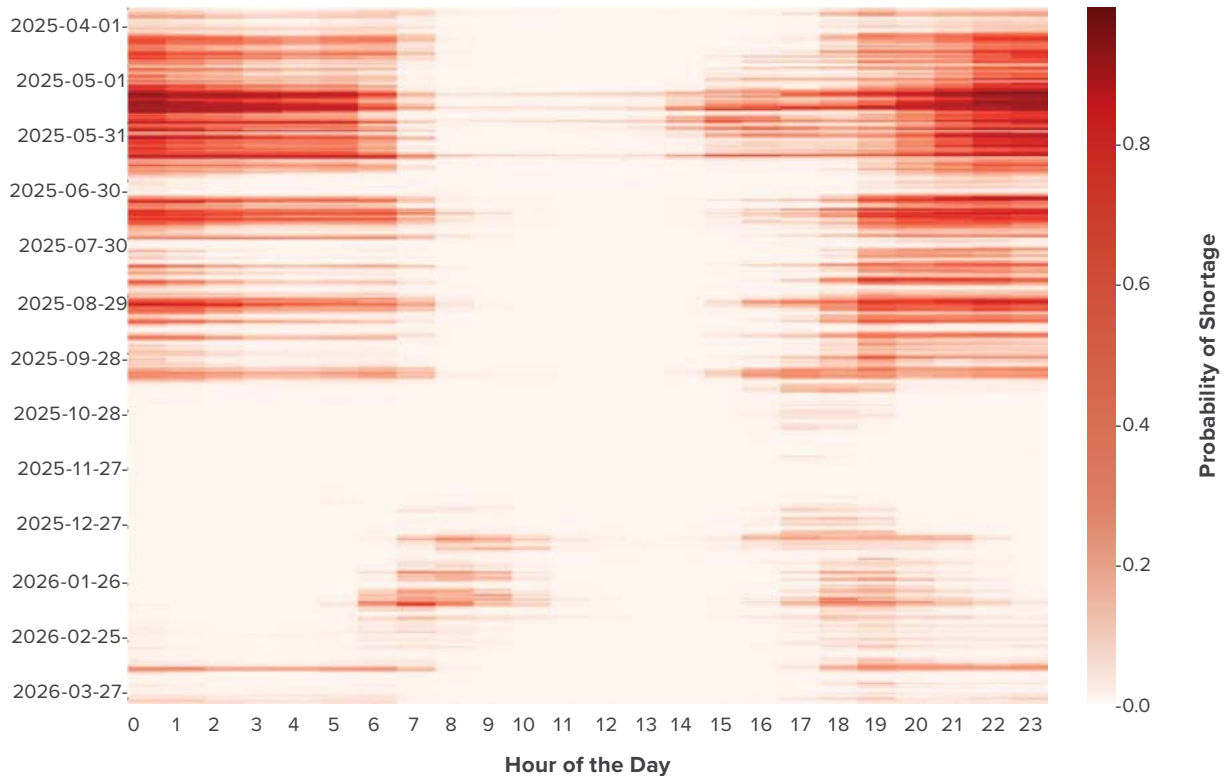


Figure 11: Heatmap of Probability of Shortage in Each Hour

Source: GCIL/NLDC – Short Term Resource Adequacy Assessment of 2025-26

Despite a shortfall in tendering by REIAs at the national level, several states continued to drive momentum in the wind energy sector. Gujarat and Tamil Nadu retained their leadership positions, both increasing their installed capacity to over 12 GW and 11.7 GW, respectively. Karnataka made notable strides as well, adding over 1 GW in a single year to reach 7.35 GW. Maharashtra, Rajasthan, Andhra Pradesh, and Madhya Pradesh also contributed incremental capacity, while smaller states like Telangana and Kerala maintained modest levels of installed wind infrastructure.

India's Shift Towards Larger Turbines

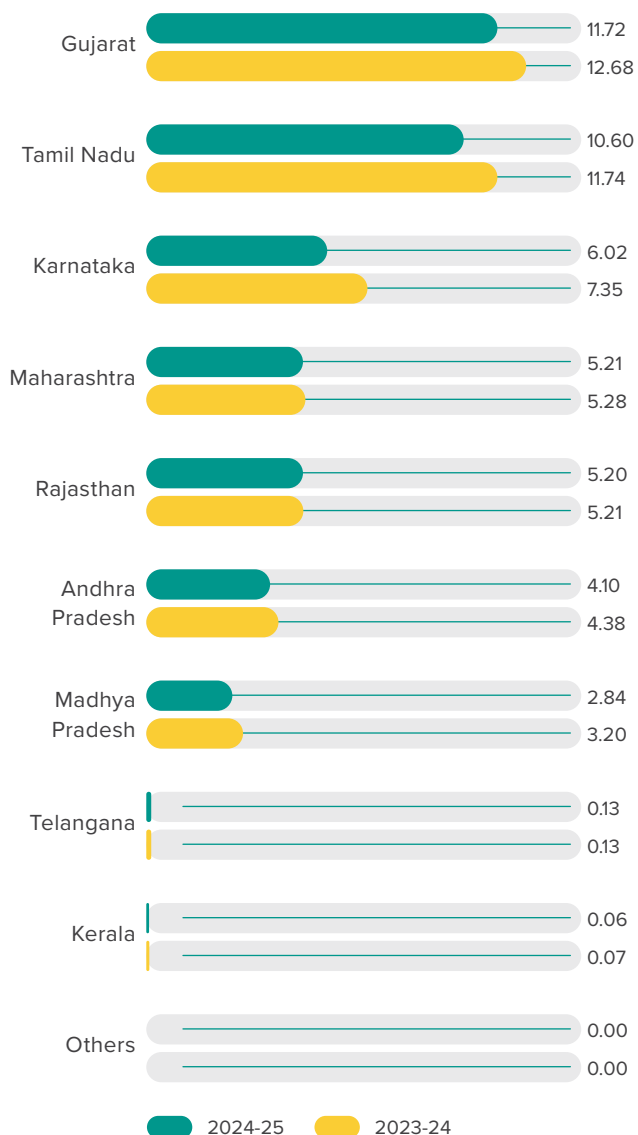


Figure 12: State-wise Operational Wind Capacity – April 2025

Source: India Climate and Energy Dashboard

Outlook

With electricity demand expected to grow at a CAGR of 7.18% till 2026-27 (compared to 2021-22 levels) and a CAGR of 5.79% from 2026-27 to 2031-32 (as per the Ministry of New and Renewable Energy), the role of wind energy is expected to expand significantly. However, timely execution of tenders, better grid integration, repowering of old turbines, and localised manufacturing will be critical to meet the sector's potential. The policy intent, demand outlook, and investor sentiment remain strong. Consistent delivery on the ground is currently needed to maintain momentum toward 2030 and beyond.



About the Suzlon Group

The Suzlon Group ('Suzlon', 'the Company', 'the Group') is a leading global renewable energy solutions provider, with a wind turbine capacity of approximately 21 GW installed across 17 countries as of March 31, 2025. Headquartered at Suzlon One Earth in Pune, India, the Group includes Suzlon Energy Limited and its subsidiaries.

A vertically integrated organisation, Suzlon operates in-house R&D centres in Germany, the Netherlands, Denmark, and India, supported by world-class manufacturing facilities across India. With over 30 years of expertise and a workforce of ~7,800, Suzlon is India's No. 1 renewable energy company, managing 15.1 GW of domestic wind assets and ~6 GW internationally. Its portfolio includes advanced 2.x MW and 3.x MW wind turbines.

Products and Technology

The Indian wind energy industry is undergoing a structural shift towards larger, more efficient turbines, with the share of machines exceeding 3 MW rising sharply in 2024.

Installations by Turbine Size (MW)

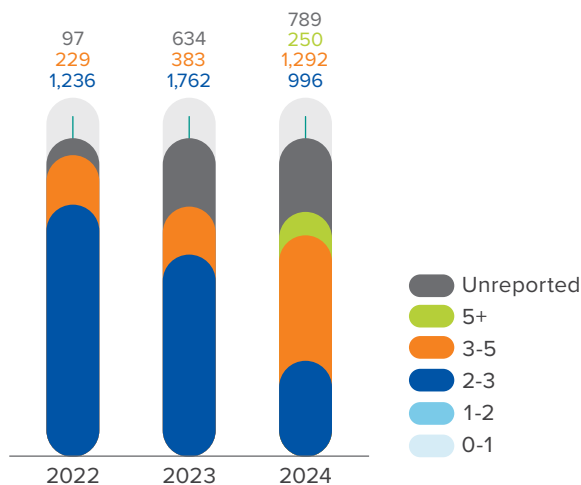


Figure 13: Wind Turbines Installed vs Turbine Class (in MW)

Source: BNEF Report: India's Wind Power is Resurgent as Local Turbines Star

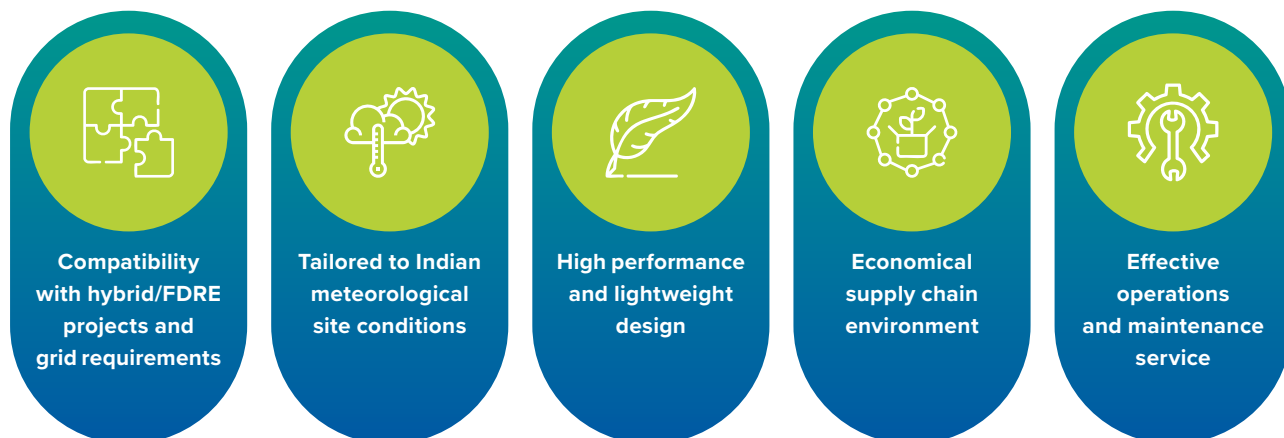
Suzlon's proactive product strategy has allowed it to stay ahead of this curve. The Company's latest model, the S144, now accounts for 90%+ of the current order book, and has a significantly improved energy yield compared to previous generations. Suzlon had commissioned the first prototype of the S144 in FY23, and its commercial success in FY25 reflects both strong market acceptance and the product's technological maturity.

Suzlon's turbines are designed with a deep understanding of India's complex wind regimes, focusing on reducing the levelised cost of energy (LCOE) while maintaining high machine availability and reliability. The Company's turbines are supported by in-house design, structural optimisation, and lifecycle assessments that extend asset life and reduce customer downtime. As the industry shifts towards taller towers, modularised designs, and digital controls, Suzlon continues to invest in optimising its platform to meet evolving customer and regulatory needs.

The new localisation mandates introduced by the Ministry of New and Renewable Energy are critical in reinforcing India's self-reliance or Atmanirbharta in the wind energy sector. These regulations now require manufacturers to disclose the production origin of every major component. Such policy developments, alongside restrictions on data transfer and a preference for domestic R&D and O&M capabilities, are strategically designed to bolster the entire Indian manufacturing ecosystem.

With an impressive ~20 GW of domestic manufacturing capacity already in place, India is more than self-sufficient in meeting its internal wind energy demand. This capacity, built over the past three decades, not only ensures India's energy security but also positions domestic manufacturers advantageously to tap into the global export market, catering to the expected 164 GW of global additions every year till 2030. These tailwinds are poised to significantly benefit Indian players, fostering growth and innovation within the country. As a vertically integrated player with a long-standing manufacturing base and a highly integrated domestic supply chain in India, Suzlon is proud to lead the nation's 'Make in India' mission in the wind sector.

S144: Technological Edge



Key Initiatives and Priorities

FY25 has marked a transformative year for Suzlon, defined by remarkable achievements, with the highest-ever revenue, EBITDA, and PAT post FY17. The entire team at Suzlon demonstrated unwavering dedication, making this one of the most successful and memorable years in the Company's journey to date. This year marks a significant milestone: Suzlon's 30th anniversary. Over the past three decades, Suzlon has demonstrated resilience, innovation, and a forward-looking spirit that continues to guide the Company.

Suzlon has identified the following key priorities and initiatives that will help it achieve its envisioned growth trajectory:

- Our top priority remains the timely execution of our robust order book, while maintaining the highest standards of quality and ESG.
- Deliver exceptional, end-to-end services across the entire lifecycle of wind energy projects.
- Retain market leadership by enhancing market share through strategic growth and innovation.
- Lower the levelised cost of energy (LCOE) by deploying advanced technologies and market-specific product solutions.
- Drive cost optimisation through value engineering and improved operational efficiencies across the value chain.
- Consistently outperform industry benchmarks to ensure superior machine availability and reliability.
- Empower customers with enhanced efficiency and higher energy yields through tailored solutions and continuous support.

Operational Turnaround with WTG Business Operating Leverage Began to Materialise

FY25 marked a key inflexion point for Suzlon, as the benefits of operating leverage in the WTG business began to materialise. This strong performance reinforces the Company's confidence that it has firmly transitioned into the next phase of its operational turnaround, following a successful financial revival nearly a year ago. FY25 has been pivotal for Suzlon with:

Highest ever order book of

5.6 GW

as of May 31, 2025, providing revenue visibility

Sole winner of NTPC's PSU tenders of

1,544 MW

underscoring our continued focus on product quality

Augmented manufacturing capability of

4.5 GW

Completely debt-free balance sheet with net cash surplus of

₹ 1,943 Crore

as of March 31, 2025

Strong credibility built over three decades with

95%

machine availability guaranteed

The Company's end-to-end wind energy model — backed by a fully integrated supply chain, proven execution, and best-in-class service — offers a unique and strong competitive edge.

Business Risks and Mitigation Measures

Suzlon employs a robust risk mitigation strategy that facilitates a thorough assessment of both internal and external environments. This enables the Company to take proactive and informed actions to effectively address potential challenges. The core components of this programme are outlined below:



Operational Risks

Technology Risk

The wind energy sector faces technology risks stemming from the need to constantly evolve turbine design and performance in response to cost pressures, changing site conditions, and rapid innovation. Failure to keep pace with these developments can result in suboptimal performance, higher lifecycle costs, or reduced competitiveness.

Mitigation Measures: Suzlon leverages world-class technological expertise through its integrated Indian-European R&D footprint to drive continuous innovation. The Group utilises its in-house design and engineering capabilities to develop a specialised product portfolio tailored for India's low-wind conditions. By enhancing performance, optimising component costs, and improving efficiency across the project lifecycle, Suzlon proactively addresses technology-related vulnerabilities, while maintaining long-term competitiveness.

Supply Chain Risk

Wind turbine manufacturing demands precise, time-sensitive supply chain planning, particularly for the procurement of critical components such as gearboxes, bearings, generators, converters, towers, and blades, all of which have long lead times, limiting flexibility. Many component costs are closely tied to commodity prices — such as steel, copper, and crude oil — exposing the Group to market volatility. Additionally, geopolitical disruptions have continued to impact logistics and supply chains, causing delays in component availability and affecting both project timelines and costs.

Mitigation Measures: Suzlon actively works on reducing supply chain pressures by developing alternative vendors and securing long-term supply agreements. Suzlon's supply chain management system ensures efficient resource deployment and optimal utilisation. This is achieved by expanding and integrating a geographically-dispersed supplier base through vendor development, localisation, and standardisation of select components to ensure timely availability while maintaining cost control.

Project Execution Risk

In recent years, the wind energy sector in India has faced execution challenges, primarily due to delays in land acquisition and statutory approvals, which have resulted in cost overruns

and project delays. Additional risks include extreme climatic conditions, environmental factors, natural disasters, limited grid capacity for power evacuation, availability of suitable land, timely access to cranes for installation, and the performance of subcontractors in executing project activities.

Mitigation Measures: Suzlon actively monitors project progress against planned timelines to ensure timely completion and mitigate these risks. Additionally, the Company is pursuing a long-term strategy to address land-related delays by developing a robust and active project pipeline, enabling smoother execution and improved project readiness.

Business Volume Risk

Suzlon faces business volume risk arising from potential fluctuations in order inflows due to shifts in policy frameworks, regulatory uncertainty, or delays in project execution. These factors can impact the pace of wind turbine installations and revenue realisation.

Mitigation Measures: Suzlon has established a robust and diversified order pipeline across the PSU, C&I, and utility segments. As of May 2025, the Group has secured a record-high order book of 5.6 GW, including a landmark 1.5 GW award from NTPC, affirming Suzlon's market leadership and technological reliability. Additionally, the Group's proactive engagement with customers, focus on execution readiness, diligent tracking of market developments, and the prevailing favourable tariff environment (approximately ₹ 3.5/unit) continue to bolster market confidence and safeguard against volume volatility.



Financial Risks

Availability of Adequate Working Capital

The Wind Turbine Generator (WTG) business is inherently working capital-intensive, exposing Suzlon to liquidity risk that may affect timely project execution. Large orders demand significant financial backing, particularly for procurement and logistics.

Mitigation Measures: Suzlon has partnered with various banks to secure a revolving, non-fund-based working capital facility exceeding ₹ 6,000 Crore. Additional limits will be availed as needed, ensuring adequate financial support for executing the current order book.

Suzlon needs only non-fund based banking limits, predominantly for the issuance of Letter of Credit ('LC') and Bank Guarantee. With a strengthened balance sheet and improved credit ratings from external agencies, the Company is well-positioned to explore and leverage various financing options in the future.

Delay in Funding for Planned Capital Expenditure

Timely capital expenditure is critical for scaling manufacturing capabilities and meeting growing market demand. Delays in funding planned investments could impact Suzlon's ability to execute orders efficiently or respond to new market opportunities.

Mitigation Measures: Suzlon maintains a strong financial foundation, with a net cash surplus of ₹ 1,943 Crore as of March 31, 2025, enabling timely investments primarily focused on blade mould development. The Company's installed capacity stands at 4.5 GW, supported by fully operational nacelle facilities in Daman and Puducherry. Ongoing expansion of blade manufacturing through new plants in Madhya Pradesh and Rajasthan ensures readiness to meet future production demands. These efforts are aligned with the strong market response to Suzlon's best-in-class S144 Wind Turbine Generator, specifically designed for Indian wind conditions, and form part of a broader strategy to enhance technological capabilities and optimise processes.

Poor Financial Position of Distribution Companies

Electricity distribution companies in several Indian states continue to face financial distress, which, although not directly impacting Suzlon due to the absence of commercial relationships, could still have indirect consequences. Such instability may adversely affect business volumes, operational results, and future cash flows. Additionally, challenges faced by these distribution companies could contribute to negative market perceptions, potentially impacting Suzlon's business environment.

Mitigation Measures: Suzlon's customer base comprises a significant proportion of PSU and C&I clients, which helps mitigate the impact of financial instability in the distribution sector. As a result, the overall exposure to risks arising from the poor financial health of distribution companies remains limited.

Foreign Exchange Risk

Suzlon's business operations are subject to fluctuations in foreign exchange rates and commodity prices, which can lead to increased input costs and impact overall profitability.

Mitigation Measures: To manage financial risks associated with commodity price volatility, the Company employs a combination of strategies, including price variation clauses embedded in customer contracts, financial market hedging, and pass-through pricing arrangements. These measures help mitigate exposure and ensure greater financial stability.

Volatility in Domestic Inflation Rates

Volatile and persistently high inflation in India poses a significant risk to Suzlon's cost structure, potentially driving



up prices of commodities, raw materials, direct expenses, and overheads. This can erode profit margins and complicate cost forecasting and control.

Mitigation Measures: Under such conditions, the Company may be unable to fully pass on increased costs to customers, which could adversely affect its business performance and financial health. Additionally, sustained inflation may lead to prolonged periods of high interest rates, which could impact borrowing costs and exert downward pressure on product pricing and profitability. Suzlon continues to closely monitor macroeconomic trends and proactively manage cost structures; however, this remains a partly external risk, given the limited pricing flexibility in select contracts and market segments.

Internal Control Systems and their Adequacy

Suzlon's Management Assurance team, comprising in-house experts and experienced co-sourced partners, conducts independent reviews of risks, controls, operations, and procedures. These reviews help identify control and process gaps, while recommending effective business solutions to mitigate risk. The Group also operates an in-house Risk and Misconduct Management Unit, which supports leadership in assessing, strengthening, and institutionalising ethical business practices and core values.

Complaints received under the Whistleblower Policy are regularly evaluated, ensuring transparency and accountability. The Audit Committee of the Board plays a key oversight role by periodically reviewing management audit reports, audit plans, auditor recommendations, and management's responses. During the year, the Audit Committee convened four times.

Additionally, the Company is investing in transformation initiatives aimed at automating systems and driving process efficiency. This includes upgrading relevant software and ERP tools to ensure a more system-driven and digitally-enabled operational environment.

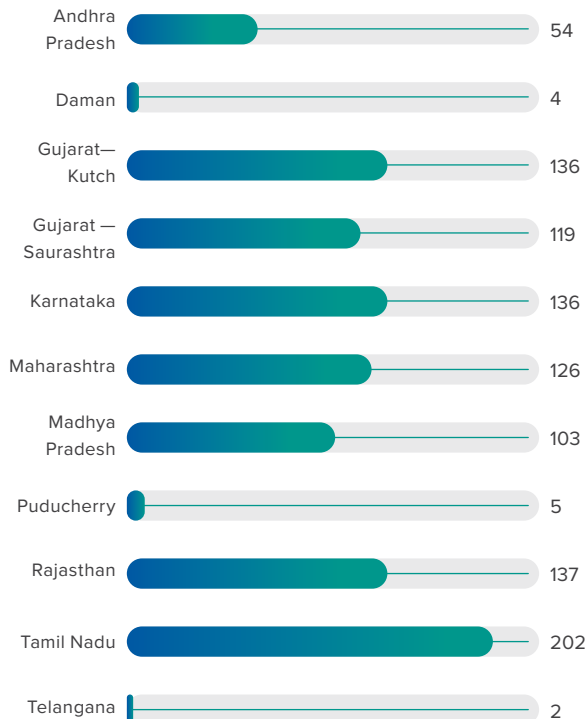
CSR Activities and Impact

Wind farms require significant land resources, making continuous engagement with landowners and their village communities essential. Even after the construction and 25-year operational lifecycle of our wind farms, the social progress initiated by Suzlon continues to grow. This long-term impact reflects the Company's vision of Corporate Social Responsibility — creating meaningful, lasting change that uplifts communities.

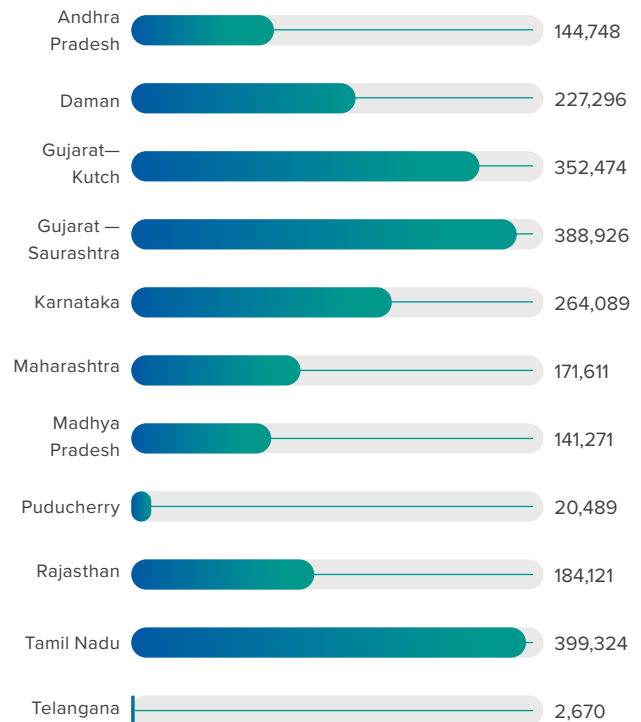
As India targets nearly 100 GW of installed wind energy capacity by 2030, Suzlon remains both driven and hopeful about the positive social transformation that this growth can enable. In line with this vision, Suzlon's CSR arm — established in 2007, well before the enactment of the CSR Law in 2014 — has been at the forefront of the Company's community development initiatives for over 15 years.

Our CSR strategy has evolved into a robust model for village-level development, reaching more than **2,297,019** individuals across over **449,740** households in 8 states and 1 union territory of India. Today, more than 73 profit-generating, self-reliant village-level institutions stand as a testament to the strength and success of our approach.

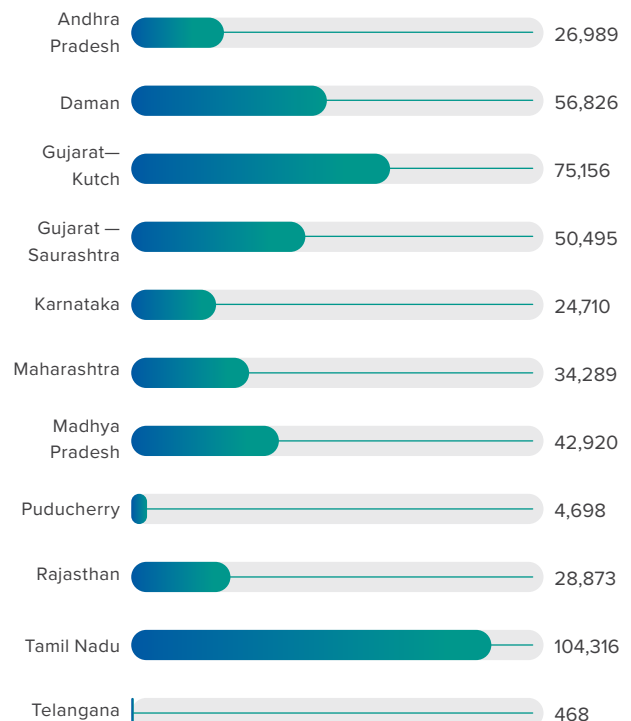
Villages Reached (Grand Total: 1,024)



Population Reached (Grand Total: 2,297,019)



Population Reached (Grand Total: 449,740)

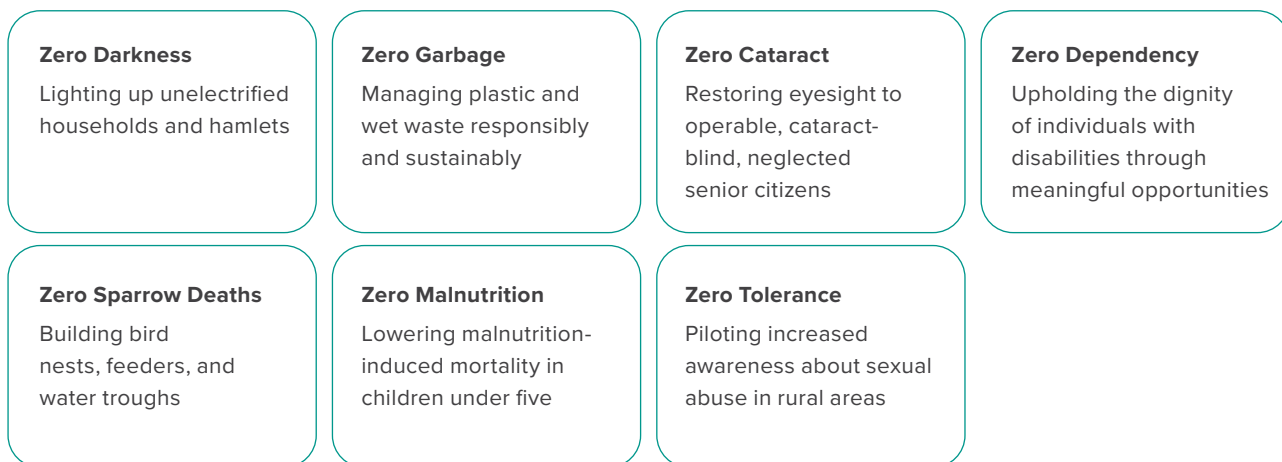


Suzlon Energy executes its CSR activities through the Suzlon Foundation, a non-profit company registered as a Section 8 company, which has been involved in various community development activities taking place across the Company's areas of operation for over 18 years. The **SUZTAIN** model anchors Suzlon's central vision for social change, representing the CSR priorities that underlie its work.



These goals guide Suzlon's choice of new projects and helps the Company align its social impact goals with its expected business outcomes, by strengthening its brand image, goodwill, and enhancing its stakeholder engagement, while also mitigating business risks.

Suzlon addresses a broad range of issues within its core CSR impact areas, while also implementing 'Zero Programmes' that extend beyond conventional development goals. These initiatives focus on often-overlooked groups, including senior citizens, children under five, individuals with disabilities, and vulnerable animals and birds that share local habitats. Integrated into the Company's primary CSR efforts, the Zero Programmes promote greater developmental equity by ensuring support reaches those most marginalised, even within disadvantaged communities.



Performance Review of Suzlon's CSR Impact Areas

Over the past 18 years, Suzlon has steadily expanded the reach and impact of its CSR initiatives through a multi-modal approach. The Company engages directly with village communities to establish self-governed, self-sustaining development mechanisms such as Village Development Committees (VDCs) and Self-Help Groups (SHGs). In parallel, it collaborates with specialised partners including NGOs, civil society organisations, and corporate foundations. In FY25, Suzlon implemented its CSR programmes in partnership with 26 agencies and worked with 212 private and public sector institutions. Additionally, over ₹ 1.17 Crore was mobilised through co-funding from stakeholders, such as employees, customers, and community members, supplementing Suzlon's annual CSR budget.



Measuring Impact

An independent Environmental and Social Return on Investment (ESRoI) assessment was conducted for 3,790 CSR projects implemented by the Suzlon Foundation under Suzlon CSR in FY24. Spanning 62 districts across 9 Indian states, these initiatives covered six key areas: Civic Amenities, Health, Livelihood, Empowerment, Environment, and Education, with a total investment of ₹ 425.57 Lakh.

The study, based on field visits, stakeholder discussions, and beneficiary feedback, evaluated both immediate outcomes and long-term impact. It reported a total societal wealth

generation of ₹ 6,012 Lakh, yielding an exceptional ESRoI of 6,008% — equating to ₹ 65.6 returned for every ₹ 1 invested. Notably, Civic Amenities, Livelihood, and Empowerment emerged as the themes delivering the strongest and most immediate financial returns, underscoring the strategic focus and maturity of Suzlon's CSR approach.

The report affirmed the lasting value of these interventions, highlighting their contribution to ecological sustainability, foundational social development, and long-term community well-being.

Suzlon focuses on six CSR impact areas:



Environment



Empowerment



Health



Education



Civic Amenities



Livelihoods





Environment

Environmental sustainability remains a core focus for Suzlon, given the close interdependence between rural communities and ecosystem health. The Company's initiatives aim to increase green cover, restore threatened natural resources, protect native habitats, and rewild degraded land to support biodiversity.

Regreening Efforts

In FY25, Suzlon planted 28,424 saplings, focusing on native species such as neem, pomegranate, Flame of the Forest, jackfruit, jamun, teakwood, and Indian gooseberry. Emphasising long-term impact, villagers were trained to nurture these saplings to maturity. Among previously planted saplings, 21,783 have successfully grown into trees.

Notably, in Rajasthan's arid zones, 4,538 of 6,226 saplings survived — demonstrating strong community involvement and the effectiveness of Suzlon's awareness drives.

Nature Thrives When Given a Chance

In FY25, the Suzlon Foundation launched a pioneering initiative called the 'Reviving Vulnerable Grassland Ecosystem Project' in Gulunche village, Purandar taluka, in Pune, Maharashtra. The project aimed to regreen denuded scrubland in the area and rewild with native species once their habitats were restored.

The initiative began with planting native grass species such as Anjan and Sheda and removing invasive species like Prosopis juliflora. Following this restitution, biodiversity monitoring camera traps were installed to track wildlife activity and assess restoration progress. Additionally, seeds from four grass species were collected, dried, and stored to produce 20,000 grass seedlings. A total of 50,000 grass seedlings were later planted, once the restoration site had stabilised. Native wildlife such as Chinkara and black-naped hares returned to their normal habitats, following restoration.

The project is being implemented across 20 hectares of land in collaboration with the Pune Municipal Corporation, ATREE, and The Grassland Trust. All efforts to regreen and maintain the grassland are being carried out with the active participation of the villagers of Gulunche. This project highlights nature's immense resilience and adaptability, even in the face of increasing human presence and dwindling green cover.

Water Conservation

India faces critical water stress, and Suzlon operates in some of the most affected regions, including Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Karnataka, and Tamil Nadu. To support water security, the Company undertakes initiatives such as desilting rivers and ponds, constructing check dams and farm ponds, implementing borewell recharge systems, and promoting rainwater harvesting.

In FY25, these efforts resulted in the conservation of 1,86,993 cubic metres of water through a combination of water conservation structures and tree plantation initiatives. These interventions are helping nearby villages move toward greater water security and long-term sustainability.



Zero Sparrow Deaths: Welcome Back to the Nest

Recognising the vital role birds play in pollination, seed dispersal, and ecosystem balance, Suzlon has undertaken targeted efforts to support native bird populations. Through the installation of bird nests, feeders, resting spots, and water troughs in frequented areas, the Company has created safe habitats for local avian species.

Over the past year, Suzlon was instrumental in establishing **8,199 bird conservation units, benefiting approximately 25,162 birds** across native species,

including sparrows, mynas, and bulbuls, reinforcing its commitment to preserving nature's essential allies.

Zero Garbage: Less Plastic, More Cleanliness

As part of its commitment to creating plastic-free environments, Suzlon implemented a structured Plastic Collection Management System across 254 locations. This initiative led to the successful collection and recycling of 1,204 kilograms of plastic waste. The effort contributed to cleaner surroundings while helping prevent water pollution and animal harm caused by plastic ingestion.



Empowerment

Suzlon's 'SUZTAIN' model of community development is built on the Engage-Empower-Sustain framework, supporting Village Development Committees (VDCs) until they become self-sustaining. The Company provides funding, mentorship, and capacity-building support to enable long-term community-led development. In FY25, training and awareness sessions were conducted for VDCs and women-led Self-Help Groups (SHGs), including federation meetings for 104 members and joint liability group meetings for 72 members. Additionally, 370 women were trained and inducted into newly formed SHGs, reinforcing Suzlon's ongoing focus on women's leadership and entrepreneurship.



During the year, Suzlon extended revolving fund support across a diverse range of initiatives, from facilitating VDC-formation and establishing their corpus funds, to enabling VDC-led income generation activities such as poultry farming, ethnic food production and training centres, agro service centres, horticulture units, organic pulse marketing, the deployment of corn deseeding machines, and more.

State	VDCs with income generating activities	Annual profit from 73 VDCs' income generation activities (in ₹)
Andhra Pradesh	4	34,000
Gujarat — Saurashtra	2	3,078
Karnataka	37	405,600
Madhya Pradesh	3	15,000
Maharashtra	3	9,300
Rajasthan	9	251,000
Tamil Nadu	39	120,820
Total	97	838,798

Of the 97 income-generating Village Development Committees (VDCs) established under Suzlon CSR, 73 reported profits, with Karnataka contributing the highest number of these successful VDCs.

VDCs conducted Government Life Insurance Policy Awareness programmes to encourage rural communities to secure their financial future. As in previous years, the initiative saw strong participation, with 1,456 villagers purchasing policies. These programmes significantly contribute to financial inclusion, offering critical security to rural populations with minimal assets and limited protection in times of crisis.



Health

Good health forms the foundation for a better life and a thriving community, and is a key developmental indicator. Suzlon CSR places strong emphasis on healthcare as one of its key focus areas. In rural areas, poor health often stems from limited resources, lack of awareness and access, unsanitary conditions and prevailing social and religious biases. Suzlon's health-related interventions aim to address these challenges holistically. During the year, 8,539 benefitted from initiatives such as adolescent and women's health training, general health camps, specialist tele-consultations and cancer screening

camps. Of the 3,650 women screened, 274 were diagnosed with conditions including cancer, uterine disorders, and other health issues, enabling early detection and timely treatment.

A total of 19,024 villagers were reached through various health initiatives aimed at improving community well-being and access to medical services. These included awareness sessions on health and personal and household hygiene, general health check-ups, and diagnostic camps offering basic consultation services.

Additionally, the infrastructure at Primary Health Centres was strengthened with essential healthcare equipment — BP apparatus, infant and digital weighing scales, foetal dopplers, glucometers, stethoscopes, digital thermometers, emergency lights, nebulisers, and steam inhalers — along with furniture like tables, chairs, and fans. More than 6,600 villagers benefited from these enhancements, enabling better rural healthcare delivery.

Zero Cataract: The Gift of Vision

Suzlon's cataract screening and remedial initiatives continue to serve a critical yet often overlooked segment within the village community — the elderly.

This year, 7,320 patients benefitted from cataract screening camps. Additionally, recognising the unique needs of truck drivers, 20,720 drivers participated in dedicated camps, addressing the lack of access to timely eye care despite the importance of good vision for road safety. A total of 1,283 cataract surgeries were conducted; 1,265 for elderly persons and 18 for truck drivers.

Zero Malnutrition: Small Steps to Ending Hunger

Marginalised groups, such as individuals with disabilities, often face multiple barriers in accessing basic necessities, particularly during illness or financial distress.

To help mitigate this, Suzlon distributed grocery items to 260 vulnerable households. Additionally, essential groceries were provided to 227 persons with disabilities, 70 children from an orphanage, and 30 residents of an old age home. These targeted efforts aimed to reduce the risk of malnutrition among the most vulnerable populations.

Restoring Vision, Renewing Lives

In the sun-scorched villages of Jaisalmer, Rajasthan, where sandstorms and harsh UV rays silently steal away vision, hundreds of elderly villagers had resigned themselves to a world of shadows. Due to the considerable distance from medical facilities, the elderly had limited access to essential healthcare services. Suzlon Foundation, in collaboration with CECOEDCON, held a cataract screening camp across 14 remote villages. With support from the local VDCs, 296 villagers received their first-ever eye check-ups. Many were diagnosed early, preventing blindness and restoring not just sight, but dignity and independence.

Sannahanumavva Malipatil, from Karnataka's Adavibhavi village, faced a similar predicament. Old age had dimmed her vision, which left her idle and dependent on family members for movement and personal care. When she, along with 165 other patients, underwent screening at the Eye Cataract Screening camps organised in association with the Suzlon Foundation, she was sent for cataract surgery at Lions Eye Hospital, Koppal, Karnataka. Post-treatment, she regained her vision and independence.



Education

Suzlon's SUZTAIN model places education at its core, aiming to bridge gaps in access and opportunity by subsidising education. Efforts focus on enhancing physical infrastructure such as school furniture, RO filters for access to clean drinking water, fans, solar lighting, constructing and repairing school toilets, and building and enhancing play areas — and closing the digital divide through the setup of computer labs, the provision of refurbished computers, printers, and projectors, and digital literacy training. In FY25, 21,655 students and 2,965 Anganwadi children benefitted from these educational initiatives.

41,400+ Students

Benefitted through improved furniture and fixtures, digital equipment, and basic amenities

5,000+ Students

Accessed tech aids via Suzlon's 'Tech for Tomorrow' initiative, which distributed 57 refurbished computers to government schools in 7 states

In addition to ongoing measures, Suzlon CSR sponsored the tuition fees of 90 students from economically disadvantaged households through grants and scholarships, ensuring uninterrupted education. This support freed up approximately ₹ 8.11 Lakh for their families combined, easing financial burdens, while advancing Suzlon's education-focused goals.

- **Enabling digital education and accelerating technology adoption in rural India:** This initiative focused on providing digital e-learning units, computer donations, and establishing computer labs with training and support, benefitting **27,892 students, youth, and children**. As a result, **22,649 students** achieved better grades, and **3,829 students** began using computers.
- **Enhancing school infrastructure:** This effort involved providing school benches, furniture, playground levelling, and other assets like printers and meal plates to **4,998 students**. The key impacts included the provision of **230 assets**, improved posture for **463 students**, and safer playgrounds for **174 students**.

- **Enhancing student performance:** Through various programmes such as school awareness, competitions, notebook distribution, and science kit distribution, this initiative supported **12,119 students and teachers**. Notable impacts include improved academic performance among **9,127 students**, **1,334 students** gaining improved knowledge about renewable energy, **16** competition winners, and **174 books** being borrowed.
- **Skill enhancement (chalk-making):** This specific skill-building programme engaged **230 students** in the activity of chalk-making, which led to the successful production of **3,200 chalks**.

Smart Classrooms Open a Whole New World of Learning

In the remote villages of Rajasthan, a digital learning initiative by the Suzlon Foundation, in partnership with CECOEDCON, is bringing noticeable changes to classrooms. As part of the programme, 16 government schools have been equipped with 32-inch Smart TVs, benefitting 865 students. This shift from traditional blackboards to interactive digital content has enhanced classroom engagement. Teachers have also been trained to effectively use the new tools. As Ramesh, a teacher at one of the schools, shares, "Now, my students don't just listen — they see, understand, and enjoy learning. The Smart TV has changed everything."

Despite challenges such as poor internet connectivity, teachers use pen drives to load content in advance, ensuring continued access to lessons. As a result, attendance and participation levels have improved, and learning has become more interactive.

A similar initiative in Salarapatti village, Tamil Nadu, has brought digital learning tools to Anganwadi centres with support from ADISIL. For children like Sudhiksa, whose parents are daily wage workers with limited resources, the introduction of visual and interactive content has made school more engaging. She now attends class regularly and participates actively.

Currently, 260 children across 12 villages are part of this Anganwadi digital learning programme, with plans to extend it to more villages. These efforts aim to improve early childhood education by making learning more accessible and engaging for children in rural communities.



Livelihoods

Improving rural incomes is one of the most effective ways to alleviate poverty and build self-reliant communities. Suzlon focuses on upskilling and livelihood generation to empower rural populations to shape their own futures. VDCs play a central role in identifying community needs and anchoring these initiatives.

In FY25, agro-based livelihoods formed the core of Suzlon's interventions. Farmers received support through agricultural inputs such as seeds, training in fodder cultivation, market linkages, and educational programmes, including Kisan Pathshalas. Additional training covered goat rearing, marketing banana waste, green fodder cultivation, and millet seed support. Suzlon also continued to strengthen corpus funds, benefitting a wide range of villagers — from women's groups to entire VDCs. Capacity-building included exposure to traditional farming and food processing techniques.

In line with its inclusive development approach, Suzlon prioritised support for marginalised groups, including women, widows, and individuals with disabilities. Tailored assistance included vocational training and provision of tools such as solar-powered sewing machines, blacksmith blowers, and groundnut oil processing units, enabling beneficiaries to take steps toward economic independence.

Encouraging entrepreneurship within VDCs remains a key CSR goal. During the year, several VDCs and women-led self-help groups were trained in livelihood trades, provided with seed capital and equipment, and empowered to operate independently. These groups led training programmes on herb and flower cultivation, organic pulse marketing, palm-based product making, corn deseeding, green fodder cultivation, and agri-equipment maintenance.

- **Assistance provided to farmers and their families:** Suzlon's comprehensive livelihood initiatives supported **2,169 farmer beneficiaries** across multiple states through training in agro-based practices, crop and animal insurance, microfinance, and funding access. Additional support to farmers and their families included seed distribution, agriculture equipment centres, and livestock insurance, benefitting **14,109 animals**. These efforts led to the production of **99,002 kg** of manure, a yield increase of **107,900 kg**, and a cumulative income rise of **₹ 2.84 Lakh**.
- **Help provided to women, youth, potential entrepreneurs and persons with disabilities:** This initiative extended livelihood support, training, and revolving funds to **744**

women, 174 youth and individuals with disabilities, and 127 aspiring entrepreneurs. As a result, 155 entrepreneurs established their own ventures, 2,500 kg of groundnuts were processed, and a significant income increase of ₹ 39.18 Lakh was recorded.

- **Enabling income generation activities for VDCs and SHGs:** This initiative supported 7,223 villagers and VDC/SHG members by providing revolving funds and promoting various income-generating activities such as ethnic food production, solar driers, and tailoring units. This support resulted in an income increase of ₹ 12.55 Lakh for the beneficiaries.

Kisan Pathshalas: New Learnings, New Horizons

The journey of empowerment and independence begins with learning. This belief inspires the design of Suzlon's livelihood interventions wherein different groups of villagers, such as women-led SHGs and farming communities, first undergo skill training and are then provided with startup support.

Every year, Suzlon Foundation is instrumental in hosting Kisan Pathshalas, where new ideas and developments in the field of agriculture are communicated to cultivators. One such Kisan Pathshala held in FY25 in Madhya Pradesh's Agar Malwa, transformed the lives of farmers there. Organised with the help of Arunodaya Sarveshwari Lok Kalyan Samiti, this Pathshala taught farmers the benefits of breeder seeds, soil nutrition, and scientific sowing, leading to 15-25% increases in yield. This has significantly improved the earnings of farmers who were previously practicing traditional agriculture.

The tale that Seetabai from Madhya Pradesh's Nagjhiri village tells, is very similar. As part of a group of five women trained in poultry farming by the Suzlon Foundation and Arunodaya Sarveshwari Lok Kalyan Samiti, Seetabai and her peers received 12 birds as start-up capital through a revolving fund, along with training in pricing and market access.

What began as a small-scale activity has now evolved into a reliable income stream. Seetabai now earns ₹ 400–500 per month from eggs, and ₹ 1,500–2,000 per cycle from selling chicks, marking a meaningful step towards financial independence.



Uniting the Traditional and the Modern, to Make Craft Marketable

In India's rural communities, craft is often intricately linked with livelihoods.

Gujarat's Dhareshi village was home to families of weavers, but the looms fell silent as villagers tried to make ends meet through agriculture. However, the region's drought-prone conditions made farming unreliable.

Suzlon Foundation stepped in to find a resolution. Tying up with Khamir — a not-for-profit platform that was dedicated to reviving artisanal traditions — women were trained in cotton and upcycled plastic weaving. This initiative helped revive traditional skills and restore the use of looms. The weaver families began to earn steady incomes, benefitting from Khamir's national and international marketing networks. Today, nearly 40 women have regained their weaving skills, helping to preserve their traditional craft.





Civic Amenities

Infrastructure forms the backbone of a nation, providing access to essential resources, employment, education, healthcare, and other vital services. Rural India has long struggled with underdevelopment due to inadequate infrastructure. In its own focused way, Suzlon has been contributing to the creation of village infrastructure that addresses critical gaps, enhances quality of life, and promotes community well-being. During the year, Suzlon undertook several initiatives to develop civic amenities and restore ageing assets — aligned with its objective of enabling local communities to develop their potential. Some of the most impactful interventions include:

- **Safe drinking water access** was enhanced through borewells, recharge structures, piped systems, water tanks, RO filtration units, motor pumps, and water harvesting systems, benefitting over **48,855 villagers and households**.
- **Village schools** were equipped with RO systems, water tanks, and coolers, improving potable water access for over **1,993 students**.
- **Irrigation support** was strengthened by laying agricultural pipelines and constructing or repairing check dams to improve water flow for farming.
- **Clean energy solutions** were introduced in public spaces such as hospitals, schools, and village roads through the installation of solar lights. Awareness drives encouraged household adoption of solar lighting, benefitting over **7,632 villagers** and saving more than **720,171 hours** of conventional electricity use.
- **Sanitation infrastructure** was enhanced through the construction of public toilets in schools and community spaces. Innovative approaches such as bio-toilets and the use of repurposed waste were adopted. Separate facilities for women were built, and old toilets were refurbished, impacting more than **1,790 villagers**.
- **Community Amenities:** Projects like high-mast lights, RO plants, road repairs, and water conservation benefited 48,855 villagers. Key outcomes: 1,135 families protected from mosquito-borne diseases, 82,927.5 cubic metres of water secured, and 43,200 hours of lighting enabled.
- **Educational Infrastructure:** Digital tools, water filters, toilet repairs, and sports kits supported 24,013 students and youth. Impacts included 3,427 cubic metres of drinking water, 6,344 students equipped, and 276 infrastructure assets delivered.
- **Disability Support:** Assistance reached 131 individuals, with 69 devices provided and 62 cases of tailored support.
- **Waste-to-Wealth:** Compost units, desks, swings benefitted 2,106 people, while bird nests supported local biodiversity. A total of 1,049 kg of waste was repurposed into useful products.

In the Nand village, Rajasthan, Suzlon harnessed the region's abundant solar radiation through solar installations that have improved energy access in schools and healthcare facilities.

In addition to large-scale, long-term infrastructure initiatives, the Suzlon Foundation also addressed several immediate, localised needs. These included providing IT equipment such as computers and printers to gram panchayats, tehsil offices, and village police stations to improve public service delivery; supplying a public sound system; repairing school buildings and sheds; and organising regular fumigation in mosquito-prone areas, among other support measures.



Zero Darkness: Fear Fades, Normalcy Resumes in Dotihal

In Dotihal village of Kushtagi taluk, Karnataka, the lack of proper lighting created safety concerns after dark. Incidents such as drinking, gambling, theft, and disturbances near the village school had become common, raising concerns among residents and the school administration.

When the issue was brought to the attention of Suzlon Foundation, support was extended through its partner NGO, NEEDS. A high-mast light was installed in the school premises, illuminating a wide area and improving visibility and safety.

This intervention helped create a more secure environment for the community. Residents reported feeling safer, and normalcy returned to daily routines. For the 680 students in the school, the improved environment provided a better learning space, and teachers were able to carry out their work with fewer disruptions.

A Sound System and How it Helped in Managing Adversity

“We can now hear before the water comes,” says Hitesh Bhai of Gujarat’s Balambha village, who has witnessed the chaos and destruction that floods can cause. As climate change intensifies, monsoon deluges and the floods they trigger have become increasingly unpredictable. Acknowledging the uncertainty and fear this brings, Suzlon Foundation, in partnership with JVNT, installed a village-wide public announcement system. This allows timely alerts about rising waters from cloudbursts or overflowing rivers, enabling over 4,000 villagers to act swiftly and move their families and belongings to safety.

Employee Volunteering and Giving

As a clean energy enterprise, Suzlon embeds responsibility and social commitment into its core values. This ethos extends beyond operations to include employee engagement. Recognised as a key pillar of the SUZTAIN model, employee participation is central to Suzlon’s CSR vision. Each year, employees contribute time, skills, and resources to the causes the company supports.

During the year, 10,534 volunteers — including 7,164 Suzlon employees and 3,370 contract staff — participated in CSR initiatives, contributing a total of 71,667 person-hours (51,852 from employees and 19,815 from contract staff). Additionally, 951 employees made 2,025 voluntary donations amounting to ₹ 40.75 lakh in support of social and environmental causes.

Additionally, 564 employees from 33 business teams, 12 team members from 9 vendor organisations, and 2 customer teams contributed directly at intervention sites, collectively donating over ₹ 71.35 Lakh.

Special Events

Each year, several CSR-themed events are organised at Suzlon’s One Earth campus in Pune during festivals such as Navratri, Diwali, and Holi. Employees actively support these initiatives, purchasing NGO-curated products that benefit the underprivileged, women, and persons with disabilities. This year, ₹ 89,150 was raised through the participation of 237 employees.

Pan-India activities were also conducted to mark World Environment Day, celebrated with enthusiasm and strong involvement. A standout initiative was the planting of 7,000 seedballs by 132 students, 3 employees, and local departments to rewild sparsely vegetated areas. Seedballs — compact mixtures of clay, compost, and seeds — offer a simple yet powerful tool for ecological restoration.

Ongoing activities included a cloth bag promotion drive and the Suz-hooks assembly challenge. These initiatives amplified the message of environmental protection and waste segregation. Suz-hooks, an innovative, low-cost solution for segregating plastic waste in rural areas, were assembled voluntarily by employees and their families. Over the year, 5,615 cloth bags and ₹ 40,808 were donated, with contributions from 2,167 employees and 114 family members. Additionally, 5,612 Suz-hooks were assembled and distributed.

Disaster Relief

- India's geographic diversity makes it especially vulnerable to climate change and extreme weather. In the past year alone, natural disasters caused estimated losses of ₹ 1 Lakh Crore. In response, Suzlon Foundation once again demonstrated that every effort matters, stepping in to support those who lost everything in nature's wake. When heavy rainfall hit the usually drought-prone villages of Bhogat and Gandhavi in Gujarat's Saurashtra region, Suzlon Foundation provided 30 grocery kits—24 in Gandhavi (benefiting 107 people)

and 6 in Bhogat (supporting 27 people). Each kit included essentials such as oil, chickpeas, moong dal, rice, wheat flour, and salt, sufficient for approximately 12 days.

- Following Cyclone Fengal, which brought unseasonal rainfall and severe flooding to Puducherry and coastal Tamil Nadu in Nov-Dec 2024, Suzlon Foundation contributed ₹ 3 Lakh, raised through employee donations, towards relief efforts.
- In July 2024, Wayanad, Kerala, was hit by a landslide. Suzlon Foundation partnered with EFICOR to provide ₹ 3 Lakh (raised through employee donations) to support 11 vulnerable individuals in Mundakai, Chooralmala, and Attamala. The aid helped them replace damaged tools, restore livelihoods, and regain financial stability.

Diversity of Vision, Immensity of Impact

Suzlon takes immense pride in the breadth of its engagement and the countless lives touched through its efforts. Whether building rural civic infrastructure, bridging the digital divide, offering support during national emergencies, or preserving native flora and fauna, Suzlon seamlessly blends grassroots needs with large-scale rural transformation. Its purposeful, well-structured approach addresses not only resource-driven gaps but also deep-rooted social and gender biases. As a clean energy leader, Suzlon embodies its values through action, empowered further by employees who actively champion participatory change.



Suzlon's ESG Journey: Sustainable by Design, Driven by Purpose

Suzlon began with a bold vision: to make clean energy accessible and transform India's renewable energy landscape, accelerating India's decarbonisation journey. From its inception, sustainability has always been foundation deeply embedded in core operations. Every turbine, innovation, and initiative has been driven by the core belief that economic growth must align with environmental stewardship.

For three decades, Suzlon has remained rooted in its purpose of combating climate change with clean, affordable, and accessible energy, and its business model reflects the Company's ESG commitments, centred on 360-degree impact on environment and society. Suzlon's sustainability journey is a testament to its principles in action, from wind-powered innovation and climate leadership to community upliftment and responsible governance. Suzlon's ESG journey reflects more than just wind turbine manufacturing; it embodies a commitment to building trust, fostering resilience, and advancing a more inclusive and equitable future.

Suzlon is advancing a precedent of responsible, sustainable business practices and innovation as the foundation of a greener future. Committed to measurable and accountable sustainability goals, it continuously monitors key ESG KPIs

against defined short-term (FY24–26), mid-term (FY26–30), and long-term (FY30 onwards) roadmaps.

Suzlon has established a dedicated ESG governance structure aligned with all 17 UN Sustainable Development Goals (SDGs) and global frameworks, such as GRI, TCFD, SASB, UN SDG, UNEP, IFRS S1 and S2, TNFD, WEF-ESG Indicators, embedding sustainability into its core strategy under the banner of 'ResGen' (Responsible Generation).



ResGen Sustainability Accelerator Journey



SUZLON POWERING A GREENER TOMORROW



Suzlon is accelerating its journey towards a resilient future through a three-pronged approach, embedding sustainability across the organisation, inculcating product stewardship, and building a sustainable supply chain.

Three Pillars of Sustainability at Suzlon



Suzlon's commitment to transparent disclosures is a key step towards including all stakeholders in navigating Suzlon's ESG strategies, frameworks, goals, disclosures, and real-world impact, demonstrating how the Company is contributing to a just energy transition through responsible growth.

The Company's ESG Policies are compliant with respective principles of NGRBC, and aligned with ILO, UNGC, OHSAS, SDGs, GRI Standards, SASB, IFC Performance Standards, IE 61400: Wind Turbine Standards, World Economic Forum, UDHR, TCFD, TNFD, UNFCCC, GHG Protocol, Kunming-Montreal Global Biodiversity Framework, the Convention on Biological Diversity ISOs etc. wherever applicable e.g., ISO 9001 (for Quality Management System), ISO 14001: 2015 (for Environmental Management System), ISO 45001 for Health & Safety Management System.

Suzlon's Commitments

Achieving Net Zero

(Scope 1 & 2) by 2035



Achieving Net Zero

(including Scope 3) by 2040



100% Energy

to be sourced from renewable sources by 2030 and become a RE100 organisation



100% Transition

of owned vehicles to Electric Vehicles (EVs) and becoming an EV100 organisation



Achieving Zero Waste to Landfill

(ZWTL) by 2028 and Water Neutrality across operations by 2030



Product Carbon Footprint (PCF) and Life Cycle Assessment

for WTGs in manufacturing operations by 2026



Increase the number of Women Employees

across operations, including leadership levels, to 10% by 2030



Undertake Human Rights

assessments across manufacturing operations by 2026



100% Acceptance

of the Supplier Code of Conduct by 2025



Maintain

100% Coverage

of training on anti-corruption, integrity, and ethics for employees by 2025



Achieve Zero Tolerance

towards corruption, ethical breaches, and anti-competitive behaviour by 2025



Suzlon's Achievements

Achieved

90.14% Zero Waste to Landfill

as against its target of 100% in 2028

Sustainable Supply Chain Assessment completed for

91.1% Tier-1

critical suppliers using the BRSR Core framework and 7-pillar methodology

Low Product Carbon Footprint for

S144-3.X_{MW}

Wind Turbine attained as per ISO/IEC 17029:2019 and ISO 14021:2016

Product Carbon Footprint (PCF)

for all WTGs and castings completed as against its target by 2026

Life Cycle Assessment

of WTGs S120 and S144 already completed, as against the target year of 2026

Undertaking Double Materiality Assessment

with inclusion of Financial Materiality aligned to CSRD requirements

Human Rights Training

across all 4 BUs completed as against the target year of 2026

Sustainable Supply Chain Assessment completed for

91.1% Tier-1

critical suppliers for ESG risks as well as commodity and geographical risks related to E&S safeguards

100% Emissions

inventorisation for Suzlon Group, including Scope 3 emissions

Physical Risk Assessment of

100%

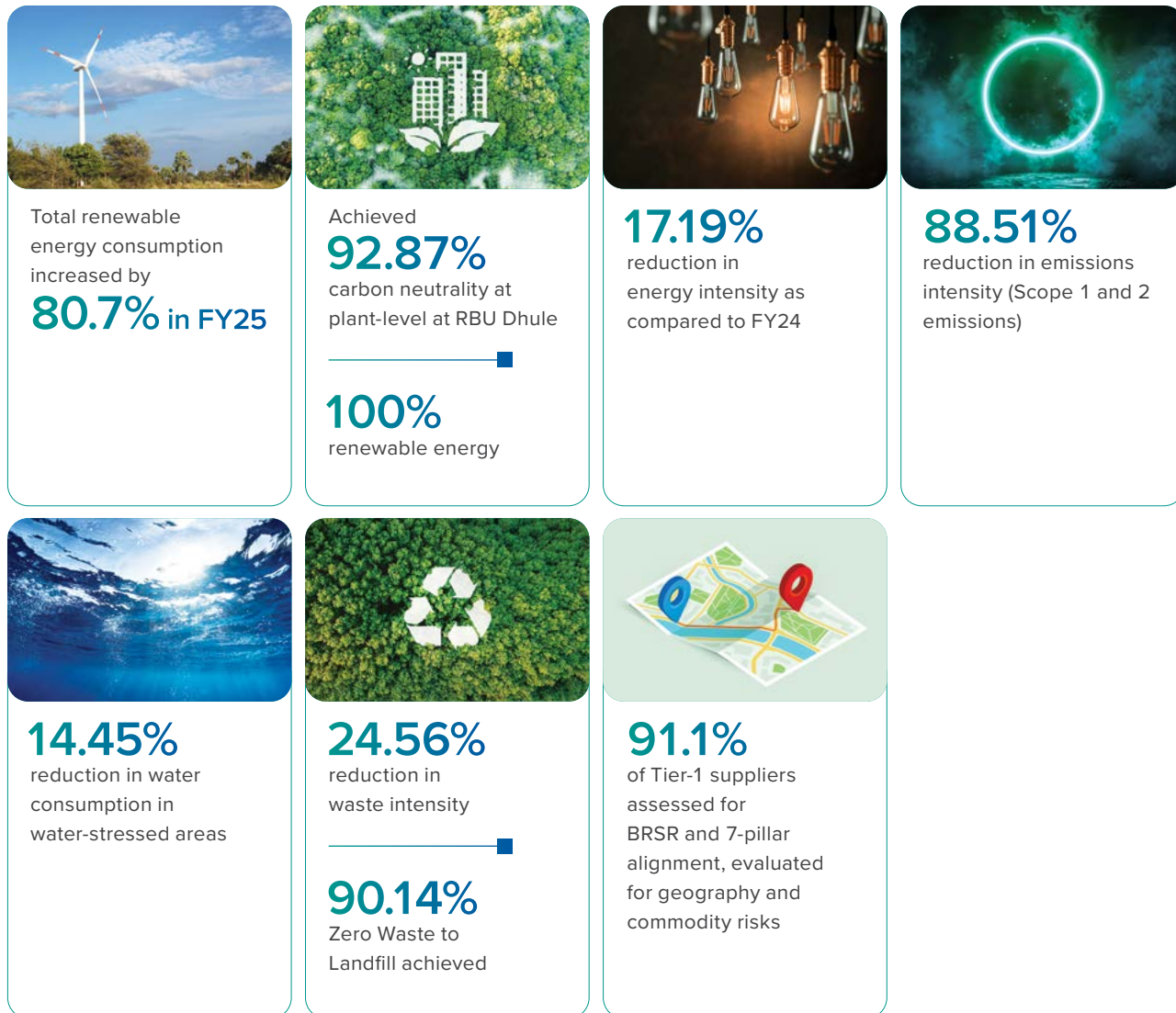
of Suzlon's locations for Climate Risk Adaptation and Mitigation aligned with SSP 8.5 (worst-case, high-emissions scenario) through to 2050

Received Reasonable Assurance,

the highest level, under ISAE 3000 for both BRSR Core and Non-Core disclosures, covering all Essential and Leadership indicators. Additionally, Reasonable Assurance of GHG parameters in accordance with ISAE 3410 was received



ESG Performance in FY25



Key Highlights

Organisational Sustainability

Resource Optimisation

Suzlon remains focused on optimising resource consumption across all stages of manufacturing. As part of this effort, the S144 (3.x MW model) Wind Turbine Generator (WTG) design has been enhanced to reduce steel usage, thereby minimising resource intensity and product carbon footprint across the cradle-to-grave lifecycle. The S144 model, standing at 16.8 m, features a tubular section of 13.5 m and an adaptor flange of 3.3 m, with a steel consumption of only 38.984 MT per



tubular tower section — significantly lower than the 103.821 MT consumed in conventional Suzlon turbines. Additionally, the use of 225 kg of steel scrap per tower in the manufacturing of steel plate towers helps reduce reliance on virgin steel, reinforcing resource optimisation at source and lowering environmental impacts across the product lifecycle.

Zero Liquid Discharge

33,901 KL of water across manufacturing operations under Suzlon Energy Limited (SEL) and SE Forge were treated, recycled, and reused for non-process applications such as gardening and flushing. While water is not directly used in Suzlon's core manufacturing processes, all plants are equipped with Zero Liquid Discharge (ZLD) systems to ensure closed-loop water management within plant boundaries.



Product Sustainability

Suzlon has successfully completed the Product Carbon Footprint (PCF) certification and third-party verification for its S120 and S144 Wind Turbine Generator (WTG) models. Additionally, product stewardship was also adopted for castings manufactured by SE Forge.

The S144 3 MW series has achieved Lowest Carbon Certification within the cradle-to-grave lifecycle boundary, with a verified Product Carbon Footprint (PCF) of 6.17 gCO₂e/

kWh of electricity generation. This exceptionally low figure, measured across all lifecycle stages in accordance with CFP ISO 14067 and LCA ISO 14040/14044, also complies with ISO 14021:2016 and Amd 1:2021, which govern the accuracy and transparency of environmental claims. The S144's PCF is significantly lower than both the global benchmark of 7 gCO₂e/kWh and Suzlon's earlier turbine models, which recorded 8.83 gCO₂e/kWh.

The S144 model also demonstrates resource optimisation. Its tubular tower uses just 38.98 MT of steel across a combined height of 16.8 metres (13.5 m tubular section and 3.3 m adaptor flange), compared to 103.82 MT used in Suzlon's previous designs. Additionally, the inclusion of 225 kg of scrap steel per tower reduces reliance on newly procured material. The local sourcing stands at 83.25% for Tier-1 critical suppliers within India, while low-emission steel (less than 2.2 tCO₂e/t) is prioritised to further reduce embodied carbon. In manufacturing, Suzlon used 14,383.69 GJ of renewable electricity during FY24.

Another key advancement lies in the extended operational life of the S144 turbine, which now stands at 25 years, up from 20 years in previous models. This extension, based on the revised design, has been validated through independent third-party review. Together, these efforts reflect Suzlon's commitment to responsible manufacturing, credible sustainability disclosures, and advancing a low-carbon future.



Product Sustainability

Accelerating product stewardship journey and achieving

~6.17 gCO₂e/kWh

— a global benchmark

Large-scale Impacts

Reducing Thousands of Tonnes

of CO₂ annually across all projects

Energy Yield

40-43%

higher than previous models

Decarbonisation

Curtailing

Scope 3 and Embodied Emissions

within the product

Local Industrial Impact

Aligned with Atmanirbhar Bharat;

83.25% Tier-1

local suppliers

The castings were observed to have low product carbon footprint in accordance with ISO 14067, ISO 14021 + Amd 1:2021 produced at SE Forge Coimbatore, which was verified by an independent verification agency, IR Class.

Suzlon has met its 2026 product sustainability targets ahead of schedule, including carbon footprint goals for its WTGs and castings. Life Cycle Assessments have also been completed for the S120 and S144 models.

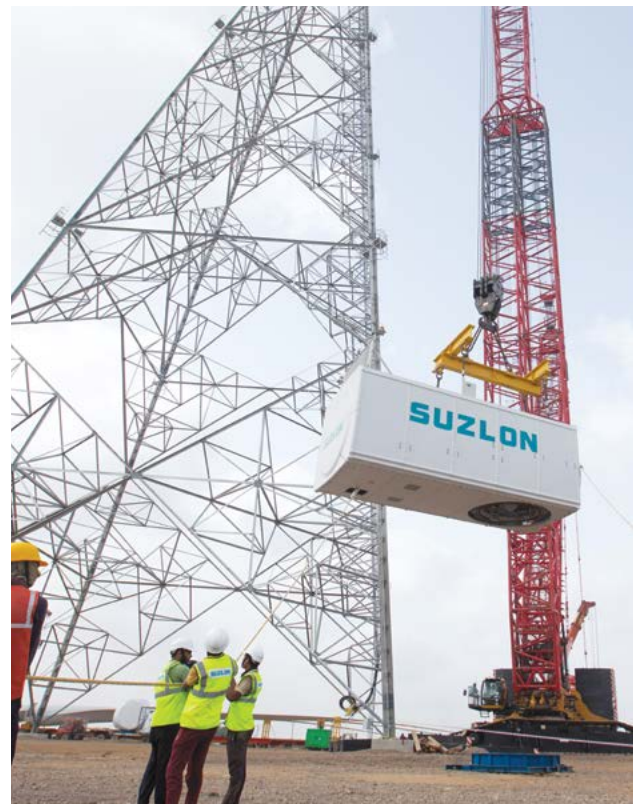
Sustainable Supply Chain

Suzlon has assessed 91.1% of its Tier-1 critical suppliers for ESG, commodity, and geographical risks using BRSR Core and 7-pillar ESG framework based on standards such as BRSR, GRI, SDGs, ISO 45001, ILO, SASB, and Suzlon's supplier requirements. The Company prioritises local sourcing, invests in supplier capacity building, and integrates ESG evaluations to align its supply chain with core values. In FY25, targeted sustainability training was provided to suppliers to support value chain decarbonisation.

A member of the UN Global Compact, Suzlon was recognised with the UNGC Faster Award for Sustainable Supply Chain.



United Nations
Global Compact



Beyond energy, Suzlon contributes to holistic sustainability in the following ways:



Suzlon became first Gold Member from India under Climate Group's RE100 initiative and aims to achieve

100% RE by 2030



Suzlon became member of EV100 and aims to achieve

100% EV by 2035



Suzlon carried out

100% Emissions Inventorisation

including Scope 3 emissions, and has committed to achieving Net Zero by 2040



Use of Renewables

Suzlon has adopted RE100 target, aiming to transition to 100% renewable energy by 2030. Its RBU Dhule facility already sources 100% green energy from the DISCOM. Additionally, renewable energy generated from Suzlon's own wind turbines powers the Corporate Headquarters in Pune, RBU Bhuj, and the transformer unit in Gandhidham. The Daman manufacturing plant also features a 48 kWp solar PV installation.



Eco-design

Products are built with lifecycle thinking: focusing on recyclability, efficiency, and resource optimisation



Water Conservation

Initiatives across manufacturing units ensure minimal water usage and promote zero-discharge policies



Waste Management

Pushing for a circular economy through reusing components and reducing landfill waste



Biodiversity Initiatives

Restoring green cover and protecting native species around installation zones

Suzlon's ESG Ratings

Suzlon's commitment to sustainability, transparency, and ethical governance has driven a notable uplift in its ESG ratings, reinforcing its leadership in responsible business practices. The Company is now ranked 2nd in the Electrical Equipment Industry by Sustainalytics. Furthermore, its ESG ratings have improved in S&P, Crisil, and EcoVadis.

Suzlon is currently poised to accelerate its green ambitions with sustainability-linked financing, deeper stakeholder engagement, and enhanced data transparency.

Ratings

S&P Global

ESG Rating upgraded by 22 points

Crisil

ESG Ratings & Analytics

Core ESG Rating as 64 'Very Good'

CSRHUB®

79/100 in ESG Ratings

ISS ESG

Medium category in ESG Ratings

SUSTAINALYTICS

Rated Medium Risk in 2024

Awards and Accolades

Suzlon has been recognised for sustainability excellence across the organisation, its products, and supply chain, which reflects its unwavering commitment to innovation, responsibility, and tangible impact. Suzlon has earned prestigious sustainability awards, reinforcing its position as a pioneer in renewable energy and responsible leadership.

These accolades mark key milestones in its mission to transform lives, protect the planet, and build a cleaner future. They also serve as a powerful reminder to continue envisioning greater goals, taking decisive action, and consistently pushing the frontiers of sustainable innovation. Its steadfast commitment to sustainability, transparency, and ethical governance has driven meaningful progress and strengthened its long-term impact.



Sustainable Supply Chain Award
19th National Convention Of the
United Nations Global Compact
Network India (UN GCI) 2025



**Organisation with Excellence
in Sustainability award**
EQ SuryaCon & Decarbonise
India 2025



**Gold Award for Green Practices
in the Service Category**
3rd CII Northern Region Green
Practices Awards 2024



**Great Indian Renewable Energy
(Sustainability Focused)
Company of the Year 2024**
3rd Sustainability Summit &
Awards 2024



**Global Sustainability Award 2024
for Sustainability Excellence
in Renewable Energy in the
Diamond Category**
Global Energy and Environmental
Foundation (GEEF) 2024



**'Great Indian Industry of the Year'
Award under the Sustainability
(Renewable Sector) category**
Great Indian Plant Leaders Summit
and Awards 2024



**Noteworthy Efforts in
Decarbonisation with
Green Energy**
PHD 4th International Climate
Summit 2024



**Organisation with Sustainability
Excellence (Renewable Energy)**
Global Energy and Environmental
Foundation (GEEF) 2024



**ET Edge Global Sustainability
Alliance Sustainable
Organisation 2025**

The Road Ahead: Suzlon's Commitment to a Sustainable Tomorrow

Suzlon's legacy in renewable energy is already inspiring, but the future holds even greater promise. As climate challenges intensify and the world transitions to net zero, Suzlon is ready to lead with innovation, integrity, and impact. The next chapter is powered by advanced wind technologies, and digital energy solutions. The Company is positioned to stay ahead of the curve by aligning with global frameworks like SDGs, TCFD, IFRS, GRI, and SASB, deepening stakeholder engagement through transparent reporting and by driving sustainability-linked finance and ethical business practices.

As part of its strategic ambition, Suzlon is prepared to work towards deepening circularity and resource stewardship through resource optimisation, reduction of waste at source itself aligned with circularity principles, strengthening sustainable sourcing and eco-design principles, and working towards carbon-neutral operations.

People and community remain at the heart of Suzlon's purpose. The road ahead prioritises broader inclusion in clean energy jobs and upskilling programmes, enhanced partnerships for local climate resilience, and enabling rural transformation through energy access and education.

Suzlon envisions a future where:

**Every turbine
empowers lives**

**Every innovation
heals the planet**

**Every action
echoes responsibility**

With passion, partnership, and purpose,
the sustainability journey continues — stronger than ever.



From Audited Consolidated Financial Statements:

Balance Sheet:

A. Assets

1. Property, plant, and equipment, investment properties and intangible assets*

₹ Crore		
Particulars	March 31, 2025	March 31, 2024
Property, plant, and equipment	736	722
Right-of-use assets	86	87
Capital work-in-progress	89	16
Investment properties	26	27
Goodwill	480	-
Intangible assets	452	50
Intangible assets under development	16	4
Total	1,885	906

*Net of depreciation, amortisation, and impairment.

- a. During the year, property, plant and equipment of ₹ 188 Crore and intangible assets of ₹ 57 Crore were capitalised as compared to ₹ 152 Crore and ₹ 40 Crore, respectively, in the previous year.
- b. Right-of-use assets (ROU) are assets taken on lease. There is no material movement during the year.
- c. Capital work-in-progress is primarily towards factory buildings under construction and plant and equipment under installation. Most of these are related to manufacturing facilities spread across various states.
- d. Investment properties consist of certain office premises given on lease. There is no material movement during the year.
- e. Intangible assets, primarily comprising of intellectual property rights ('IPR') related to Wind Technology and Enterprise Solutions, increased to ₹ 86 Crore from ₹ 50 Crore. This increased emphasis on modernising existing systems and advancing digital transformation initiatives.
- f. Intangible assets under development primarily includes development cost of Enterprise Solutions and IPRs (design and drawings) by the in-house Technology Centres.
- g. During the year, the Group recorded net additions of ₹ 11 Crore to property, plant, and equipment, ₹ 480 Crore to Goodwill, and ₹ 366 Crore to intangible assets, all of these attributable to the acquisition of Renom Energy Services Private Limited. For further details, refer to Note 48.1 of the consolidated financial statements.

2. Financial assets

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments	0 [^]	0 [^]	43	8	43	8
Trade receivables	-	-	3,866	1,830	3,866	1,830
Cash and bank balances	1,071	831	1,113	427	2,184	1,258
Loans	-	-	0 [^]	0 [^]	0 [^]	0 [^]
Other financial assets	33	72	188	135	221	207
Total	1,104	903	5,210	2,400	6,314	3,303

[^]Less than ₹1 Crore.

Financial assets significantly increased to ₹ 6,314 Crore from ₹ 3,303 Crore in the previous year, a growth of ₹ 3,011 Crore. This increase is primarily due to:

- Trade receivables grew by ₹ 2,037 Crore, driven by higher sales volume of WTG business during the year. Trade receivables of OMS business remain fairly constant;
- Bank balances and investments rose by ₹ 926 Crore and ₹ 35 Crore respectively, supported by a robust order book and positive operating cashflows. The non-current bank balance is under lien with the lenders mainly for the purpose of availing non-fund-based facilities;
- Other financial assets increased by ₹ 14 Crore and is mainly on account of interest accrual on fixed deposits.

3. Non-financial assets

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Inventories	-	-	3,234	2,292	3,234	2,292
Other assets	75	78	757	595	832	673
Current tax asset, net	-	-	50	1	50	1
Deferred tax assets	645	4	-	-	645	4
Total	720	82	4,041	2,888	4,761	2,970

Non-financial assets significantly increased to ₹ 4,761 Crore from ₹ 2,970 Crore in the previous year, a growth of ₹ 1,791 Crore. This increase is primarily driven by:

- Inventories grew by ₹ 941 Crore, to cater higher planned volumes in the WTG business next year;
- Other assets comprise of advances to vendors, prepaid expenses and balances with statutory authorities it increased by ₹ 159 Crore, supporting operational readiness.
- The Group has recognised ₹ 645 Crore as deferred tax asset based on reasonable certainty of the future performance. This includes deferred tax assets on unabsorbed depreciation and certain brought forward business loss of the Company. Deferred tax assets on remaining business losses in the Company and in the domestic subsidiaries are yet to be recognised.

B. Equity and liabilities

1. Equity share capital

₹ Crore

Particulars	March 31, 2025	March 31, 2024
Authorised share capital	21,053	11,000
Issued share capital	2,735	2,726
Paid-up share capital	2,732	2,722

- During the year, the Company's authorised share capital has increased following the completion of merger of a material subsidiary into the parent, as detailed in Note 48.3 of the consolidated financial statements. The increase was effected subsequent to securing requisite regulatory approvals.
- Paid-up share capital stands at ₹ 2,732 Crore as compared to ₹ 2,722 Crore in the previous year. The increase is on account of issuance of equity shares to employees under Employee Stock Option Scheme. There has been no other fund-raising exercise during the year.

2. Other equity

₹ Crore

Particulars	March 31, 2025	March 31, 2024
Capital reserve	23	23
Capital reserve on consolidation	0^	0^
Capital redemption reserve	15	15
Legal and statutory reserve	1	1
General reserve	917	917
Securities premium	12,499	12,466
Capital contribution	6,505	6,505
Share application money, pending allotment	0^	-
Share options outstanding account	123	29
Retained earnings	(16,135)	(18,213)
Foreign currency translation reserve	(575)	(545)
Total	3,374	1,199

^Less than ₹ 1 Crore

- Increase in securities premium is on account of issuance of shares to employees under Employee Stock Option Scheme.
- The change in FCTR is due to exchange fluctuation resulting from translation of the financial statements of overseas subsidiaries into reporting currency of the parent company i.e. ₹.
- The Board of the Company has approved the Scheme of Arrangement, which provides for reduction and reorganisation of the reserves of the Company on October 28, 2024. The Scheme has been approved by SEBI and has been filed with NCLT for its approval, both during July 2025. On implementation, this Scheme is likely to result into rationalisation of various captions under the head of 'Other Equity'.

3. Financial liabilities

i. Borrowings

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Secured	129	50	114	40	243	90
Unsecured	-	-	18	-	18	-
Total	129	50	132	40	261	90
Current maturities of long-term borrowings	-	-	22	20	22	20
Grand total	129	50	154	60	283	110

Total borrowings stood at ₹ 283 Crore from ₹ 110 Crore in the previous year, with an increase of ₹ 173 Crore, of which:

- ₹ 133 Crore pertains to borrowings of Renom, the newly acquired subsidiary and
- ₹ 40 Crore relates to net increase in term loan facilities from banks/financial institutions in SE Forge Ltd.
- There are no borrowings, except non-fund based for the purpose of WTG and OMS business this year as well.

ii. Other financial liabilities

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade payables	-	-	2,935	1,796	2,935	1,796
Lease liabilities	25	16	15	24	40	40
Other financial liabilities	630	18	399	165	1,029	183
Total	655	34	3,349	1,985	4,004	2,019

Other financial liabilities significantly increased to ₹ 4,004 Crore from ₹ 2,019 Crore in the previous year, a rise of ₹ 1,985 Crore. This increase is primarily driven by:

- Trade payables, which grew by ₹ 1,139 Crore as a result of higher procurement volumes in the last quarter of the financial year as the Company embarked upon building up inventory for forthcoming quarter apart from posting good volumes in the last quarter. The Group has become regular within stipulated payment terms.
- Other financial liabilities grew by net ₹ 846 Crore. This movement comprises of:
 - a deferred consideration of ₹ 480 Crore payable in connection with the acquisition of Renom, as detailed in Note 48.1 to the consolidated financial statements, and a liability of ₹ 417 Crore recognised under a financing arrangement related to sale and lease back of the One Earth office property as disclosed in Note 48.2 of the consolidated financial statements. The acquisition of Renom represents strategic measures undertaken to strengthen the Company's position in the OMS business. Additionally, the sale-and-leaseback of the One Earth property was implemented to manage the Group's debt levels effectively. These measures aim to support business growth, enhance liquidity, and maximise asset efficiency, all while ensuring operational continuity and avoiding additional debt burdens.
 - a reduction of ₹ 51 Crore in other financial liabilities is attributable to settlement of customer claims, employee-related payables, and the refund of customer deposits.

4. Other liabilities and provisions

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Contract liabilities	-	-	1,744	346	1,744	346
Other liabilities	0 [^]	0 [^]	96	64	96	64
Provisions	155	165	564	552	719	717
Current tax liabilities, net	-	-	8	2	8	2
Total	155	165	2,412	964	2,567	1,129

[^]Less than ₹ 1 Crore

- a. Contract liabilities increased substantially to ₹ 1,744 Crore from ₹ 346 Crore in the previous year, driven by a significant inflow of new orders resulting in advance payments from customers against the confirmed orders. This reflects a robust order book and growing customer confidence in the Company's execution capabilities. Additionally, milestone-based billing contributed to the increase, as revenue recognition is deferred until the corresponding performance obligations are fulfilled.
- b. Other liabilities increased to ₹ 96 Crore from ₹ 64 Crore in the previous year, an increase of ₹ 31 Crore. The increase is primarily on account of higher obligations under various taxes as a result of increased business activity.

C. Cashflow

- Cash and cash equivalents increased to ₹ 1,113 Crore from ₹ 427 Crore in the previous year, an increase of ₹ 686 Crore.
- Operating activities: Operating profit before working capital changes is ₹ 1,984 Crore as compared to ₹ 1,161 Crore in previous year. Net cash generated during the year is ₹ 1,092 Crore as compared to ₹ 80 Crore in previous year.
- Investing activities: Net cash outflow on investing activities is ₹ 752 Crore as compared to ₹ 152 Crore in previous year. The outflow of ₹ 441 Crore is towards consideration paid on acquisition of Renom and ₹ 371 Crore is on account of creation of capex including the intangible assets like IPR. There has been net inflow on account of interest income, rent income, and mutual funds amounting to ₹ 60 Crore.
- Financing activities: Net cash generated from financing activities during the year is ₹ 343 Crore as compared to ₹ 132 Crore in previous year. Net inflow from transaction related to One Earth premises stood at ₹ 381 Crore, from shares issued under ESOP Scheme stood at ₹ 22 Crore, from borrowings in subsidiaries stood at ₹ 38 Crore. Outflow towards payment of principal portion of lease liabilities, interest and other borrowing cost stood at ₹ 99 Crore.

D. Operating results

₹ Crore

Particulars	March 31, 2025	March 31, 2024
Revenue from operations	10,851	6,497
Other operating income	38	32
Finance income	103	38
Total income	10,993	6,567
Cost of goods sold	6,887	3,982
Employee benefits expense	941	703
Finance costs	255	164
Depreciation and amortisation expense	259	190
Other expenses	1,204	815
Total expenses	9,546	5,854
Profit before exceptional items and tax	1,447	713
Exceptional loss/ (gain)	-	54
Tax expense	(625)	(1)
Share of profit/ (loss) of joint venture	-	-
Net profit for the year	2,072	660

Principal components of results of operations

1. Revenue from operations

The Group's revenue increased by 67.0% to ₹ 10,851 Crore from ₹ 6,497 Crore in the previous year. This substantial growth was driven by strong momentum in India's renewable energy sector and the successful scale-up of WTG operations to meet a robust order book. The OMS business continued to perform steadily, maintaining its modest growth trajectory.

2. Finance income

Finance income substantially increased to ₹ 103 Crore from ₹ 38 Crore in previous year. This growth is primarily driven by higher interest earnings from fixed deposits and interest received on tax refunds.

3. Cost of goods sold ('COGS')

COGS as a percentage to revenue from operations increased to 63.5% from 61.3% in the previous year. This rise in ratio is primarily attributable to sales mix with a higher proportion of revenue generated from WTG business. The absolute increase in COGS reflects the growth in sales volume of WTG business. The Group continues to pursue strategic sourcing initiatives and enhance operational efficiencies across the supply chain, with a focus on securing more favourable payment terms.

4. Employee benefits expense

Employee benefits expense increased by 33.9% to ₹ 941 Crore from ₹ 703 Crore in the previous year. This rise is primarily attributable to increase in headcount to strengthen organisational capabilities, annual increments including performance-linked incentives, and the acquisition of Renom. Additionally, the ESOP charge, being non-cash in nature, rose by ₹ 86 Crore over the previous year. Suzlon continues to invest in building a robust workforce to support higher operational volumes and capitalise on emerging opportunities in the renewable energy sector.

5. Finance costs

Finance costs increased to ₹ 255 Crore as compared to ₹ 164 Crore in the previous year, with bank charges contributing ₹ 149 Crore as compared to ₹ 59 Crore in the previous year. This rise is attributable to cost associated with the availment of new non-fund-based facilities, aligned with Group's volume growth and expansion of business operations.

6. Depreciation and amortisation expense

Depreciation and amortisation expense increased to ₹ 259 Crore as compared to ₹ 190 Crore in the previous year. This rise of ₹ 69 Crore is primarily attributable to capital investments in manufacturing facilities and IPR related to new WTG model, as well as amortisation of intangible assets recognised through purchase price allocation as a result of acquisition of Renom.

7. Other expenses

Other expenses increased to ₹ 1,204 Crore from ₹ 815 Crore in the previous year. The rise in expenses is primarily on account of increased volume and towards consultancy costs related to certain high impact projects undertaken during the current year to achieve process and system enhancements and productivity improvement.

8. Profit

The consolidated EBITDA reached ₹ 1,857 Crore and EBIT reached ₹ 1,598 Crore, posting a substantial growth of 80.5% and 90.4% over the previous year. This remarkable performance was driven by higher volumes and robust performance of all business segments.

Net profit after tax stands at ₹ 2,072 Crore as compared to ₹ 660 Crore in the previous year on account of strong volume growth. Of this, ₹ 639 Crore pertains to recognition of deferred tax assets, following the establishment of reasonable certainty regarding future profitability, enabling the set-off of previously incurred losses.

E. Key financial ratios

Particulars	March 31, 2025	March 31, 2024	Change (%)	Favorable/ Unfavorable
Debtors turnover ratio ⁽¹⁾	3.81	4.33	(12)	Unfavorable
Inventory turnover ratio ⁽¹⁾	3.93	3.15	25	Favorable
Interest coverage ratio ⁽²⁾	15.12	7.94	90	Favorable
Current ratio ⁽¹⁾	1.56	1.76	(11)	Unfavorable
Debt-equity ratio ⁽²⁾	0.05	0.03	(65)	Unfavorable
Operating profit margin (%) ⁽¹⁾	17.12	15.84	8	Favorable
Net profit margin (before exceptional) (%) ⁽³⁾	19.09	10.99	74	Favorable
Return on net worth (%) ⁽³⁾	33.93	16.84	101	Favorable

⁽¹⁾There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the key financial ratio.

⁽²⁾During the year, secured borrowings have come down substantially resulting into reduction in finance cost.

⁽³⁾The improvement in ratios is primarily driven by higher business volumes and enhanced operational efficiencies, resulting in increased gross margins, net profits, and liquidity, which collectively strengthened the Group's net worth. During the year, the Company also recognised deferred tax asset due to which there is increase in net profit leading to increase in ratios.

Detailed explanation of ratios

1. Debtors turnover ratio

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. It is calculated by dividing turnover by average trade receivables.

2. Inventory turnover ratio

Inventory turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing sales by average inventory.

3. Interest coverage ratio

The interest coverage ratio measures how many times a Company can cover its current interest payment with its available earnings. It is calculated by dividing earnings before interest and tax ('EBIT') by interest cost.

4. Current ratio

The current ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

5. Debt-equity ratio

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total debt by its shareholder's equity.

6. Operating profit margin

Operating profit margin is a profitability ratio used to calculate the percentage of profit a Company generates from its operations. It is calculated by dividing the EBITDA by turnover.

7. Net profit margin

The net profit margin is equal to how much net profit is generated as a percentage of revenue. It is calculated by dividing the net profit for the year by turnover.

8. Return on net worth

It is a measure of profitability expressed in percentage. It is calculated by dividing the net profit for the year by shareholder's equity.

Cautionary Statement

Suzlon Group has included statements in this discussion, that contain words or phrases such as 'will', 'aim', 'likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of such expressions that are 'forward-looking statements'.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the Suzlon Group's expectations include:

- Variation in the demand for electricity;
- Changes in the cost of generating electricity from wind energy and changes in wind patterns;
- Changes in or termination of policies of state governments in India that encourage investment in power projects;
- General economic and business conditions in India and other countries;
- Suzlon's ability to successfully implement its strategy, growth, and expansion plans and technological initiatives;
- Changes in the value of the ₹ and other currencies;
- Potential mergers, acquisitions or restructurings, and increased competition;
- Changes in laws and regulations;
- Changes in political conditions;
- Changes in the foreign exchange control regulations;
- Changes in the laws and regulations that apply to the wind energy industry, including tax laws

For and on behalf of the Board of Directors,

Mr. Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

Place: Pune

Date: August 12, 2025

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors (the 'Board') have pleasure in presenting the Thirtieth Annual Report of your Company together with the audited standalone and consolidated Ind AS financial statements for the year ended March 31, 2025.

1. Financial result

The audited standalone and consolidated Ind AS financial results for the financial year ended March 31, 2025 are as under:

Particulars	Standalone		Consolidated	
	FY 25	FY 24 ^(#)	FY 25	FY 24
Revenue from operations	10,161.60	5,834.35	10,851.32	6,496.84
Other operating income	36.12	29.81	38.42	32.25
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,664.26	910.91	1,857.23	1,028.88
Less: Depreciation and amortisation expense (including impairment losses)	166.85	141.53	259.19	189.60
Earnings before interest and tax (EBIT)	1,497.41	769.38	1,598.04	839.28
Add: Other income	102.31	47.37	103.39	38.42
Less: Finance cost	228.86	144.43	254.80	164.32
Profit before tax before exceptional items	1,370.86	672.32	1,446.63	713.38
Less: Exceptional loss/ (gain) items	(102.86)	(50.85)	-	53.89
Profit before tax	1,473.72	723.17	1,446.63	659.49
Less: Tax expense	(631.00)	-	(625.00)	(0.86)
Profit after tax	2,104.72	723.17	2,071.63	660.35
Share of profit of associates	-	-	-	-
Net profit for the year	2,104.72	723.17	2,071.63	660.35
Other comprehensive income/ (loss), net of tax	5.98	3.43	(23.33)	66.47
Total comprehensive income/ (loss), net of tax	2,110.70	726.60	2,048.30	726.82

[#] The financial information in respect of FY 24 has been restated in compliance with the Ind AS 103: Business Combinations. Refer Note 1 of the standalone financial statements.

2. Company's performance

2.1 On a standalone basis, the Company achieved revenue from operations of ₹ 10,161.60 Crore and EBIT of ₹ 1,497.41 Crore as against ₹ 5,834.35 Crore and ₹ 769.38 Crore respectively in the previous year. Net profit for the year under review is ₹ 2,104.72 Crore as compared to ₹ 723.17 Crore in the previous year.

2.2 On consolidated basis, the Group achieved revenue from operations of ₹ 10,851.32 Crore and EBIT of ₹ 1,598.04 Crore as against ₹ 6,496.84 Crore and ₹ 839.28 Crore respectively in the previous year. Net profit for the year under review is ₹ 2,071.63 Crore as compared to ₹ 660.35 Crore in the previous year.

3. Appropriations

3.1 Dividend

In view of accumulated losses, the Board expresses its inability to recommend any dividend on the equity shares for the year under review. In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company has adopted a dividend distribution policy which is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/DIVIDEND_DISTRIBUTION_POLICY1.pdf

3.2 Transfer to reserves

During the year under review, the Company was not required to transfer any amount to any reserves.

4. Material developments during the financial year under review and occurred between the end of the financial year and the date of this Report

During the year under review and up to the date of this Report, the following material events took place:

4.1 Acquisition / disposal of assets

- a. The Board at its Meeting held on August 6, 2024 approved the acquisition of the equity shares representing 76% of the equity share capital of Renom Energy Services Private Limited ("Renom"), a Multi Brand Operations and Maintenance service ("MBOMS") provider in the Country, in multiple tranches to make Renom a subsidiary of the Company. On September 6, 2024, the Company completed acquisition of equity shares representing 51% equity share capital of Renom. As on the date of this Report, the Company holds 60.83% of the equity share capital of Renom.
- b. On September 5, 2024, the Company sold its non-core asset being its Corporate Office named "One Earth" for a net consideration of ₹411.21 Crore to OE Business Park Private Limited ("OEBPPL"). Immediately following the sale, the property was leased back to the Company for a term of five years, with rights to sub-lease and license the premises.

4.2 Mergers / demergers / amalgamation / restructuring

- a. A Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company" or "SGSL"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme") was approved by the Honourable National Company Law Tribunal, Ahmedabad Bench, vide its order dated May 8, 2025 ("NCLT Order"). Upon filing of the certified true copy of the NCLT Order with the Registrar of Companies, Gujarat on May 10, 2025, the Scheme has become effective on May 10, 2025 from the Appointed Date of August 15, 2024.
- b. The Scheme of Arrangement approved by the Board on May 24, 2024 was withdrawn on July 22, 2024. Subsequently, on October 28, 2024, the Board has approved the Scheme of Arrangement by and among the Company, its shareholders and creditors under Sections 230 and 231 read with Section 52 and Section 66 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, Shareholders and Creditors of the Company, Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT") and such other statutory and regulatory approvals as may be required. The Scheme, inter alia, provides for:
 - i. Set-off of debit balance in the Retained Earnings Account of the Company as on the Appointed Date, in chronological order against credit balances in the following reserves:
 - Capital Reserve;
 - Capital Contribution;
 - Capital Redemption Reserve;
 - Securities Premium; and
 - Balance (if any) against General Reserves.
 - ii. Re-classification of balance General Reserve to Retained Earnings Account.

The Company has received Observation Letters in terms of Regulation 37 of the Listing Regulations from National Stock Exchange of India Limited and BSE Limited, both dated July 3, 2025, with 'no adverse observations' and accordingly shall proceed with filing application with the National Company Law Tribunal, Ahmedabad Bench.

- c. The Board at its meeting held on May 9, 2025, has, subject to the Scheme of Amalgamation of SGSL with the Company (the "Scheme") becoming effective and signing of the definitive documents, approved the following:
- the transfer of the Project Division of the southern region of the Company to Suzlon Southern Projects Limited (formerly known as Vakratunda Renewables Limited), a step-down wholly owned subsidiary of the Company; and
 - the transfer of the Project Division of the western region of the Company to Suzlon Western India Projects Limited (formerly known as Manas Renewables Limited), another step-down wholly owned subsidiary of the Company.

The Scheme having become effective on May 10, 2025, the aforesaid transfer of the Project Divisions of the Company have taken place on May 10, 2025 on a going concern and on an "as-is-where-is" basis with all the assets and liabilities, for a lumpsum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962 on transfer date.

5. Capital and debt structure

5.1 Authorised share capital

During the year under review, the Authorised Share Capital of the Company has increased from ₹ 11,000.00 Crore divided into 5,500 Crore equity shares of ₹ 2 each to ₹ 21,053.00 Crore divided into 10,526.50 Crore equity shares of ₹ 2 each in terms of the Order dated May 8, 2025 passed by the Honourable National Company Law Tribunal, Ahmedabad Bench approving the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited, a wholly owned subsidiary of the Company, with the Company effective from May 10, 2025 from the Appointed date of August 15, 2024.

Accordingly, the Authorised Share Capital of the Company as on March 31, 2025 and as on the date of this Report is ₹ 21,053.00 Crore divided into 10,526.50 Crore equity shares of ₹ 2 each.

5.2 Paid-up share capital

- a. During the year under review and up to the date of this report, the Securities Issue Committee of the Board has allotted equity shares pursuant to exercise of options granted under Employee Stock Option Plan 2022 ("ESOP 2022") as per details given below:

Date of allotment	No. of equity shares of ₹ 2 each	Exercise price ₹
June 12, 2024	21,023,500	5.00
July 22, 2024	9,551,375	5.00
August 14, 2024	5,433,037	5.00
September 13, 2024	4,728,750	5.00
October 17, 2024	1,438,875	5.00
November 22, 2024	664,000	5.00
December 18, 2024	432,563	5.00
January 10, 2025	250,000	5.00
February 14, 2025	650,250	5.00
March 19, 2025	60,000	5.00
April 17, 2025	99,000	5.00
May 8, 2025	124,000	5.00
	12,805,250	5.00
May 24, 2025	5,019,250	30.00
	7,342,500	24.00
	13,845,750	5.00
June 6, 2025	2,210,000	30.00
	5,094,500	24.00
	2,967,500	5.00
June 20, 2025	335,000	30.00
	342,000	24.00

Date of allotment	No. of equity shares of ₹ 2 each	Exercise price ₹
July 9, 2025	16,59,500	5.00
	9,91,000	30.00
	3,82,500	24.00
August 6, 2025	2,348,750	5.00
	1,149,000	30.00
	887,500	24.00

- b. During the year under review, the Board, at its meeting held on May 24, 2024 approved forfeiture of 8,194,063 partly paid-up equity shares of ₹ 2.00 each of the Company bearing ISIN IN9040H01011 on which the first and final call money of ₹ 2.50 per share (of which ₹ 1.00 was towards face value and ₹ 1.50 was towards securities premium) was unpaid. Out of the said 8,194,063 forfeited shares, corporate action for forfeiture of 145,559 shares in NSDL was rejected for various reasons pertaining to the shareholders and hence as on March 31, 2025, these 145,559 forfeited shares are still reflecting under partly paid ISIN.

Accordingly, the paid-up share capital of the Company as on March 31, 2025 is ₹ 2,729.74 Crore divided into 13,648,726,509 fully paid-up equity shares having a face value of ₹ 2.00 each. The paid-up share capital of the Company as on the date of this Report is ₹ 2,741.26 Crore comprising of 13,706,329,509 fully paid-up equity shares having a face value of ₹ 2.00 each.

6. Annual return in terms of Section 92(3) of the Companies Act, 2013

The annual return in Form No.MGT-7 for FY 24 is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Other_Disclosures/2022-23/Form_No-MGT-7-2024.pdf. The due date for filing annual return for FY 25 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company as is required in terms of Section 92(3) of the Companies Act, 2013.

7. Number of board meetings held

The details pertaining to number and dates of board meetings held during the year under review have been provided in the Corporate Governance Report forming part of this Annual Report.

8. Director's responsibility statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board confirms to the best of its knowledge and belief that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. A statement on declaration given by the Independent Directors

In terms of Section 149(7) of the Companies Act, 2013, Mr. Per Hornung Pedersen, Mr. Sameer Shah, Mrs. Seemantinee Khot and Mr. Gautam Doshi, the Independent Directors of the Company, have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors. Further, they have also given a declaration that they have complied with the provisions of the Code of Ethics for Directors and Senior Management (including Code of Conduct for Independent Directors prescribed in Schedule IV to the Companies Act, 2013) to the extent applicable, during the year under review.

Further, in the opinion of the Board, all the Independent Directors are persons having high standards of integrity and they possess requisite knowledge, qualifications, experience (including proficiency) and expertise in their respective fields.

10. Company's policy on director's appointment and remuneration

In accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations, the Company has adopted Policy on Board Diversity and the Nomination and Remuneration Policy which is available on the Company's website at weblink

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Board_Diversity_Policy.pdf and

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Nomination_and_Remuneration_Policy.pdf

The details of remuneration paid to the Executive Directors and Non-executive Directors have been provided in the Corporate Governance Report forming part of this Annual Report.

11. Auditors and auditors' observations

11.1 Statutory auditor

- a. M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Twenty Seventh Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the Company, i.e. for a period of 5 (Five) consecutive years.

b. Statutory auditors' observation(s) in audit report and directors' explanation thereto:

- i. In respect of the auditors' observation in standalone financial statements related to restatement of comparative period pursuant to 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 May 8, 2025.

It is clarified that the Suzlon Global Services Limited has been amalgamated with the Company with effect from appointed date of August 15, 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 March 31, 2024 has been restated in the accompanying standalone financial statements from the beginning of the earliest period presented, being April 1, 2023.

- ii. In respect of the auditors' observation in standalone and consolidated financial statements related to enablement of audit trail feature at database level as per the requirement by the Ministry of Corporate Affairs (MCA).

It is clarified that the Company and its domestic subsidiaries uses an accounting software for maintaining its books of account. During the year ended March 31, 2025, the Company and its domestic subsidiaries have enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. The Company and its domestic subsidiaries has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes at data

base level on account of recommendation in the accounting software administration guide which states that enabling audit trail at database level consumes significant storage space on the disk and can impact database performance significantly. The end user does not have any access to database to make direct data changes (create, change, delete) at database level.

- iii. In respect of the auditors' observation in standalone financial statements regarding slight delay in few cases in depositing professional tax:

It is clarified that the delay arose on account of technical issues.

11.2 Secretarial auditor

- a. Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, Mr. Chirag Shah, Partner, M/s. Chirag Shah and Associates, Company Secretaries (Membership No. 5545 and C.P.No. 3498), had been appointed as the secretarial auditor to conduct the secretarial audit for FY 25. A secretarial audit report in Form No. MR-3 given by the secretarial auditor has been provided in an annexure which forms part of the Directors Report.

Further, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company, it is proposed to appoint M/s. Chirag Shah and Associates, Company Secretaries (Firm Registration No.P2000GJ069200), as the Secretarial Auditors of the Company to hold office for a term of five years from the conclusion of the ensuing Thirtieth Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting of the Company to be held in the year 2030 to conduct the audit of the Secretarial Records of the Company for the financial year 2025-26 up to the financial year 2029-30 in terms of the amended Listing Regulations.

- b. **Secretarial auditors' observation(s) in secretarial audit report for FY 25 and directors' explanation thereto:** None.

11.3 Cost auditor

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company for the year under review. M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No.000611), had been appointed as the cost auditors for conducting audit of the cost accounting records of the Company for FY 25. The due date of submitting the cost audit report by the cost auditor to the Company for FY 25 is within a period of one hundred eighty days from the end of the financial year. The Company shall file a copy of the cost audit report within a period of 30 (thirty) days from the date of its receipt.

The cost audit report for FY 24 dated July 22, 2024 issued by M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No.000611), was filed with the Ministry of Corporate Affairs, Government of India, on August 12, 2024.

Further, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee, M/s. D. C. Dave & Co. Cost Accountants, Mumbai (Registration No.000611), have been appointed as cost auditors for conducting audit of the cost accounting records of the Company for FY 26 at a remuneration of ₹ 0.075 Crore, which remuneration shall be subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.

11.4 Internal auditor

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, Mr. Shyamal Budhdev, Chartered Accountant (Membership No.43952), continues as the internal auditor of the Company.

11.5 Details of fraud required to be reported by the Auditors

During the year under review, there was no instance of fraud required to be reported to Central Government, Board of Directors or Audit Committee, as the case may be, by any of the auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

12. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments in terms of Section 186 of the Companies Act, 2013 for the year under review have been provided in the notes to the standalone financial statements which forms part of this Annual Report.

13. Particulars of contracts / arrangements with related parties

The particulars of contracts / arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 entered into during the year under review as required to be given in Form No. AOC-2, have been provided in an annexure which forms part of the Directors' Report.

14. Particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo for the year under review as required to be given under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014, have been provided in an annexure which forms part of the Directors' Report.

15. Risk management

The Company has constituted a Risk Management Committee, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board has approved a risk management policy which is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy1.pdf. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report. The Board has not found any risk which in its view may threaten the existence of the Company.

16. Corporate social responsibility (CSR)

The Company has constituted a CSR Committee in accordance with Section 135(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board has approved the CSR policy which is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/CSR_Policy.pdf. The annual report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an annexure which forms part of the Directors' Report.

17. Annual evaluation of the Board's performance

The information pertaining to the annual evaluation of the performance of the Board, its Committees and individual directors as required to be provided in terms of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 has been provided in the Corporate Governance Report forming part of this Annual Report.

18. Directors / key managerial personnel appointed / resigned during the financial year under review and up to the date of this Report

18.1 Appointment / re-appointment of executive directors:

Mr. Vinod R. Tanti is holding the Office of the Managing Director and Mr. Girish R. Tanti is holding the Office of the Executive Vice Chairman of the Company, which terms are expiring on October 6, 2025. In terms of the recommendation of Nomination and Remuneration Committee and approval of the Board at their respective meetings held on August 12, 2025, Mr. Vinod R. Tanti (DIN: 00002266) has been re-appointed as the Managing Director of the Company and Mr. Girish R. Tanti (DIN: 00002603) as the Executive Director designated as 'Executive Vice Chairman' both for a period of five years with effect from October 7, 2025, i.e. up to October 6, 2030, on revised terms and conditions including remuneration, subject however to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

18.2 Re-appointment of directors retiring by rotation:

Mr. Girish R. Tanti (DIN: 00002603), the Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

18.3 Appointment / resignation of independent director:

Mr. Sameer Shah, the Independent Director of the Company, whose first term as an Independent Director expired on February 26, 2025, was re-appointed as an Independent Director for a second term of three years with effect from February 27, 2025 to February 26, 2028 in terms of the special resolution passed by the shareholders of the Company by way of postal ballot on February 24, 2025.

Mrs. Seemantinee Khot, the Independent Director of the Company, whose first term as an Independent Director expired on March 15, 2025, was re-appointed as an Independent Director for a second term of three years with effect from March 16, 2025 to March 15, 2028 in terms of the special resolution passed by the shareholders of the Company by way of postal ballot on February 24, 2025.

Mr. Marc Desaeleer, the Independent Director of the Company, resigned from the directorship of the Company with effect from June 8, 2024, for the reasons stated in his resignation letter dated June 8, 2024. The Company sincerely appreciates the support extended by Mr. Marc Desaeleer during his association with the Company.

18.4 Appointment / resignation of key managerial personnel:

During the year under review there is no change in the key managerial personnel of the Company.

18.5 Profile of directors seeking appointment / re-appointment:

Profile of the director seeking re-appointment as required to be given in terms of Regulation 36 of the Listing Regulations forms part of the Notice convening the ensuing Annual General Meeting of the Company.

19. Subsidiaries

19.1 As on March 31, 2025, the Company has 28 subsidiaries and 1 associate company in terms of the Companies Act, 2013, a list of which is given in Form No. AOC-1 forming part of this Annual Report. The salient features of the financial statements of the subsidiaries / associates and their contribution to the overall performance of the Company during the year under review has been provided in Form No. AOC-1 and notes to accounts respectively both forming part of this Annual Report.

19.2 Companies which became subsidiaries during the financial year under review:

Sr. No.	Name of the entity	Country	Remarks
1.	Renom Energy Services Private Limited	India	Became a subsidiary of the Company w.e.f. September 6, 2024

During FY 25 and up to the date of this Report, following changes took place:

- Suzlon Projects Limited (formerly known as Suyash Renewables Limited) became a wholly owned subsidiary of the Company;
- Suzlon Western India Projects Limited (formerly known as Manas Renewables Limited) and Suzlon Southern Projects Limited (formerly known as Vakratunda Renewables Limited) became subsidiaries of Suzlon Projects Limited and both continue to be the indirect subsidiaries of the Company;
- Gale Green Urja Limited and Varadvinayak Renewables Limited became wholly owned subsidiaries of SWE Renewables Limited and Vignaharta Renewable Energy Limited and continue to be indirect subsidiaries of the Company;
- Anshul Green Urja Limited, SWE Green Urja Limited, Shreya Green Urja Limited, Briza Renewables Limited, Kenzo Renewables Limited, Anshul Renewables Limited, Shreya Wind Park Limited, SWE Wind Park Limited, Zella Green Urja Limited, Ethan Pawan Urja Limited, Sharayu Renewables Limited, Avyaan Wind Park Limited, Avani Wind Park Limited, Akhila Wind Park Limited and Advay Wind Park Limited became direct / indirect wholly owned subsidiaries of the Company.

19.3 Change of name of subsidiaries during the financial year under review is detailed hereunder:

Sr. No.	Old name of the subsidiary	New name	Effective date
1.	Sirocco Renewables Limited	Suzlon Shared Services Limited	August 14, 2024

Post March 31, 2025, name of following subsidiaries has been changed:

Sr. No.	Old name of the subsidiary	New name	Effective date
1.	Suzlon Gujarat Wind Park Limited	Suzlon Renewable Development Limited	April 22, 2025
2.	Vakratunda Renewables Limited	Suzlon Southern Projects Limited	April 22, 2025
3.	Manas Renewables Limited	Suzlon Western India Projects Limited	April 29, 2025
4.	Suyash Renewables Limited	Suzlon Projects Limited	May 28, 2025

19.4 Companies which ceased to be subsidiaries / joint ventures / associates during the financial year under review:

Sr. No.	Name of the entity	Country	Remarks
1.	SE Blades Technology B.V.	The Netherlands	Merged with AE Rotor Holding B.V with effect from February 14, 2025
2.	Suzlon Energy B.V.	The Netherlands	
3.	Suzlon Global Services Limited	India	Merged with the Company w.e.f. May 10, 2025 from the appointed date of August 15, 2024.

19.5 Consolidated financial statements:

The consolidated financial statements as required in terms of Section 129(3) of the Companies Act, 2013 and the Listing Regulations have been provided along with standalone financial statements. Further, a statement containing salient features of the financial statements of the subsidiaries / associate companies / joint ventures in Form No. AOC-1 as required to be given in terms of first proviso to Section 129(3) of the Companies Act, 2013 has been provided in a separate section which forms part of this Annual Report. The financial statements including the consolidated financial statements, financial statements of the subsidiaries and all other documents are available on the Company's website at weblink <https://www.suzlon.com/in-en/investor-relations/annual-accounts-subsidiaries>.

19.6 Secretarial audit report of material subsidiaries:

In terms of Regulation 24A of the Listing Regulations, the secretarial audit report of the unlisted material subsidiaries given by the practicing company secretary in Form No. MR-3 has been provided in an annexure which forms part of the Directors' Report.

20. Significant and material orders passed by the regulators

During the year under review, no significant and material orders impacting the going concern status and the Company's operations in future have been passed by any Regulator or Court or Tribunal.

21. Internal financial controls and their adequacy

The details pertaining to internal financial control systems and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

22. Audit Committee

The Company has constituted an Audit Committee in accordance with Section 177(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board had not accepted any recommendation of the Audit Committee. The Company has formulated a whistle blower policy to provide a vigil mechanism for the employees including the Directors of the Company to report their genuine concerns about unethical behaviour, actual or suspected frauds or violation of the Company's code of conduct for the directors and senior management and the code of conduct for prevention of insider trading and which also provides for safeguards against victimisation.

The Whistleblower Policy is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Whistle_Blower_Policy.pdf.

23. Particulars of employees

23.1 Statement showing details of employees drawing remuneration exceeding the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A statement showing details of the employees in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors' Report. However, in terms of Section 136 of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to all the shareholders of the Company and others entitled thereto. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at the corporate office or the registered office of the Company.

23.2 Disclosures pertaining to the remuneration of the directors as required under Schedule V to the Companies Act, 2013:

Details pertaining to the remuneration of the Directors as required under Schedule V to the Companies Act, 2013 have been provided in the Corporate Governance Report forming part of this Annual Report.

23.3 Disclosures pertaining to payment of commission from subsidiaries in terms of Section 197(14) of the Companies Act, 2013:

During the year under review, the managing director and the whole-time director did not receive any commission / remuneration from any subsidiary of the Company.

23.4 Information pertaining to remuneration to be disclosed by listed companies in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The information / details pertaining to the remuneration to be disclosed by the listed companies in terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been provided in an annexure which forms part of the Directors' Report.

23.5 Employees stock option plan (ESOP):

The Company has implemented the ESOP 2022 for its employees and employees of its subsidiaries in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity Regulations), 2021 ("SEBI SBEB Regulations"), the details of which have been provided in the notes to the standalone financial statements which forms part of this Annual Report. During the year under review, there was no change in the Scheme.

In terms of Regulation 14 of the SEBI SBEB Regulations, the details as specified in Part F of Schedule 1 to these Regulations along with the copy of the Scheme are available on the Company's website at <https://www.suzlon.com/in-en/investor-relations/notices-announcements/other-disclosures>.

Further, in terms of Regulation 13 of the SEBI SBEB Regulations, the Company has obtained a certificate from the Secretarial Auditor of the Company stating that the ESOP 2022 has been implemented in accordance with these regulations read with the special resolution passed by the shareholders of the Company on September 29, 2022, a copy of which is available for inspection at the Registered Office and Corporate Office of the Company during specified business hours and the same is also available on the website of the Company www.suzlon.com to facilitate online inspection till the conclusion of the ensuing Annual General Meeting of the Company.

24. Related party disclosures and management discussion and analysis report

The disclosures pertaining to the related party transactions as required to be given in terms of Para A read with Para C of Schedule V of the Listing Regulations have been provided in an annexure which forms part of the Directors' Report. Further, in terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report on the operations and the financial position of the Company has been provided in a separate section which forms part of this Annual Report.

25. Corporate governance report

In terms of Para C of Schedule V of the Listing Regulations, a detailed report along with the auditors' certificate of compliance on Corporate Governance has been provided in a separate section which forms part of this Annual Report. The Company is in compliance with the requirements and disclosures that have to be made in this regard.

26. Business responsibility and sustainability report

In terms of Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report along with Reasonable Assurance Statement on BRSR Core Indicators as required in terms of SEBI Circular dated July 12, 2023 has been provided in a separate section which forms part of this Annual Report.

27. Transfer to investor education and protection fund ("IEPF") set up by the Government of India

During the year under review, the Company was not required to transfer any unpaid or unclaimed dividend to the IEPF set up by the Government of India.

In terms of the provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2019 (the "IEPF Rules"), Mrs. Geetanjali S.Vaidya, the Company Secretary and Compliance Officer of the Company, has been designated as the Nodal Officer of the Company for the purpose of the IEPF Rules.

28. Other disclosures

28.1 Details of deposits in terms of Rule 8(5) of the Companies (Accounts) Rules, 2014:

During the year under review, the Company has not accepted any deposits falling within the purview of Section 73 of the Companies Act, 2013.

28.2 Details of equity shares with differential voting rights in terms of Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014:

During the year under review, the Company has not issued any equity shares with differential voting rights as to dividend, voting or otherwise.

28.3 Details of sweat equity shares in terms of Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014:

During the year under review, the Company has not issued any sweat equity shares.

28.4 Details of shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees in terms of Section 67 of the Companies Act, 2013:

Not applicable.

28.5 Detailed reasons for revision of financial statements and report of the Board in terms of Section 131(1) of the Companies Act, 2013:

The Company has not revised its financial statements or the Directors' Report during the year under review in terms of Section 131 of the Companies Act, 2013.

28.6 Disclosures in terms of sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013:

The Company has complied with the provisions relating to the constitution of an Internal Committee, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which entertains the complaints made by any aggrieved woman. The details of complaints received during the year under review have been provided in the Corporate Governance report forming part of this Annual Report.

28.7 Disclosures pertaining to compliance with Secretarial Standards:

During the year under review, the Company has complied with the applicable Secretarial Standards.

28.8 Disclosures pertaining to credit rating:

Details pertaining to credit ratings obtained by the Company have been provided in the Corporate Governance report forming part of this Annual Report.

28.9 Details pertaining to application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016):

During the year under review, there are no proceedings admitted or pending against the Company under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal or other courts.

28.10 Statement with respect to compliance with the provisions relating to the Maternity Benefits Act, 1961:

During the year under review, the Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

29. Acknowledgement

The Directors wish to place on record their appreciation for the co-operation and support received from the government and semi-government agencies, especially from the Ministry of New and Renewable Energy (MNRE), Government of India, all state level nodal agencies and all state electricity boards. The Directors are thankful to all the lenders, bankers and financial institutions for their support to the Company. The Directors place on record their appreciation for continued support provided by the esteemed customers, suppliers, lenders, consultants and the shareholders. The Directors also acknowledge the hard work, dedication and commitment of the employees – their enthusiasm and unstinting efforts have enabled the Company to emerge stronger than ever, enabling it to maintain its position as one of the leading players in the wind industry.

For and on behalf of the Board of Directors

Vinod R.Tanti

Chairman and Managing Director

DIN: 00002266

Place: Pune

Date: August 12, 2025

Annexure to the Directors' Report

Form No. AOC-2 for the year ended March 31, 2025

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangement or transactions not at arm's length basis: None

Sr. No.	Particulars	Remarks
a.	Name(s) of the related party and nature of relationship	-
b.	Nature of contracts / arrangements / transactions	-
c.	Duration of the contracts / arrangements / transactions	-
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e.	Justification for entering into such contracts or arrangements or transactions	-
f.	Date(s) of approval by the Board	-
g.	Amount paid as advances, if any	-
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	-

2. Details of material* contracts or arrangement or transactions at arm's length basis: None

Sr. No.	Particulars	Remarks
a.	Name(s) of the related party and nature of relationship	-
b.	Nature of contracts / arrangements / transactions	-
c.	Duration of the contracts / arrangements / transactions	-
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e.	Date(s) of approval by the Board / shareholders, if any	-
f.	Amount paid as advances, if any	-

* The materiality threshold has been taken as Rs.1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

For and on behalf of the Board of Directors

Vinod R.Tanti

Place: Pune

Chairman and Managing Director

Date: August 12, 2025

DIN: 00002266

Annexure to the Directors' Report
Disclosures under Para A read with Para C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

- 1. The disclosures of loans and advances outstanding during the year as required under Para A read with Para C of Schedule V of the Listing Regulations for the year ended March 31, 2025, are as under:**

₹ in Crore

Type of relationship	Name	Amount outstanding as at March 31, 2025	Maximum amount outstanding during the financial year
Subsidiaries	Suzlon Renewable Development Limited (formerly known as Suzlon Gujarat Wind Park Limited)	36.01	298.00
	SE Forge Limited	118.97	118.97
	Renom Energy Services Private Limited	20.09	20.09
	Suzlon Shared Services Limited (formerly known as Sirocco Renewables Limited)	2.37	2.37
Associates	None	-	-
Entities in which Directors are interested	None	-	-

Note: No loans have been granted by the Company to any person for the purpose of investing in the shares of Suzlon Energy Limited or any of its subsidiaries.

- 2. The disclosures of transactions of the Company with any person or entity belonging to the promoter / promoter group which holds 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results** – Not Applicable since no person or entity belonging to the promoter or promoter group holds 10% or more shareholding in the Company.

For and on behalf of the Board of Directors

Vinod R.Tanti

Chairman and Managing Director

DIN: 00002266

Place: Pune

Date: August 12, 2025

Annexure to the Directors' Report

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out hereunder.

1. Conservation of energy

Suzlon focuses on energy conservation - spanning infrastructure upgrades, renewable energy integration, and process optimization in order to demonstrate a strong commitment to sustainable manufacturing. These inputs not only drive down costs but also reinforce Suzlon's position as a responsible leader in renewable energy production.

Our focus on energy optimization and enhancing efficiency has led to reduction in energy intensity in terms of physical output (Total Energy consumption/ manufacturing volume as no. of turbine) in FY 25 as compared to that of FY 24 from 931.01 to 770.97.

The energy efficiency across product manufacturing and use of renewables has enabled us to manufacture Wind Turbine Generators (WTGs) S144 with low product carbon footprint, 6.17 gCO₂/kWh of electricity generation in Cradle to Grave boundary.

The thrust on energy efficiency has enabled us to achieve the following objectives:

- Energy Cost Savings: Annual reductions in electricity bills by 20–40%, with Return on Investment (ROI) achieved in 1–5 years depending on the initiative.
- Total Investment: Ranges from ₹0.5 lakh – ₹2 crore per facility depending on project scale.

1.1. Steps taken or impact on conservation of energy:

Suzlon is taking all possible measures across product design and manufacturing to imbibe energy efficiency across entire lifecycle of WTG. The Key Leadership Actions adopted for Energy Efficiency are noted below:

Focus Area	Key Initiative	Impact
Turbine Innovation	S144 design, taller hubs, low CO ₂ per kWh	+40–43 % energy, benchmark emissions
Advanced Manufacturing	4.5 GW capacity, in-house vertical integration	Optimized production energy usage
Digital Intelligence	AI for maintenance, SCADA (SC Trinity)	Reduced downtime, better yield
Asset Management	End-to-end O&M, multi-brand support	Sustained turbine performance
Strategic Projects	Large parks + hybrid-capable towers	Improved Plant Load Factor (PLF) and project ROI

The other initiatives under implementation are as follows:

a. Continuous monitoring and infrastructure upgrades:

- Smart Energy Monitoring Systems across Corporate Office and Plants such as Daman track electricity use in real time, enabling quick identification and reduction of wastage.
- LED lighting retrofits replaced conventional lighting at multiple facilities, offering rapid payback and ~60–90% lower electricity usage. LED retrofits across multiple locations with a typical pay back within 6–12 months; and with larger installations in range from ₹50,000–₹5 lakh per facility, depending on scale.

b. Heating, Ventilation, and Air Conditioning (HVAC) and Air Conditioning (AC) Optimisation

- Air conditioning runtime control: Plants now reduce operating hours during periods of natural daylight, aided by raised curtains in manufacturing facilities thereby cutting HVAC costs.
- Upgraded AC units at Daman and other plants switched from 2-star to 5-star energy-rated systems with power-saving modules.
- Water-level controllers and capacitor banks in compressed-air systems enhanced power factor, reducing grid charges and idle power draw.
- Converting to 5-star ACs and controls may cost ₹5–10 lakh per plant, with annual HVAC savings of ~20–30%.

c. On-Site Renewable Energy

- The Renewable energy consumption in FY 25 has increased from previous FY 24 to 92428.30 GJ. The use of Wind Power at Corporate Office in Pune, Tower Gandhidham, Rotor Blade Unit (RBU) Bhuj, and multiple Operation and Maintenance Services (OMS) sites helps in offsetting grid consumption.
- 100% renewable energy from DISCOM for RBU Dhule and use of 48 kWp Rooftop Solar Photovoltaic (PV) modules at Daman Plant, Solar street lighting installed at Coimbatore plant further reduces dependence on purchased electricity.

d. Kaizen & Process Optimisation

- Use of recycled sand (90%) and 75-80% of steel scrap in Castings Unit has led to optimization of raw material consumption and decrease in energy intensity.
- Furthermore, reduced resource use in S144 model which has a tubular section of only 13.5 m and adaptor flange of 3.3 m (overall 16.8 m) with consumption of only 38.984 MT steel per tubular tower portion as compared to consumption of 103.821 MT steel in conventional turbines of Suzlon. Usage of scrap 225 kg/ per tower is being carried out for manufacturing steel plate tower minimizing procuring steel. These initiatives have further led to decrease in energy intensity.
- Continuous improvement projects, such as reducing copper wastage in the generator unit, also led to lower energy usage through streamlined operation, winning CII and Quality Improvement awards.
- Re engineering manufacturing workflows further drove down energy intensity per unit produced.

The details of measures being adopted across the Business Units (BU's) and estimated benefits on energy efficiency are as follows:

Measure	Estimated Cost	Annual Savings	Payback Range
LED lighting retrofit	₹ 0.5–5 lakh	60–90% lighting energy reduction	6–12 months
Upgrade to 5-star AC + HVAC controls	₹ 5–10 lakh	20–30% HVAC savings	3–5 years
Solar street lighting	₹ 7–10 lakh	Eliminates grid-lit costs	5–7 years
On-site hybrid renewable installations	₹ 50 lakh+	Significant substitution of grid	7–10+ years
Kaizen/process optimisation projects	₹ 2–10 lakh	5–20% energy/material savings	1–2 years

1.2. Steps taken by the Company for utilising alternate sources of energy:

Suzlon has adopted Renewable Energy (RE) 100 targets i.e. becoming an organization with 100% renewable energy by 2030. Furthermore, RBU Dhule is procuring 100% green energy from DISCOM i.e. renewable energy completely is being used at Plant.

Also, the renewable energy sources from WTG's is used for powering our Corporate headquarters at Pune, RBU Bhuj and Transformer unit at Gandhidham. We also have 48kWp Solar PV installations at our Daman Manufacturing Plant.

1.3. Capital investment on energy conservation equipment during FY 25:

Approximately ₹ 2 Crore capital investment done for energy saving equipment, LED lights retrofit. The other measures were carried out under OPEX budgets across BU's as energy efficiency and optimization is a part of Scope-1 reduction strategy across all sites and locations as well as plants.

2. Technology absorption
2.1 Efforts made towards technology absorption, adaption and innovation and benefits derived therefrom:

- **Low Product Carbon Footprint:** Exceptionally low product carbon footprint of 6.17 gCO₂eq. / KWh of electricity generation as against 7 gCO₂eq. / KWh of electricity generation in Cradle to Grave boundary across all lifecycle stages based on CFP ISO 14067 and LCA ISO 14040/14044. Furthermore, it is much lower than comparable PCF of conventional Suzlon turbines with 8.83 gCO₂ eq. / KWh of electricity generation in Cradle to Grave boundary.
- **Resource Optimization:** Reduced resource use in S144 model which has a tubular section of only 13.5 m and adaptor flange of 3.3 m (overall 16.8 m) with consumption of only 38.984 MT steel per tubular tower portion as

compared to consumption of 103.821 MT steel in conventional turbines of Suzlon. Usage of scrap 225 kg/ per tower is being carried out for manufacturing steel plate tower minimizing procuring steel.

- **Local sourcing within India:** The Company provides India local sourcing with level of 83.25% Tier-1 critical suppliers.
- **Green Steel:** Preferential sourcing for procuring low carbon steel (major raw material) from Tier-1 critical suppliers with emission intensity less than 2.2 t CO₂e/t of production.
- **Use of Renewables for Manufacturing:** Use of renewable electricity in manufacturing as 92428.30 GJ during FY 25.
- **Extended life of WTG:** Extended life of product from conventional WTG model of Suzlon with 20 years to 25 years for current S144-3.X model based design process and validated by 3rd party review.
- **Use of scrap and recycled sand for manufacturing castings:** Extended life of product from conventional WTG model of Suzlon with 20 years to 25 years for current S144-3.X model based design process and validated by 3rd party review.

2.2 Imported technology (imported during the last 3 (three) years reckoned from the beginning of the financial year): None, not required as Suzlon is using state of the art technology within manufacturing plants.

2.3 Research & Development (R & D):

Specific areas in which R & D is carried out by the Company are given as under:

- The Company continues to drive various R&D projects, operating out of world-class technology centres in Germany, Netherlands, Denmark and India,
- Focus is on working towards low carbon footprint product manufacturing,
- The R&D measures along with innovation is driving Suzlon towards Circularity,
- Innovation to manufacture turbines with use of lesser raw materials and,
- Low Carbon WTG, S144 manufacturing with 6.17 gCO₂ e/kWh,
- Adaptability of S 144 to withstand temperatures of 52⁰C.

2.4 Expenditure on R & D:

₹ in Crore		
Particulars	FY 25	FY 24
Capital (including CWIP)	51.76	38.07
Recurring	77.14	77.92
Total	128.90	115.99
Total R & D expenditure as a % of total turnover	1.27%	3.05%

3. Foreign exchange earnings and outgo:

₹ in Crore		
Particulars	FY 25	FY 24
Total foreign exchange earned	7.55	8.42
Total foreign exchange used	2,054.73	763.83

For and on behalf of the Board of Directors

Vinod R.Tanti

Chairman and Managing Director

DIN: 00002266

Place: Pune

Date: August 12, 2025

Annexure to Directors' Report

Annual report on CSR activities for the year ended March 31, 2025

(pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR policy of the Company:

At Suzlon Energy Limited ("Suzlon" or the "Company"), our Corporate Social Responsibility (CSR) efforts are founded on the belief that sustainable business growth and community development go hand in hand. Suzlon executes its CSR initiatives through Suzlon Foundation (SF), a Section 8 not-for-profit company established in 2007, well before the introduction of India's CSR law in 2014. Suzlon Foundation is the implementing arm of Suzlon's CSR strategy and the anchor of our unique model for village-level sustainable development—SUZTAIN.

As of FY 2024–25, Suzlon's CSR activities have reached over 1,024 villages, impacting 4.49 lakh households and 22.97 lakh individuals across 8 states and 1 union territory. The implementation is guided by Suzlon's long-standing mission of Powering a Greener Tomorrow, ensuring an integrated approach across environmental, social, and business objectives.

The SUZTAIN model, rooted in the principles of Engage – Empower – Sustain, has evolved from a traditional provider-beneficiary model to a participatory partnership approach. Through this model, Suzlon works alongside local communities, NGOs, government bodies, and other stakeholders to co-create, implement, and sustain development interventions. More than 73 self-reliant, income-generating Village Development Committees (VDCs) bear testimony to this sustainable community institution-building approach.

Suzlon's CSR goals are derived from its core sustainability framework and are aligned with:

- Minimal environmental impact,
- Enabling community potential,
- Ethical business practices with fairness to all stakeholders, and
- Encouraging employees to be active civil society contributors.

Our CSR strategy is centered around six thematic areas:

- Environment
- Empowerment
- Health
- Education
- Civic Amenities
- Livelihoods

In addition, Suzlon runs "Zero Programmes", a unique set of initiatives targeting marginalised or silent segments of rural society such as the elderly, under-fives, specially-abled individuals, and even native wildlife. These programmes reflect our commitment to inclusive and holistic development and include:

- Zero Garbage – Responsible plastic and wet waste management.
- Zero Sparrow Deaths – Conservation of native birds through nests and feeders.
- Zero Waste – Upcycling and sustainable rural applications.
- Zero Darkness – Solar lighting in needy areas.
- Zero Malnutrition – Interventions to reduce under-five malnutrition.
- Zero Drought – Tree plantation and water conservation to combat drought.
- Zero Cataract – Screening and surgeries for the elderly and truck drivers.

The **immediate impact** of these efforts is seen in the comprehensive development of communities through tailored village-level interventions addressing their specific needs. Each activity under CSR is crafted through deep community engagement, blending local traditional knowledge with modern sustainability practices.

The **long-term vision** of Suzlon's CSR is to cultivate strong, self-reliant community institutions such as Village Development Committees (VDCs). These bodies are nurtured over time to take ownership of their village's progress—planning, implementing, and sustaining local development initiatives. Once sufficiently empowered, these VDCs continue to drive change even after Suzlon's formal CSR presence has concluded, ensuring development efforts have lasting momentum.

The **mid-term impact** focuses on addressing the needs of overlooked and underrepresented groups within communities—those whose voices are rarely heard in formal village discussions. This includes elderly citizens, children under five, the specially-abled, adolescent girls, and local wildlife. Through innovative “Zero Programme” interventions, Suzlon ensures equity in development by uplifting those who might otherwise remain invisible within traditional planning frameworks.

Suzlon's CSR approach is not just about immediate results—it is designed to deliver measurable, inclusive, and resilient development aligned with larger national and global frameworks. The initiatives are closely integrated with India's developmental priorities and resonate with the principles of the UN Sustainable Development Goals (SDGs), UN Global Compact, and India's National Guidelines on Responsible Business Conduct (NGRBC), reinforcing the role of business as a partner in nation-building. Ultimately, Suzlon's CSR represents more than compliance—it is a proactive, inclusive, and impact-driven journey to build self-reliant, resilient and equitable rural communities in India.

2. **Composition of CSR committee:** During the year under review, the CSR and ESG Committee met twice on July 22, 2024 and January 28, 2025.

Name of director and nature of directorship	Chairman / Member	Meetings of CSR committee held and attended during the year
Mrs. Seemantinee Khot, Independent Director	Chairperson	2 (out of 2)
Mr. Girish R.Tanti, Executive Vice Chairman	Member	1 (out of 2)
Mr. Vinod R.Tanti, Chairman and Managing Director	Member	2 (out of 2)
Mr. Gautam Doshi, Independent Director	Member	2 (out of 2)

3. **Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:** The details of composition of the CSR committee is available on the Company's website at weblink <https://www.suzlon.com/in-en/about-suzlon/board-of-directors>, the CSR policy is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/CSR_Policy.pdf. The CSR projects will be made available on the website of the Company.
4. **Provide the executive summary along with weblinks of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not applicable, however the Company has voluntarily undertaken an Environmental and Social Return on Investment (ESRoI) study by a third party who evaluated Suzlon CSR initiatives in FY 24 across 62 districts in 9 Indian states. Focusing on six key areas—Civic Amenities, Health, Livelihood, Empowerment, Environment, and Education—the projects generated Rs.6,012 lakhs in societal wealth, with Rs.65.6 returned for every rupee invested. Themes like Civic Amenities, Livelihood, and Empowerment showed strong financial returns, reflecting the maturity and impact of these initiatives. The study included detailed reviews, site visits, and beneficiary interactions. It highlighted the long-term ecological, social, and community well-being benefits, promising sustained positive transformation.

- 5. CSR Obligation:** The average net profit for the last three financial years (preceding the financial year under review) calculated in accordance with Section 198 of the Companies Act, 2013 is negative hence there was no mandatory obligation to spend on CSR, however the Company has voluntarily spent on CSR activities, the details of which have been provided in point 6(a)(i) below.

Sr. No.	Particulars	Remarks
a.	Average net profit of the Company as per section 135(5)	N.A.
b.	Two per cent of average net profit of the company as per section 135(5)	N.A.
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	N.A.
d.	Amount required to be set off for the financial year, if any	N.A.
e.	Total CSR obligation for the financial year (5b+5c-5d)	N.A.

Post March 31, 2025, the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited ("SGSL"), a wholly owned subsidiary of the Company, with the Company, under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme") was approved by the Honourable National Company Law Tribunal, Ahmedabad Bench, vide its order dated May 8, 2025 ("NCLT Order"). Upon filing of the certified true copy of the NCLT Order with the Registrar of Companies, Gujarat, the Scheme has become effective on May 10, 2025 from the Appointed Date of August 15, 2024. SGSL, on a standalone basis, reported positive net profits for each of the last three financial years and has fulfilled its minimum CSR spending obligations of ₹ 5.08 Crore, the details of which have also been provided in point no.6(a)(ii) below.

6. CSR spending for current year

a. Amount spent on CSR projects (both Ongoing Project and Other than Ongoing Project):

- i. There is no mandatory obligation to spend on CSR, however the Company has voluntarily spent on CSR activities, the details of which are as under:

₹ in Crore

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (i) local area or others; (ii) specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent directly or through implementing agency
					Direct expenditure on projects or programs	Over-heads		
1	SUZTAIN-Sustainable need based village development in Andhra Pradesh Villages	Civic Amenities	Anantapur	0.0037	0.0035	0.0002	0.0037	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.0032	0.0030	0.0002	0.0032	
		Environment		0.0073	0.0069	0.0004	0.0073	
		Livelihood		0.0089	0.0085	0.0004	0.0089	
			Sub Total (1)	0.0231	0.0219	0.0012	0.0231	
2	SUZTAIN-Sustainable need based village development in Gujarat Villages	Civic Amenities	Kutch, Devbhoomi	0.0532	0.0506	0.0027	0.0532	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education	Dwarka, Jamnagar, Porbandar, Morbi,	0.0374	0.0356	0.0019	0.0374	
		Empowerment	Bhavnagar and Rajkot	0.0289	0.0275	0.0014	0.0289	
		Environment		0.0552	0.0524	0.0028	0.0552	
		Health		0.1334	0.1268	0.0067	0.1334	
		Livelihood		0.0202	0.0192	0.0010	0.0202	
			Sub Total (2)	0.3284	0.3120	0.0164	0.3284	
3	SUZTAIN-Sustainable need based village development in Karnataka Villages	Civic Amenities	Davangere, Bellary,	0.0217	0.0206	0.0011	0.0217	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education	Koppal, Hassan, Gadag and Belgum	0.0034	0.0033	0.0002	0.0034	
		Empowerment		0.0208	0.0198	0.0010	0.0208	
		Environment		0.1052	0.1000	0.0053	0.1052	
		Health		0.0079	0.0075	0.0004	0.0079	
		Livelihood		0.0068	0.0065	0.0003	0.0068	
			Sub Total (3)	0.1659	0.1577	0.0083	0.1659	

₹ in Crore

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (i) local area or others; (ii) specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent directly or through implementing agency
					Direct expenditure on projects or programs	Over-heads		
4	SUZTAIN-Sustainable need based village development in Maharashtra Villages	Civic Amenities	Dhule, Nandurbar, Sangli, Satara, Ahmednagar and Pune	0.0746	0.0708	0.0037	0.0746	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education		0.0085	0.0080	0.0004	0.0085	
		Empowerment		0.0016	0.0015	0.0001	0.0016	
		Environment		0.6853	0.6510	0.0343	0.6853	
		Health		0.0252	0.0240	0.0013	0.0252	
		Livelihood		0.0126	0.0120	0.0006	0.0126	
		Sub Total (4)		0.8077	0.7673	0.0404	0.8077	
5	SUZTAIN-Sustainable need based village development in Madhya Pradesh Villages	Civic Amenities	Ujjain, Ratlam and Dewas	0.0111	0.0105	0.0006	0.0111	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education		0.0088	0.0083	0.0004	0.0088	
		Empowerment		0.0094	0.0090	0.0005	0.0094	
		Environment		0.0176	0.0168	0.0009	0.0176	
		Health		0.0575	0.0547	0.0029	0.0575	
		Livelihood		0.0417	0.0396	0.0021	0.0417	
		Sub Total (5)		0.1461	0.1388	0.0073	0.1461	
6	SUZTAIN-Sustainable need based village development in Rajasthan Villages	Civic Amenities	Jaisalmer, Barmer and Jodhpur	0.0242	0.0230	0.0012	0.0242	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education		0.0073	0.0069	0.0004	0.0073	
		Empowerment		0.0194	0.0184	0.0010	0.0194	
		Environment		0.0885	0.0841	0.0044	0.0885	
		Health		0.0404	0.0384	0.0020	0.0404	
		Livelihood		0.0126	0.0120	0.0006	0.0126	
		Sub Total (6)		0.1924	0.1828	0.0096	0.1924	
7	SUZTAIN-Sustainable need based village development in Tamil Nadu Villages	Civic Amenities	Tirupur, Thoothukudi, Tirunveli, Coimbatore, Tenkasi and Trichy	0.0639	0.0607	0.0032	0.0639	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education		0.0532	0.0506	0.0027	0.0532	
		Empowerment		0.0222	0.0211	0.0011	0.0222	
		Environment		0.1465	0.1392	0.0073	0.1465	
		Health		0.0431	0.0409	0.0022	0.0431	
		Livelihood		0.0475	0.0452	0.0024	0.0475	
		Sub Total (7)		0.3764	0.3575	0.0188	0.3764	
Total				2.0400	1.9380	0.1020	2.0400	

- ii. the details of amount spent on CSR activities by Suzlon Global Services Limited (since merged with the Company from May 10, 2025 from the appointed date of August 15, 2025) are as under:

₹ in Crore

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (i) local area or others; (ii) specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent directly or through implementing agency
					Direct expenditure on projects or programs	Over-heads		
1	SUZTAIN-Sustainable need based village development in Andhra Pradesh Villages	Civic Amenities	Anantapuramu and Anantpur	0.1341	0.1274	0.0067	0.1341	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education		0.0266	0.0253	0.0013	0.0266	
		Livelihood		0.0725	0.0689	0.0036	0.0725	
			Sub Total (1)	0.2332	0.2216	0.0117	0.2332	
2	SUZTAIN-Sustainable need based village development in Gujarat Villages	Civic Amenities	Devbhoomi Dwarka, Kutch, Porbandar, Jamnagar, Rajkot, Surendranagar and Bhavnagar	0.2413	0.2293	0.0121	0.2413	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education		0.2655	0.2522	0.0133	0.2655	
		Empowerment		0.0893	0.0848	0.0045	0.0892	
		Environment		0.1515	0.1443	0.0072	0.1515	
		Health		0.0307	0.0299	0.0008	0.0307	
		Livelihood		0.2018	0.1918	0.0100	0.2018	
			Sub Total (2)	0.9802	0.9323	0.0479	0.9802	
3	SUZTAIN-Sustainable need based village development in Karnataka Villages	Civic Amenities	Hassan, Koppal, Davangere, Kusthagi, Bellary, Chitradurg, Harpanhalli, Bydgi, Haveri and Belgaum	0.2882	0.2738	0.0144	0.2882	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education		0.0893	0.0849	0.0045	0.0893	
		Empowerment		0.0080	0.0076	0.0004	0.0080	
		Environment		0.6386	0.6067	0.0319	0.6386	
		Health		0.0371	0.0353	0.0019	0.0371	
		Livelihood		0.1158	0.1100	0.0058	0.1158	
			Sub Total (3)	1.1770	1.1182	0.0589	1.1770	
4	SUZTAIN-Sustainable need based village development in Maharashtra Villages	Civic Amenities	Dhule, Nasik, Satara, Ahmednagar, Nandurbar, and Sangali	0.3225	0.3064	0.0161	0.3225	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education		0.0524	0.0498	0.0026	0.0524	
		Environment		0.0367	0.0348	0.0018	0.0367	
		Health		0.0172	0.0163	0.0009	0.0172	
		Livelihood		0.1327	0.1261	0.0066	0.1327	
			Sub Total (4)	0.5615	0.5334	0.0281	0.5615	
5	SUZTAIN-Sustainable need based village development in Madhya Pradesh Villages	Civic Amenities	Ratlam, Ujjain, Dewas, Agar and Dhar	0.0241	0.0229	0.0012	0.0241	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education		0.1409	0.1338	0.0071	0.1409	
		Empowerment		0.0090	0.0085	0.0004	0.0090	
		Environment		0.0098	0.0093	0.0005	0.0098	
		Health		0.0162	0.0154	0.0008	0.0162	
		Livelihood		0.1374	0.1305	0.0069	0.1374	
			Sub Total (5)	0.3373	0.3204	0.0169	0.3373	
6	SUZTAIN-Sustainable need based village development in Rajasthan Villages	Civic Amenities	Jaisalmer, Jodhpur and Barmer	0.4101	0.3896	0.0205	0.4101	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education		0.3510	0.3335	0.0176	0.3510	
		Empowerment		0.0068	0.0064	0.0003	0.0068	
		Environment		0.2785	0.2646	0.0139	0.2785	
		Livelihood		0.0508	0.0483	0.0025	0.0508	
			Sub Total (6)	1.0972	1.0423	0.0549	1.0972	
7	SUZTAIN-Sustainable need based village development in Tamil Nadu Villages	Civic Amenities	Tirupur, Thoothukudi, Tirunveli, Coimbatore, Tenkasi, Dindigul, Karur and Trichy	0.1752	0.1664	0.0088	0.1752	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education		0.1102	0.1047	0.0055	0.1102	
		Environment		0.1533	0.1456	0.0077	0.1533	
		Health		0.0220	0.0209	0.0011	0.0220	
		Livelihood		0.2693	0.2558	0.0135	0.2693	
			Sub Total (7)	0.7300	0.6935	0.0365	0.7300	

₹ in Crore

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (i) local area or others; (ii) specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent directly or through implementing agency
					Direct expenditure on projects or programs	Over-heads		
8	SUZTAIN-Sustainable need based village development in Telengana Villages	Education	Vikarabad	0.0036	0.0034	0.0002	0.0036	Suzlon Foundation (CSR Reg. No.CSR00003382)
Sub Total (8)				0.0036	0.0034	0.0002	0.0036	
Total				5.1200	4.8651	0.2549	5.1200	

- b. Amount spent by the Company in administrative overheads*:** ₹ 0.102 Crore;
- c. Amount spent by the Company on impact assessment, if applicable*:** ₹ 0.0531 Crore (Please refer to point 4 above).
- d. Total amount spent by the Company for the financial year (6a+6b+6c)*:** ₹ 2.040 Crore
- e. CSR amount spent or unspent by the Company for the financial year:**

Total amount spent for FY (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
2.040*	N.A.	N.A.	N.A.	N.A.	N.A.

* Does not include amount spent by SGSL on standalone basis.

- f. Excess amount for set-off, if any*:** Not Applicable.
- 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**
Not Applicable.
- 8. Whether any capital asset have been created / acquired. If yes, furnish the details relating to such asset so created or acquired through CSR amount spent in the financial year:** Not applicable.
- 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable.

For and on behalf of the Board of Directors of Suzlon Energy Limited

Place: Pune	Seemantinee Khot Chairperson of CSR Committee	Vinod R.Tanti Chairman and Managing Director
Date: August 12, 2025	DIN: 07026548	DIN: 00002266

Annexure to Directors' Report

Information pertaining to remuneration in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year under review:

Name of directors	Category	~Ratio to median remuneration ¹ (including incentive)
Mr. Vinod R.Tanti	Chairman and Managing Director	90.99
Mr. Girish R.Tanti	Executive Vice Chairman	1.04
Mr. Marc Deseadeleer ²	Non-executive Independent Director	13.70
Mr. Per Hornung Pedersen	Non-executive Independent Director	10.15
Mr. Sameer Shah	Non-executive Independent Director	5.91
Mrs. Seemantinee Khot	Non-executive Independent Director	5.70
Mr. Gautam Doshi	Non-executive Independent Director	5.91
Mr. Pranav T.Tanti	Non-executive Director	0.97

¹During FY 25 the Independent Directors were paid a one-time ex-gratia amount of ₹ 8.00 Lacs for every year of association as an Independent Director with the Company in terms of special resolution passed by the shareholders at the Twenty Ninth Annual General Meeting of the Company held on September 10, 2024. The Non-executive Directors were not paid any remuneration except the one-time ex-gratia amount and sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Companies Act, 2013.

²Mr. Marc Deseadeleer ceased to be a Director w.e.f. June 8, 2024.

2. The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS) for the financial year under review:

Name	Category	~ Increase/ (decrease) (%)	
		(including incentive)	(excluding incentive)
Mr. Vinod R. Tanti ¹	Chairman and Managing Director	7.26%	0.36%
Mr. J.P. Chalasani ²	Group Chief Executive Officer	95.79%	4.79%
Mr. Himanshu Mody ²	Group Chief Financial Officer	51.55%	6.50%
Mrs. Geetanjali S.Vaidya ²	Company Secretary	33.47%	16.96%

¹Mr. Vinod R.Tanti, the Managing Director of the Company, is entitled to a remuneration of ₹ 5.00 Crore p.a. plus incentives and perquisites with effect from October 7, 2022 for a term of three years, i.e. up to October 6, 2025, in terms of the special resolution passed by the shareholders of the Company on January 5, 2023. Further, the remuneration paid to Mr. Vinod R.Tanti during FY 25 includes performance linked incentive payment of ₹ 1.50 Crore which is within the limits approved by the Shareholders. Accordingly, the remuneration including incentive is higher.

²The remuneration includes one-time payment towards project-based incentive in addition to performance based variable pay forming part of remuneration. Accordingly, the remuneration including incentive is higher.

3. The percentage increase in the median remuneration (including incentive) of employees in the financial year under review: 5.67%.
4. The number of permanent employees on the rolls of the Company as at the end of the financial year under review: 1,680.
5. Average percentile increase already made in the salaries of employees other than the key managerial personnel in the last financial year and its comparison with the percentile increase in the key managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

Particulars	~ Increase/ (decrease) (%) in remuneration (including incentive)	~ Increase/ (decrease) (%) in remuneration (excluding incentive)
Average salary of all employees (other than KMPs)	3.66%	5.37%
Average salary of all KMPs mentioned at point 2 above	48.95%	4.12%

Justification for increase in average remuneration of the key managerial personnel – The average salary of KMPs (including incentive) is higher on account of one-time payment towards project-based incentive in addition to performance based variable pay forming part of remuneration as mentioned in point no.2 above.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Vinod R.Tanti

Chairman and Managing Director

DIN: 00002266

Place: Pune

Date: August 12, 2025

Annexure to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SUZLON ENERGY LIMITED

(CIN: L40100GJ1995PLC025447)

Regd. Office: "Suzlon", 5, Shrimali Society,

Near Shri Krishna Complex, Navrangpura,

Ahmedabad-380009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Suzlon Energy Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
(Not Applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period);**
- i. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) As informed to us, there are no other Sector specific laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by majority while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the year under review, the Company has passed following Special Resolutions in General Meetings—

Through Annual General meeting dated 10th September 2024:

- 1. To approve payment of remuneration to the Independent Directors of the Company;

and through Postal Ballot Notice dated 21st January 2025, the results of which were declared on 25th February 2025 and the resolution was deemed to be passed on 24th February 2025:

- 1. To appoint Mr. Sameer Shah as an Independent Director of the Company for a second term of three years.
- 2. To appoint Mrs. Seemantinee Khot as an Independent Director of the Company for a second term of three years.

We further report that, during the audit period and up to the date of this Report, following are the actions / events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards, etc.:

- 1. On 24th May 2024, the Board of Directors of the Company has approved forfeiture of 8,194,063 partly paid-up equity shares of ₹ 2.00 each of the Company bearing ISIN IN9040H01011 on which the first and final call money of ₹ 2.50 per share (of which ₹ 1.00 was towards face value and ₹ 1.50 was towards securities premium) was unpaid.

2. The Scheme of Arrangement approved by the Board of Directors on 24th May 2024 was withdrawn on 22nd July 2024.
3. On 28th October 2024, the Board of Directors of the Company has approved the Scheme of Arrangement by and among the Company, its shareholders and creditors under Sections 230 and 231 read with Section 52 and Section 66 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, Shareholders and Creditors of the Company, Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT") and such other statutory and regulatory approvals as may be required. The Scheme, inter alia, provides for:

- (i) Set-off of debit balance in the Retained Earnings Account of the Company as on the Appointed Date, in chronological order against credit balances in the following reserves:
 - a. Capital Reserve;
 - b. Capital Contribution;
 - c. Capital Redemption Reserve;
 - d. Securities Premium; and
 - e. Balance (if any) against General Reserves.
- (ii) Re-classification of balance General Reserve to Retained Earnings Account.

The Company has received observation letters in terms of Regulation 37 of the listing Regulations from National Stock Exchange of India Limited and BSE Limited, both dated July 3, 2025, with 'no adverse observations' and accordingly the Company will file an application with the National Company Law Tribunal, Ahmedabad Bench.

4. A Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company" or "SGSL"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme") was approved by the Honourable National Company Law Tribunal, Ahmedabad Bench, vide its order dated 8th May 2025. Upon filing of the certified true copy of the NCLT Order with the Registrar of Companies, Gujarat on 10th May 2025, the Scheme has become effective on 10th May 2025 from the Appointed Date of 15th August 2024.
5. On 9th May 2025, the Board of Directors of the Company has subject to the Scheme of Amalgamation of SGSL with the Company (the "Scheme") becoming effective and signing of the definitive documents, approved the following:
 - the transfer of the Project Division of the southern region of the Company to Suzlon Southern Projects Limited (formerly known as Vakratunda Renewables Limited), a step-down wholly owned subsidiary of the Company; and
 - the transfer of the Project Division of the western region of the Company to Suzlon Western India Projects Limited (formerly known as Manas Renewables Limited), another step-down wholly owned subsidiary of the Company.

The Scheme having become effective on May 10, 2025, the aforesaid transfer of the Project Divisions of the Company have taken place on May 10, 2025 on a going concern and on an "as-is-where-is" basis with all the assets and liabilities, for a lumpsum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962 on transfer date.

For, Chirag Shah & Associates,

CS Chirag Shah

Partner

FCS No. 5545

C P No.: 3498

Place: Ahmedabad

Date: 12th August 2025

UDIN: F005545G000983643

Peer Review Cer. No:- 6543/2025

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of the report.

‘Annexure A’

To,

The Members

SUZLON ENERGY LIMITED.

(CIN: L40100GJ1995PLC025447)

Regd. Office: “Suzlon”, 5, Shrimali Society,
Near Shri Krishna Complex, Navrangpura,
Ahmedabad-380009.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management’s Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah & Associates,

CS Chirag Shah

Partner

FCS No. 5545

C P No.: 3498

UDIN: F005545G000983643

Peer Review Cer. No:- 6543/2025

Place: Ahmedabad

Date: 12th August 2025

Annexure to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SE Forge Limited
CIN: U27310GJ2006PLC048563
5, Shrimali Society, Navrangpura,
Ahmedabad-380009
Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SE FORGE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable for the period under review);**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings; **(Foreign Direct Investment Guidelines and Overseas Direct Investment Regulations are not applicable to the Company during the audit period);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **(Not applicable for the period under review);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: **(Not applicable for the period under review);**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **(Not applicable for the period under review);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not applicable for the period under review);**

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **(Not applicable for the period under review);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not applicable for the period under review);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the period under review);**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) Other laws as informed by management specifically applicable to the Company:
 - a) Special Economic Zones Act, 2005 and rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report (SS-1 and SS-2);
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable for the period under review).**

We further report that the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws hasn't been reviewed in this audit since the same has been subject to review by statutory financial audits and other designated professionals.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted, with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the constitution / composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

There is a system for sending the notice to all directors to schedule the Board Meetings, the agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board Meeting were carried through by majority decision while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company hasn't taken any actions/ enter into events having a major bearing on the Company's affairs.

We further report that, the Company has passed following special resolution:

- a) In Extra-ordinary General Meeting held on 16th July 2024 for appointment of Mr. Kamlesh M. Bhadani as the Managing Director of the Company with effect from 1st May 2024 till 30th April 2027.

For Shailesh Indapurkar & Associates

Company Secretaries

CS Shailesh Indapurkar

Proprietor

ACS 17306

C. P. No: 5701

Peer Review Cer. No:- 2207/2022

Place: Pune

Date: 12th August 2025

UDIN: A017306G000985801

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
SE Forge Limited
CIN: U27310GJ2006PLC048563
5, Shrimali Society, Navrangpura,
Ahmedabad-380009
Gujarat.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Shailesh Indapurkar & Associates

Company Secretaries

CS Shailesh Indapurkar

Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date: 12th August 2025
UDIN: A017306G000985801

Annexure to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

THE MEMBERS,

SUZLON GLOBAL SERVICES LIMITED

(CIN: U27109GJ2004PLC044170)

(Since merged with Suzlon Energy Limited w.e.f. 10th May 2025)

"Suzlon", 5, Shrimali Society, Nr Shri Krishna Complex,

Navrangpura, Ahmedabad-380009,

Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUZLON GLOBAL SERVICES LIMITED since merged with Suzlon Energy Limited w.e.f. 10th May 2025** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

As stated earlier, as such the Company has merged into Suzlon Energy Limited w.e.f. 10th May 2025 from the Appointed Date of 15th August 2024 and thus does not exist on date of signing of this report, however since the Company was in existence during the financial year 2024-2025, this secretarial audit report has been issued as a matter of good governance and prudent practice.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **(Not applicable for the period under review)**;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowing, Foreign Direct Investment Guidelines and Overseas Direct Investment Regulations;- **(Not applicable for the period under review)**;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- **(Not applicable for the period under review)**;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable for the period under review)**;

- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **(Not applicable for the period under review);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021: **(Not applicable for the period under review);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: **(Not applicable for the period under review);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021: **(Not applicable for the period under review);**
 - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the period under review);**
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) Other laws as reported by management specifically applicable to the Company:
- a) The Electricity Act, 2003
 - b) The Gujarat Electricity Duty Act, 1958.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report (SS-1 and SS-2);
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable for the period under review).**

We further report that the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws hasn't been reviewed in this audit since the same has been subject to review by statutory financial audits and other designated professionals.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted, with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the constitution / composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

There is a system for sending the notice to all directors to schedule the Board Meetings, the agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board Meeting were carried through by majority decision while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period and up to the date of this Report, following are the actions / events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards, etc:

- The Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited ("SGSL" or the "Company"), with Suzlon Energy Limited, the holding company of the Company, under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme") was approved by the Honourable National Company Law Tribunal, Ahmedabad Bench, vide its order dated 8th May 2025 ("NCLT Order"). Upon filing of the certified true copy of the NCLT Order with the Registrar of Companies, Gujarat, the Scheme has become effective on 10th May 2025 from the Appointed Date of 15th August 2024.

We further report that, the Company has passed following special resolutions:

- a) In Secured and Unsecured creditors meeting held on 10th October 2024 for approving the Scheme of amalgamation involving merger by absorption of the Company with Transferee Company, their respective shareholders and creditors under Section 230 and 232 of the Companies Act, 2013.

For Shailesh Indapurkar & Associates

Company Secretaries

CS Shailesh Indapurkar

Proprietor

ACS 17306

C. P. No: 5701

Peer Review Cer. No:- 2207/2022

Place: Pune

Date: 12.08.2025

UDIN: A017306G000985757

'Annexure A'

To,
THE MEMBERS,
SUZLON GLOBAL SERVICES LIMITED
(CIN: U27109GJ2004PLC044170)
(Since merged with Suzlon Energy Limited w.e.f. 10th May 2025)
"Suzlon", 5, Shrimali Society, Nr Shri Krishna Complex,
Navrangpura, Ahmedabad-380009,
Gujarat

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Shailesh Indapurkar & Associates

Company Secretaries

CS Shailesh Indapurkar

Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date: 12.08.2025
UDIN: A017306G00985757

CORPORATE GOVERNANCE REPORT

For the year ended March 31, 2025

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

- 1. Company's philosophy on corporate governance –** The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that confirm fully with the laws, regulations and guidelines. The Company's philosophy on corporate governance is to achieve business excellence and maximise shareholder value through ethical business conduct, which also includes building partnerships with all the stakeholders, employees, customers, vendors, service providers, local communities and government. The Company's mission is to deliver utility scale, best in class, and end to end integrated renewable energy solutions to its stakeholders.
- 2. Board of Directors of the Company (the "Board") –** The Board is entrusted and empowered to oversee the management, direction and performance of the Company with a view to protect the interest of the stakeholders. The Board monitors the strategic direction of the Company. The Board meets at regular intervals and discusses regular Board business as well as policies and strategy matters. All the necessary documents and information pertaining to the matters to be considered at each Board and Committee meetings are made available to enable the Board and Committee members to discharge their responsibilities effectively. Apart from the board meetings, the Board / Committees also consider and approve certain matters by circular resolutions, which are ratified at the next meeting of the Board as required in terms of the Companies Act, 2013 and Rules framed thereunder (collectively the "Act").
- 2.1 Composition –** As on March 31, 2025, and as on date of this Report, the Board comprises of seven Directors, out of which two are Executive Directors (Promoter Directors), one is a Non-executive Director (Promoter Director) and four are Independent Directors (including one Woman Independent Director).

During FY 25, Mr. Marc Desaedeleer resigned from the directorship of the Company w.e.f. June 8, 2024 for the reasons stated in his resignation letter dated June 8, 2024, a copy of which is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Disclosures_To_Stock_Exchanges/2024-25/Suzlon_08-06-2024.pdf. Based on the resignation letter, it is confirmed that there was no other material reason for resignation other than the one provided in the resignation letter.

As on March 31, 2025 and as on date of this Report, the Company is in compliance with Regulations 17(1) of the Listing Regulations pertaining to optimum combination of Executive and Non-executive Directors with one Woman Independent Director, not less than fifty per cent of the Board comprising of Non-executive Directors and at least half of the Board comprising of Independent Directors. The Company is also in compliance with the provisions of Section 149 of the Act.

- 2.2 Meetings held during the year –** During FY 25, the Board met six times on May 2, 2024, May 24, 2024, July 22, 2024, August 6, 2024, October 28, 2024, and January 28, 2025. The gap between any two Board meetings did not exceed one hundred and twenty days.

2.3 Attendance, directorships and committee positions

- a. The name and categories of the Directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2025, are as under:

Name of the Director	Category	Attendance at meetings held during FY25		Total no. of Directorships as on March 31, 2025	Total no. of membership of the committees of Board as on March 31, 2025		Total no. of chairmanship of the committees of Board as on March 31, 2025	
		29th Board AGM on September 10, 2024			Membership in audit / stakeholders' relationship committees	Membership in other committees	Chairmanship in audit / stakeholders' relationship committee	Chairmanship in other committees
Mr. Vinod R.Tanti, Promoter DIN: 00002266	Chairman and Managing Director	6 (out of 6)	Yes	2	2	6	-	3
Mr. Girish R.Tanti, Promoter DIN: 00002603	Executive Vice Chairman	6 (out of 6)	Yes	3	1	4	-	-
Mr. Marc Desaeleer ¹ DIN: 00508623	Independent Director	2 (out of 2)	N.A.	N.A.	-	-	-	-
Mr. Per Hornung Pedersen DIN: 07280323	Independent Director	5 (out of 6)	Yes	1	1	2	-	-
Mr. Sameer Shah DIN: 08702339	Independent Director	6 (out of 6)	Yes	3	3	5	2	3
Mrs. Seemantinee Khot DIN: 07026548	Independent Director	6 (out of 6)	Yes	4	4	8	1	5
Mr. Gautam Doshi DIN: 00004612	Independent Director	6 (out of 6)	Yes	6	8	16	4	3
Mr. Pranav T.Tanti, Promoter DIN: 02957770	Non-executive Director	6 (out of 6)	Yes	1	-	1	-	-

¹Mr. Marc Desaeleer resigned w.e.f. June 8, 2024.

Note: While considering the total number of directorships / committee positions, private companies, foreign companies and companies incorporated under Section 8 of the Act have been excluded.

- b. The information pertaining to name of listed companies in which director is a director as on March 31, 2025 is as under:

Name of Director	Names of other listed companies where the concerned Director is a Director as on March 31, 2025	Category of Directorship
Mr. Vinod R.Tanti	None	N.A.
Mr. Girish R.Tanti	None	N.A.
Mr. Per Hornung Pedersen	Pyrophyte Acquisition Corp, United States (SPAC)	Independent Director
Mr. Sameer Shah	None	N.A.
Mrs. Seemantinee Khot	None	N.A.
Mr. Gautam Doshi	Sun Pharmaceutical Industries Limited	Independent Director
	Piramal Enterprises Limited	Independent Director
Mr. Pranav T.Tanti	None	N.A.

2.4 Confirmations and disclosures with respect to the Directors

- a. In terms of Part C of Schedule V of the Listing Regulations, it is hereby disclosed that Mr. Vinod R.Tanti, the Chairman and Managing Director, is the brother of Mr. Girish R.Tanti, the Executive Vice Chairman, and is related to Mr. Pranav T.Tanti, the Non-Executive Director. Except for the relationship between Mr. Vinod R.Tanti, Mr. Girish R.Tanti and Mr. Pranav T.Tanti there is no other inter-se relationship amongst other directors.

- b. All the Directors are in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations and also with respect to membership / chairmanship of the committees as specified in terms of Regulation 26 of the Listing Regulations.
- c. In the opinion of the Board, all the Independent Directors are persons having high standards of integrity and they possess requisite knowledge, qualifications, experience (including proficiency) and expertise in their respective fields.
- d. Based on the declarations received from the Independent Directors confirming that they meet the criteria of independence as specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, the Board confirms that in its opinion the Independent Directors fulfil the conditions specified in terms of the Act and the Listing Regulations and that they are independent of the management of the Company.
- e. The terms and conditions of appointment of the Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations and is available at Company's weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Letter-of-Appointment.pdf

2.5 Familiarisation programme – In terms of the provisions of Regulation 25(7) of the Listing Regulations, the Company has put in place a familiarisation programme for newly inducted Directors. The same is available on the Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Familiarisation-programmes2025.pdf. The Directors are regularly briefed about industry and regulatory updates and key policy at quarterly board meetings. During FY 25, the Company conducted a special training session for all its directors on National Guidelines on Responsible Business Conduct Policies and Prevention of Sexual Harassment on March 25, 2025.

2.6 Skills / expertise / competencies of the Board of Directors – The Table I below summarises the indicative list of core skills / expertise / competencies identified by the Company as required in the context of the Company's business and sector and the Table II below summarises the core skills / expertise / competencies possessed by each Board member:

a. Table I – List of identified core skills / expertise / competencies

A	Business and strategic acumen	Strong business and strategic acumen including understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions including entire wind value chain as well as process centricity
B	Financial	Financial skills in the areas of accounting, taxation, forex, etc. resulting in proficiency in financial management, and financial reporting processes, or experience in supervising a principal financial officer, principal accounting officer, controller, or person performing similar functions
C	Board service and governance	Experience in developing or understanding of corporate governance policies and practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values
D	Leadership and communication	Leadership experience in a sizeable enterprise, resulting in a practical understanding of organizations, processes, strategic planning, risk management, demonstrated strengths and effective communication
E	Industry and technology	Experience or knowledge about industry and technology, resulting in knowledge of how to anticipate technological trends and extend or create new business models
F	Sustainability, HSE, CSR and ESG	Experience or knowledge about Sustainability, Health, Safety and Environment / ESG practices including corporate social responsibility

b. Table II - Skills / expertise / competencies possessed by each director

Mr. Vinod R.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE, CSR and ESG
Mr. Girish R.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE, CSR and ESG
Mr. Per Hornung Pedersen	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
Mr. Sameer Shah	(A) Business and Strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication
Mrs. Seemantinee Khot	(C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE, CSR and ESG
Mr. Gautam Doshi	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication
Mr. Pranav T.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
It is hereby clarified that while the Board members possess the skills identified as per Table I, their area of core expertise is set out in Table II.	

2.7 Code of ethics – The Company has prescribed a code of ethics for its Directors and senior management. The code of ethics of the Company is available on Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Code_of_Ethics_for_Directors_and_Senior_Management.pdf. The declaration from the Group Chief Executive Officer in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations stating that as of March 31, 2025 the Board members and the senior management personnel have affirmed compliance with the code of ethics laid down by the Company, has been included in this Report.

2.8 Code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by insiders – The Company has in place the code of practices and procedures for fair disclosure of unpublished price sensitive information ("UPSI") and the code of conduct to regulate, monitor and report trading by insiders ("Insider Trading Code") in terms of and in compliance of Regulation 8 and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") respectively.

The Code of practices and procedures for fair disclosure of UPSI and the Insider Trading Code of the Company is available on the Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Code_of_conduct_to_regulate_monitor_and_report_trading_by_insiders1.pdf respectively.

3 Committees of Board – The Board Committees focus on certain specific areas and make informed decisions within the delegated authority. Each Committee of the Board, whether mandatorily required to be constituted or otherwise, functions according to its scope that defines its composition, power and role in accordance with the Act and the Listing Regulations. The composition, meetings, attendance and the detailed terms of reference of various Committees of the Board are as under:

3.1 Audit Committee – The Audit Committee of the Board has been constituted as per the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

a. Composition – As on March 31, 2025 and as on date of this Report, the Audit Committee comprises of four members, out of which three are Independent Directors including the Chairman and one is an Executive Director. As on March 31, 2025 and as on date of this Report, the composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

b. Meetings and attendance –

- i. During FY 25, the Audit Committee met five times on May 2, 2024, May 23, 2024, July 22, 2024, October 28, 2024 and January 28, 2025. The gap between any two meetings of the Audit Committee did not exceed one hundred and twenty days. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Per Hornung Pedersen	Member	4 (out of 5)
Mr. Vinod R.Tanti	Member	5 (out of 5)
Mr. Gautam Doshi	Chairman	5 (out of 5)
Mr. Sameer Shah	Member	5 (out of 5)

- ii. The Chairman and Managing Director, Executive Vice Chairman, Group Chief Executive Officer, Group Chief Financial Officer, representatives of the statutory auditors, representatives of the internal auditors and senior officials of the Company are invited to attend the meetings of the Audit Committee from time to time.
- iii. The Company Secretary of the Company acts as the secretary to the Audit Committee.
- iv. The Chairman of the Audit Committee attended the Twenty Ninth Annual General Meeting of the Company held on September 10, 2024.

c. Terms of reference – The broad terms of reference of the Audit Committee include the following:

- i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:
- matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
 - changes, if any, in accounting policies and practices and reasons for the same,
 - major accounting entries involving estimates based on the exercise of judgment by management,
 - significant adjustments made in the financial statements arising out of audit findings,
 - compliance with listing and other legal requirements relating to financial statements,
 - disclosure of any related party transactions,
 - modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the Company with related parties;

- ix. scrutiny of inter-corporate loans and investments more particularly reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rupees One Hundred Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments, if any;
- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review / oversee the functioning of the Whistle Blower mechanism and / or vigil mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- xxi. carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxii. reviewing compliances with provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control pertaining to Insider Trading are adequate and operating effectively; and
- xxiii. such other acts, deeds, matters and things as may be stipulated in terms of the Act, and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / Committee may consider think fit.

During FY 25, the Audit Committee also reviewed and approved the related party transactions from time to time.

3.2 Nomination and Remuneration Committee – The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

- a. **Composition** – As on March 31, 2025, the Nomination and Remuneration Committee comprises of three members, out of whom two are Independent Directors including the Chairman and one is a Non-executive Director. As on March 31, 2025 and as on date of this Report, the composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

b. Meetings and attendance –

- i. During FY 25, the Nomination and Remuneration Committee met twice on May 23, 2024 and July 19, 2024. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Sameer Shah	Chairman	2 (out of 2)
Mr. Pranav T.Tanti	Member	2 (out of 2)
Mrs. Seemantinee Khot	Member	2 (out of 2)

- ii. The Chairman of the Nomination and Remuneration Committee attended the Twenty Ninth Annual General Meeting of the Company held on September 10, 2024.

c. Terms of reference – The broad terms of reference / role / authority of the Nomination and Remuneration Committee shall, inter alia, include the following:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may (a) use the services of external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;
- iii. formulation of criteria for evaluation of performance of Independent Directors and the Board and specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- iv. devising a policy on diversity of Board;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- vi. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- vii. recommend to the Board, all remuneration, in whatever form, payable to the Directors / senior management;
- viii. effective implementation and operations of various existing and future plans / schemes, by whatever name called, including but not limiting to employee stock option plans (ESOP) / employee stock purchase schemes (ESPS) / stock appreciation rights (SAR) schemes / general employee benefits schemes (GEBS) / retirement benefits schemes (RBS), if any, for the benefit of the Company and / or its subsidiaries;

- ix. determining eligible employee(s) to whom options / SARs / shares / benefits be granted / offered and fixing eligibility, performance criteria, exercise price, vesting period, lock-in period, etc. and to do all such acts, deeds, matters and things including but not limiting to:
- determining the quantum / number of options / SARs / shares / benefits to be granted / offered to each employee and in the aggregate and the times at which such grants / offers shall be made,
 - determining the kind of benefits to be granted,
 - laying down the conditions under which options / SARs / shares / other benefits may vested in the optionees / grantees and may lapse in case of termination of employment for misconduct, etc.,
 - determining the exercise period within which the optionee / grantee should exercise the options / SARs / apply for shares and that options / SARs / shares would lapse on failure to exercise the same within the exercise period,
 - specifying the time period within which the optionee / grantee shall exercise the vested options / SARs / offered shares in the event of termination or resignation of the optionee / grantee,
 - providing for the right to an optionee / grantee to exercise all the options / SARs / shares vested in him at one time or at various points of time within the exercise period,
 - laying down the procedure for making a fair and reasonable adjustment to the entitlement / including adjustment to the number of options / SARs / shares and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sub-division, consolidation and other corporate actions. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee (i) the number and price of options / SARs shall be adjusted in a manner such that total value to the employee of the options / SARs remains the same after the corporate action; (ii) the vesting period and the life of the options / SARs shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options / SARs,
 - providing for the grant, vesting and exercise of options / shares in case of employees who are on long leave or whose services have been seconded to any other Company or who have joined any other subsidiary or other company at the instance of the employer company,
 - determining eligibility to avail benefits under the general employee benefits schemes and / or retirement benefit schemes in case of employees who are on long leave,
 - the procedure for funding the exercise of options / SARs,
 - the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of specified securities that the company may buy-back in a financial year; and
 - laying down the method for satisfaction of any tax obligation arising in connection with the options / shares,
- x. perform such other acts, deeds, matters and things as may be stipulated in terms of the Act and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.
- d. Board evaluation –** The annual evaluation of the Board, its committees and individual directors is carried out through a questionnaire having qualitative parameters in terms of the provisions of the Act, Regulation 17 and 25 of the Listing Regulations and the 'Nomination and Remuneration Policy' of the Company. The performance of the individual directors (including the Independent Directors) is being evaluated on the basis of the criteria such as the composition, attendance, participation, quality and value of contributions, knowledge, skills, experience, etc.

3.3 Stakeholders Relationship Committee – The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

a. Composition – During FY 25, on account of resignation of Mr. Marc Desaeleer, the Stakeholders Relationship Committee has been reconstituted w.e.f. June 14, 2024 by inducting Mrs. Seemantinee Khot, the Independent Director as a Member and Chairperson in place of Mr. Marc Desaeleer. As on March 31, 2025 and as on date of this Report, the composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

b. Meetings and attendance –

i. During FY 25, the Stakeholders Relationship Committee met once on May 23, 2024. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Vinod R.Tanti	Member	1 (out of 1)
Mr. Girish R.Tanti	Member	1 (out of 1)
Mr. Marc Desaeleer ¹	Chairman	1 (out of 1)
Mrs. Seemantinee Khot ²	Chairperson	N.A.

¹ Mr. Marc Desaeleer ceased to be Member and Chairman w.e.f. June 8, 2024 since resigned from directorship.

² Mrs. Seemantinee Khot inducted as a Member and Chairperson w.e.f. June 14, 2024.

ii. The Chairperson of the Stakeholders Relationship Committee attended the Twenty Ninth Annual General Meeting of the Company held on September 10, 2024.

c. Terms of reference – The broad terms of reference of Stakeholders Relationship Committee includes the following:

- resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, and issue of new / duplicate certificates, general meetings, etc.;
- review of measures taken for effective exercise of voting rights by the shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and
- such other acts, deeds, matters and things as may be stipulated in terms of the Act and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.

d. Name, designation and contact details of the Compliance Officer – Mrs. Geetanjali S.Vaidya, Company Secretary (ICSI Membership No.A18026), is the Compliance Officer of the Company. The Compliance Officer can be contacted at the corporate office of the Company at One Earth, Hadapsar, Pune-411028, Maharashtra, India; Tel.: +91.20.6702 2000; Email: investors@suzlon.com; Website: www.suzlon.com.

e. Separate email-id for redressal of investors' complaints – As per Regulation 6 of the Listing Regulations, the Company has designated a separate email id (investors@suzlon.com) exclusively for registering complaints by the investors.

- f. Status of investors' complaints** – The status of investors' complaints (including complaints pertaining to the erstwhile Rights Issue of the Company) received and disposed during FY 25 is as under:

Particulars	Opening balance as on April 1, 2024	Received during FY25	Disposed during FY 25	Pending as on March 31, 2025
Non receipt of refund orders	-	-	-	-
Non receipt of electronic credit of shares	-	90	90	-
Non receipt of dividend warrants	-	-	-	-
Non receipt of shares	-	-	-	-
Non receipt of annual reports	-	-	-	-
Complaints from stock exchanges	2	5	7	-
Complaints from SEBI / SCORES	-	29	29	-
Complaints from legal / consumer forums	-	-	-	-
Total	2	124	126	-

3.4 Risk Management Committee – The Risk Management Committee of the Board has been constituted as per the requirements of Regulation 21 of the Listing Regulations.

- a. Composition** – During FY 25, on account of resignation of Mr. Marc Desaeleer, the Risk Management Committee has been reconstituted w.e.f. June 14, 2024 by inducting Mr. Per Hornung Pedersen as Member in place of Mr. Marc Desaeleer. As on March 31, 2025 and as on date of this Report, the composition of the Risk Management Committee is in compliance with the requirements of Regulation 21 of the Listing Regulations.
- b. Meetings and attendance** – During FY25, the Risk Management Committee met twice on July 22, 2024 and January 28, 2025. The gap between two meetings of the Risk Management Committee did not exceed two hundred and ten days. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Vinod R.Tanti	Chairman	2 (out of 2)
Mr. J. P. Chalasani	Member	2 (out of 2)
Mr. Marc Desaeleer ¹	Member	N.A.
Mr. Per Hornung Pedersen ²	Member	2 (out of 2)

¹Mr. Marc Desaeleer ceased to be Member w.e.f. June 8, 2024 since resigned from directorship.

²Mr. Per Hornung Pedersen inducted as Member w.e.f. June 14, 2024.

- c. Terms of reference** – The broad terms of reference of the Risk Management Committee includes the following:
- To formulate a detailed risk management policy which shall include (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks (c) business continuity plan;
 - To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- v. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
 - vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
 - vii. To deal with such other functions, inter alia including cyber security and monitoring and reviewing of the risk management plan and would have such role and responsibilities as may be required and stipulated in terms of the Listing Regulations / Act, as amended, and / or other matters as may be specified by the Board / committee from time to time.
- d. Risk Management Policy** – In accordance with Regulation 21 read with Schedule II Part D of the Listing Regulations, the Company has in place the Risk Management Policy which is available on the Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy1.pdf.
- e. Risk assessment and minimisation procedures** – The risk assessment and minimisation procedures are in place and the Audit Committee of the Board and the Board are regularly informed about the business risks and the steps taken to mitigate the same. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report.

3.5 CSR and ESG Committee – The CSR and ESG Committee has been constituted as per the requirements of Section 135 of the Act.

- a. Composition** – As on March 31, 2025 and as on date of this Report, the CSR and ESG Committee comprises of four members out of whom two are Executive Directors and other two are Non-executive Independent Directors.
- b. Meetings and attendance** – During FY 25, the CSR and ESG Committee met twice on July 22, 2024 and January 28, 2025. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Girish R.Tanti	Member	1 (out of 2)
Mr. Vinod R.Tanti	Member	2 (out of 2)
Mrs. Seemantinee Khot	Chairperson	2 (out of 2)
Mr. Gautam Doshi	Member	2 (out of 2)

- c. Terms of reference** – The broad terms of reference of CSR and ESG Committee includes the following:
 - i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act, as amended, read with Rules framed thereunder;
 - ii. recommend the amount of expenditure to be incurred on such activities;
 - iii. monitor the Corporate Social Responsibility Policy of the Company from time to time;
 - iv. perform such other acts, deeds, matters and things as may be stipulated in terms of the Act and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.
- d. CSR Policy** – In accordance with Section 135 of the Act, the Company has in place a CSR Policy which is available on the Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/CSR_Policy.pdf. The Annual Report on CSR Activities as required to be given under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) has been provided in an Annexure which forms part of the Directors' Report.

3.6 Securities Issue Committee

- a. Composition** – As on March 31, 2025 and as on date of this Report, the Securities Issue Committee comprises of three members out of whom two are Executive Directors including the Chairman and one is an Independent Director.
- b. Meetings and attendance** – During FY 25, the Securities Issue Committee met one time on July 22, 2024. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Vinod R.Tanti	Chairman	1 (out of 1)
Mr. Girish R.Tanti	Member	1 (out of 1)
Mr. Per Hornung Pedersen	Member	1 (out of 1)

- c. Terms of reference** – The broad terms of reference of the Securities Issue Committee includes the following:
- to create, offer, issue and allot such number of equity shares or equity linked instruments like warrants, global depository receipts (GDRs), american depository receipts (ADRs), foreign currency convertible bonds (FCCBs), fully convertible debentures or any other financial instruments (OFIs) convertible in to or linked to equity shares and / or debt securities or non-equity linked instruments like non-convertible debentures with or without warrants or any other instruments and / or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the equity shares or otherwise, in registered or bearer form (hereinafter collectively referred to as the 'Securities') or any combination of Securities in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and / or domestic offering(s) in one or more foreign markets and / or domestic market, to any person / entities including foreign / resident investors, whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise, foreign institutional investors, Promoters, Indian and / or multilateral financial institutions, mutual funds, non-resident Indians, employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not through public issue(s) by prospectus, rights issue(s), private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices and on such terms and conditions including security, rate of interest, etc. as may be thought fit in its absolute discretion;
 - to take initiatives for liability management including debt reduction initiatives, if and to the extent required;
 - to allot equity shares of the Company from time to time including allotment pursuant to exercise of stock options and conversion of convertible securities, if and when issued by the Company;
 - to do all such other acts, deeds, matters and things as may be incidental and ancillary to one or more of the above and / or to such other acts as already delegated and / or as may be delegated by the Board from time to time;
 - to sign deeds, documents, forms, letters and such other papers as may be necessary, desirable and expedient.

3.7 Executive Committee

- a. Composition** – During FY 25, for operational convenience, a non-mandatory committee of the Board by the name and style as an Executive Committee has been constituted with effect from January 28, 2025 comprising of Mr. Vinod R.Tanti, the Managing Director, as the Chairman, and Mr. Girish R.Tanti, the Executive Vice Chairman, as the other member. As on March 31,2025 and as on date of this Report, the Executive Committee comprises of two Directors both of whom are Executive Directors.
- b. Meeting and attendance** – During FY 25, no meeting of the Executive Committee was required to be held. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Vinod R.Tanti	Chairman	N.A
Mr. Girish R.Tanti	Member	N.A

- c. Terms of reference –** The broad terms of reference of the Executive Committee includes the following:
- i. to open various banking accounts of the Company from time to time;
 - ii. to change the mode of operations of various banking accounts of the Company;
 - iii. to avail of Internet Banking Facility from various banks;
 - iv. to avail “Viewing Rights” for internet banking facility and electronic trade finance services facility from various banks;
 - v. to authorise the Directors and Authorised Representatives of the Company to transfer funds within various bank accounts of the Company;
 - vi. to authorise the Directors and Authorised Representatives of the Company for signing various bank correspondences and documents;
 - vii. to close non-operative banking accounts of the Company;
 - viii. to open demat account(s) in the name of the Company and its nominees with one or more depository participants;
 - ix. to approve the revised authority matrix for various forex purposes;
 - x. to authorise the Directors and Authorised Representatives of the Company for dealing in OTC derivatives through one or more banks;
 - xi. to authorise the Directors and Authorised Representatives of the Company for Forex Risk Management with various banks;
 - xii. to invest surplus funds pending their final utilisation, in fixed deposits, various schemes of mutual funds and various other money and capital market instruments / securities from time to time;
 - xiii. to authorise directors / authorised representatives for doing the needful for various purposes;

3.8 Separate Meeting of Independent Directors – In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors was held on July 19, 2024 without the participation of non-Independent Directors and the members of the management in which the Independent Directors discussed on various aspects, viz., performance of non-Independent Directors and the Board as a whole, performance of the chairperson of the Company, quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

A meeting of Independent Directors was also held on October 25, 2024 to consider the draft Scheme of Arrangement by and among Suzlon Energy Limited and its shareholders and creditors under section 230 and 231 read with section 52 and section 66 and other applicable provisions of the Act. The attendance of the Independent Directors at the separate meeting of the Independent Directors is noted below:

Name of the Independent Director	No. of meetings attended
Mr. Per Hornung Pedersen	1 (out of 2)
Mr. Sameer Shah	2 (out of 2)
Mrs. Seemantinee Khot	2 (out of 2)
Mr. Gautam Doshi	2 (out of 2)

3.9 Senior Management – The particulars of Senior Managerial Personnel (SMPs) of the Company including the changes therein during FY 25 and up to the date of this Report are as under:

Sr. No.	Name of the SMPs	Designation	Remarks
a. Key Managerial Personnel (KMPs)			
i.	Mr. Vinod R.Tanti	Chairman and Managing Director	
ii.	Mr. Girish R.Tanti	Executive Vice Chairman	
iii.	Mr. J. P. Chalasani	Group Chief Executive Officer	
iv.	Mr. Himanshu Mody	Group Chief Financial Officer	
v.	Mrs. Geetanjali S.Vaidya	Company Secretary	
b. Senior Managerial Personnel (other than KMPs)			
vi.	Mr. Rajendra Mehta	Group Chief Human Resource Officer	
vii.	Mr. Ishwar Chand Mangal	Chief Executive Officer – New Business	Resigned w.e.f. close of business hours on November 8, 2024
viii.	Mr. Venkat Subramaniam	Chief Executive Officer – SE Forge Limited	Resigned w.e.f. close of business hours on December 31, 2024
ix.	Mr. Bernhard Telgmann	Chief Technology Officer	
x.	Mr. Sairam Prasad	Chief Executive Officer – Global Operations and Maintenance Services	
xi.	Mr. Sandeep Chowdhury	Group General Counsel	
xii.	Mr. Vivek Srivastava	Chief Executive Officer – WTG Division	
xiii.	Mr. Kamlesh Bhadani	Managing Director – SE Forge Limited	Appointed w.e.f. May 1, 2024
xiv.	Mr. Gurpratap S. Boparai	Chief Executive Officer – Manufacturing business	Appointed w.e.f. July 1, 2024

4 Remuneration of Directors

4.1 Remuneration Policy – In accordance with Section 178 of the Act and the Listing Regulations, the Company has in place the Policy on Board Diversity and the Nomination and Remuneration Policy which is available on the Company's weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Board_Diversity_Policy.pdf and https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Nomination_and_Remuneration_Policy.pdf respectively.

4.2 Remuneration of the Executive Directors – The remuneration paid to the Executive Directors during FY25 is as under:

(₹ in Crore)							
Name of Executive Director	Salary	Retirement benefits	Gratuity	Bonus / Commission / Perquisites	Total	Service Contract	Notice Period
Mr. Vinod R.Tanti ^{1,3}	6.12	0.27	0.11	0.04	6.54	Three years up to October 6, 2025	-
Mr. Girish R.Tanti ^{2,3}	-	-	-	-	-	Three years up to October 6, 2025	-

¹ Mr. Vinod R.Tanti, the Managing Director of the Company, is entitled to a remuneration of ₹ 5.00 Crore p.a. plus incentives and perquisites with effect from October 7, 2022 for a term of three years, i.e. up to October 6, 2025, in terms of the special resolution passed by the shareholders of the Company on January 5, 2023. Further, the remuneration paid to Mr. Vinod R.Tanti during FY 25 includes performance linked incentive payment of ₹ 1.50 Crore which is within the limits approved by the Shareholders.

² Mr. Girish R.Tanti has been appointed as the Executive Vice Chairman w.e.f. October 7, 2022 however without remuneration. He is entitled to sitting fees for attending the meetings of the Board of Directors / Committees thereof, the details of which have been given below.

³ Mr. Vinod R.Tanti, the Managing Director and Mr. Girish R.Tanti, the Executive Vice Chairman are not entitled for any stock options.

4.3 Remuneration of the Non-executive Directors – During FY 25 the Independent Directors were paid a one-time ex-gratia amount of ₹ 8.00 Lacs for every year of association as an Independent Director with the Company in terms of special resolution passed by the shareholders at the Twenty Ninth Annual General Meeting of the Company held on September 10, 2024. The Non-executive Directors were not paid any remuneration except the one-time ex-gratia amount and sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Act. The sitting fees for attending board meetings is ₹ 100,000/- per board meeting and for attending committee meeting is ₹ 50,000/- per committee meeting.

The details of the sitting fees / ex-gratia amount paid, stock options granted and securities held during FY25 are as under:

Name of the Director	Sitting fees (₹ in Crore)	One-time ex- gratia amount (₹ in Crore)	Stock options granted	Equity shares held as on March 31, 2025	Remarks
Mr. Girish R.Tanti	0.075	-	-	100,019,000	-
Mr. Marc Deseadeleer	0.025	0.96	-	-	Ceased to be Director w.e.f. June 8, 2024
Mr. Per Hornung Pedersen	0.09	0.64	-	-	-
Mr. Sameer Shah	0.105	0.32	-	-	-
Mrs. Seemantinee Khot	0.09	0.32	-	4,149	-
Mr. Gautam Doshi	0.105	0.32	-	42,750	-
Mr. Pranav T.Tanti	0.07	-	-	-	-

Note - There are no convertible instruments issued to any of the Directors and / or outstanding as on March 31, 2025 and as on date of this Report.

4.4 Transactions with the Non-executive Directors – The Company does not have material pecuniary relationship or transactions with its Non-executive Directors except the payment of one-time ex-gratia amount as stated above and sitting fees for attending the meetings of the Board / Committees, as disclosed in this Report.

5 General body meetings

5.1 Details of last three annual general meetings (“AGM”) – The details of the last three AGMs of the Company are noted below:

Financial Year and AGM no.	Venue	Day, date and time	Special resolutions passed
FY22 Twenty Seventh AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Thursday, September 29, 2022 at 11.00 a.m.	- To approve re-appointment of Mr. Vinod R.Tanti as the Wholetime Director & Chief Operating Officer of the Company - To amend the Articles of Association of the Company - To approve implementation of the ‘Employee Stock Option Plan 2022’ - To approve grant of employee stock options under the ‘Employee Stock Option Plan 2022’ to the eligible employees of the Company’s Subsidiary Companies
FY23 Twenty Eighth AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Wednesday, September 27, 2023 at 11.00 a.m.	To approve conversion of loans into Equity shares.
FY24 Twenty Ninth AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Tuesday, September 10, 2024 at 11.00 a.m.	To approve payment of remuneration to the Independent Directors of the Company.

5.2 Details of Extra Ordinary General Meeting (“EGM”) – No Extra Ordinary General Meeting was held during FY 25.

5.3 Details of resolutions passed / to be passed by way of postal ballot – None of the resolutions proposed for ensuing Annual General Meeting need to be passed through postal ballot. During FY 25, the Company had conducted postal ballot process as per details given below:

- a.** The agenda items along with the summary of Voting Results as per the Scrutinizer’s Report for the Postal Ballot conducted in terms of the Postal Ballot Notice dated January 21, 2025, the results of which were declared on February 25, 2025 is as under:

Sr. No.	Agenda Item of the Postal Ballot Notice dated January 21, 2025	Resolution required (Ordinary / Special)	No. of votes in favour	No. of votes against	Result
i.	To appoint Mr. Sameer Shah as an Independent Director of the Company for a second term of three years	Special Resolution	5,769,406,259 (96.83 %)	188,751,883 (3.17 %)	Passed with requisite majority.
ii.	To appoint Mrs. Seemantinee Khot as an Independent Director of the Company for a second term of three years	Special Resolution	5,923,411,367 (99.42 %)	34,737,098 (0.58 %)	Passed with requisite majority.

The aforesaid resolutions are deemed to be passed on the last date specified for e-voting, i.e. February 24, 2025, in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.

- b. Procedure of Postal Ballot -** The Postal Ballot process was conducted in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and applicable circulars issued by the Ministry of Corporate Affairs. Mr. DSM Ram (Membership No.A14939 and Certificate of Practice No. 4239) proprietor of DSMR & Associates, Company Secretaries, Hyderabad, acted as the Scrutinizer for the Postal Ballot initiated by the Company.

6 Disclosures

6.1 Means of communication –

- a. Quarterly / annual results –** The quarterly / annual results as required under Regulation 33 of the Listing Regulations are normally published in the ‘The Financial Express’ (English and Gujarati editions).
- b. Posting of information on the website of the Company –** The annual / quarterly results of the Company, shareholding pattern, the official news releases, notifications to the stock exchanges and the presentations made by the Company to analysts and institutional investors are regularly posted on the Company’s website (www.suzlon.com). The Company is in compliance of Regulation 46 of the Listing Regulations.

6.2 Disclosure on materially significant related party transactions and RPT Policy –

- a.** The Company has in place a ‘Policy on materiality of related party transactions and dealing with related party transactions’ (“RPT Policy”). The RPT Policy is available on the Company’s weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Policy_on_Materiality_of_related_party_transactions_and_dealing_with_related_party.pdf
- b.** During FY 25, the Company has entered into various transactions with related parties as defined under Section 2(76) of the Act in accordance with the provisions of the Act, Regulation 23 of the Listing Regulations and the ‘Policy on materiality of related party transactions and dealing with related party transactions’.

6.3 Details of non-compliance with regard to capital market – There were no penalties imposed or strictures passed on the Company by the stock exchanges, Securities and Exchange Board of India (“SEBI”) or any other statutory authority on any matter related to the capital markets, during last three years except the following:

- a. Both, National Stock Exchange of India Limited and BSE Limited have levied a fine of ₹ 2,000/- per day for the period from October 7, 2022 till December 2, 2022, i.e. for 57 days, aggregating to ₹114,000/- plus applicable GST of ₹ 20,502/-, for non-compliance with the requirements of Regulation 19(1) of the Listing Regulations pertaining to the composition of the Nomination and Remuneration Committee of the Board during the period from October 7, 2022 till December 2, 2022. The Company has rectified the non-compliance by inducting Mr. Pranav T.Tanti, Non-Executive Director, in place of Mr. Girish R.Tanti, the Executive Vice Chairman. The fine imposed by both the stock exchanges has been paid within stipulated time.

6.4 Establishment of Vigil Mechanism / Whistle Blower Policy – In terms of Regulation 22 of the Listing Regulations and the Act, the Company has in place a whistle blower policy to provide a vigil mechanism for the employees including the Directors of the Company to report their genuine concerns about unethical behaviour, actual or suspected frauds or violation of the Company’s code of conduct for the directors and senior management and the code of conduct for prevention of insider trading and which also provides for safeguards against victimisation. The Whistleblower Policy is available on the Company’s weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Whistle_Blower_Policy.pdf

The employees, vendors and customers are free to express their concerns through e-mail, telephone, or any other method as mentioned in the Whistle Blower Policy. No personnel have been denied access to the Audit Committee. With a view to support its corporate governance philosophy, the Company has established Risk and Misconduct Management Unit which assesses, evaluates, strengthens and institutionalises integrity as a value, supports ethical business practices and formalises good corporate governance processes.

6.5 Disclosure of commodity price risks, commodity hedging activities or foreign exchange risk – The details have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

6.6 Disclosure pertaining to utilisation of proceeds from public issues, rights issues, preferential issues, etc. – During FY 25, the Company has not undertaken any capital raising activities and accordingly this point is not applicable.

6.7 Certificate from a practicing company secretary regarding non-disqualification of directors – Mr. Shailesh Indapurkar, a company secretary in practice (M. No.17306; CP No.5701), has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

6.8 Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof – During FY 25, there has been no instance where the Board had not accepted any recommendation of any of its committees.

6.9 Total fees for all the services paid by the listed entity and its subsidiaries, on consolidated basis to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, is given below – Total fees for all the services paid by the Company and its subsidiaries, on consolidated basis to Walker Chandio & Co LLP, the statutory auditors, is ₹ 1.37 Crore.

6.10 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 – The details are as under:

Particulars	No. of cases
No. of complaints filed during FY25	Nil
No. of complaints disposed of during FY25 (including complaints received during FY 24 and resolved during FY 25)	4
No. of complaints pending as at the end of FY25	Nil
No. of cases pending for more than 90 days (out of cases pending as at the end of FY 25)	Nil

6.11 Disclosures with respect to loans and advance to entities in which directors are interested – The details have been provided in an Annexure to the Directors' Report forming part of this Annual Report being 'Disclosures as required in terms of Para A of Schedule V to the Listing Regulations.

6.12 Subsidiary Companies and Policy on Material Subsidiary – The requirements with respect to the subsidiary companies in terms of Regulation 24 of the Listing Regulations have been complied with. In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a 'Policy on Material Subsidiary'. The Policy on Material Subsidiary is available on the Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/POLICY_ON_MATERIAL_SUBSIDIARY1.pdf

During FY 25, the Company had one material subsidiary, namely, Suzlon Global Services Limited ("SGSL"). Post March 31, 2025, the scheme of amalgamation involving merger by absorption of SGSL with the Company (the "Scheme") as approved by the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT") on May 8, 2025 has become effective on May 10, 2025 with the Appointed Date of August 15, 2024. Further, the Company also considers SE Forge Limited as its material subsidiary although it does not fall under the criteria specified under the Listing Regulations for FY 25. The details as required to be disclosed with respect to the Material Subsidiaries of the Company are as under:

Name of the Material Subsidiary	Suzlon Global Services Limited (since merged with the Company)	SE Forge Limited
Date of Incorporation	May 25, 2004	June 26, 2006
Place of Incorporation	Ahmedabad	Ahmedabad
Name of the Statutory Auditor	M/s. Walker Chandio & Co LLP (Firm Registration No.001076N/N500013)	M/s. Walker Chandio & Co LLP (Firm Registration No.001076N/N500013)
Date of Appointment of Statutory Auditor	November 18, 2022	September 22, 2022.

In terms of Regulation 24A of the Listing Regulations, the secretarial audit report of the unlisted material subsidiaries given by the practicing company secretary in Form No. MR-3 has been provided as an annexure to the Directors' Report.

6.13 Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations with the stock exchanges –

a. Mandatory requirements – As on March 31, 2025, the Company has complied with all the mandatory requirements as mandated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. A certificate from the statutory auditors of the Company to this effect has been included in this Annual Report. The Company has also complied with the disclosure requirements specified in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

b. Non-mandatory requirements – The status of compliance in respect of non-mandatory requirements of Corporate Governance in terms of Regulation 27 and para (12) of Part C of Schedule V read with Part E of Schedule II is as under:

- i. Modified opinion(s) in audit report - The Auditors' opinion on quarterly financial results and year to date results of the Company (standalone and consolidated) is unmodified;
- ii. Separate posts of the Chairperson and the Managing Director or the Chief Executive Officer – As on March 31, 2025, Mr. Vinod R.Tanti was the Chairman and Managing Director of the Company and Mr. J. P. Chalasani was the Group Chief Executive Officer of the Company.

6.14 Management Discussion and Analysis Report – The Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

6.15 Profile of Directors seeking appointment / re-appointment – Profile of the Director seeking appointment / re-appointment as required to be given in terms of Regulation 36 of the Listing Regulations forms part of the Notice convening the ensuing Annual General Meeting of the Company.

6.16 Certification from Group Chief Executive Officer and Group Chief Financial Officer – The requisite certificate required to be given under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations was placed before the Board of the Company at its meeting held for approval of the financial statements for the year under review.

6.17 Details of unclaimed shares in terms of Schedule V(F) of the Listing Regulations - In terms of Part F of Schedule V of the Listing Regulations, the details of equity shares allotted pursuant to the Initial Public Offering (IPO), which are unclaimed and are lying in demat suspense account, are given below:

Particulars	No. of cases	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of FY25, i.e. as on April 1, 2024	112	9,800
Number of shareholders who approached to Listed entity / Registrar for transfer of shares from suspense account during FY25	-	-
Number of shareholders to whom shares were transferred from suspense account during FY25	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of FY25 i.e. as on March 31, 2025	112	9,800
The voting rights on these shares transferred to suspense account shall remain frozen till the rightful owners of such shares claim the shares.		

6.18 Disclosure of certain types of agreements binding listed entities in terms of Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations – None.

7 General shareholder information about Suzlon Energy Limited (CIN: L40100GJ1995PLC025447)

- 7.1 Annual General Meeting** : Thirtieth Annual General Meeting
- Day and date : Thursday, September 25, 2025
- Time : 11.00 a.m. (IST)
- Venue : Not applicable since the meeting is being held through Video Conferencing / Other Audio Visual Means (VC / OAVM)
- Book Closure date : Friday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive)
- 7.2 Financial calendar for FY 25** (tentative schedule)
- Financial year : April 1 to March 31
- Board meetings for approval of quarterly results:
- 1st quarter ended on June 30, 2025 : held on August 12, 2025
- 2nd quarter ended on September 30, 2025 : within forty five days from the close of the quarter or such extended date as may be permitted by the Regulator
- 3rd quarter ended on December 31, 2025 : within forty five days from the close of the quarter or such extended date as may be permitted by the Regulator
- 4th quarter ended on March 31, 2026 and annual results for FY 25 (audited) : Within sixty days from the close of the financial year or such extended date as may be permitted by the Regulator
- Annual General Meeting for FY 26 : In accordance with Section 96 of the Act and Regulation 44 of the Listing Regulations
- 7.3 Dividend payment date** : N.A.

7.4 Listing on stock exchanges and stock and ISIN codes:

Securities	Name of stock exchanges on which listed	Stock codes	ISIN
Equity shares	National Stock Exchange of India Limited (NSE), "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai-400051	SUZLON	INE040H01021
	BSE Limited (BSE), P.J. Towers, Dalal Street, Mumbai-400001	532667	

Notes:

- The Company has paid listing fees to the stock exchanges and annual custodial fees to the Depositories for FY 26 in terms of the Listing Regulations. The listing fees to the stock exchanges and annual custodial fees to the Depositories for FY 25 were also paid within the prescribed time.
- During FY 25 and up to the date of this Report, there was no ISIN which has been extinguished / lapsed / cancelled. Further, the securities of the Company have not been suspended for trading.

7.5 Registrar and Share Transfer Agent: KFin Technologies Limited, Unit: Suzlon Energy Limited, Selenium Tower B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032. Telangana; Tel: (+91 40) 67162222, Toll Free No. 1-800-309-4001; Website: www.kfintech.com Email: einward.ris@kfintech.com. Contact person: Mr. Anandan K., Senior Manager and Mr. Dnyanesh Gharote, Vice President.

7.6 Share transfer system: The shares of the Company are compulsorily traded in dematerialised form. As mandated by SEBI, the shares of the Company can be transferred only in dematerialised form. The Company has delegated the powers with respect to issue of duplicate share certificates, transmission, dematerialisation, rematerialisation, splitting, consolidation of shares and other related services pertaining to the shares of the Company to the Registrar and Share Transfer Agent.

All communications regarding change of address and change of mandate (if the shares are held in physical form) can be addressed to KFin Technologies Limited, Hyderabad, the Company's Registrar and Share Transfer Agent.

7.7 Distribution of shareholding as on March 31, 2025:

a. Distribution of shareholding as per nominal value of shares held as on March 31, 2025

Category	No. of shareholders ¹	% to total shareholders	No. of Fully paid-up shares held ¹	Nominal amount of shares held ¹ (₹)	% to total shares
1-5000	5,543,157	97.68	1,654,868,046	3,309,736,092	12.12
5001-10000	66,449	1.17	485,276,092	970,552,184	3.56
10001-20000	33,375	0.59	471,713,488	943,426,976	3.46
20001-30000	11,337	0.20	280,415,827	560,831,654	2.05
30001-40000	5,131	0.09	179,441,635	358,883,270	1.31
40001-50000	3,427	0.06	157,235,267	314,470,534	1.15
50001-100000	6,271	0.11	447,010,432	894,020,864	3.28
100001 and above	5,506	0.10	9,972,765,722	19,945,531,444	73.07
Total	5,674,653	100.00	13,648,726,509	27,297,453,018	100.00

¹Includes shareholders holding 280,771 shares having nominal value of ₹ 561,542 on which the Company has already received call money however these shares are still reflecting under partly paid ISIN as on March 31, 2025 due to technical rejections / corporate action in transit.

b. Shareholding pattern as on March 31, 2025

Category of shareholders	No. of Fully paid shares held ¹	Nominal amount of shares held ¹ (₹)	% of total shares
Promoters / promoter group	1,808,685,603	3,617,371,206	13.25
Foreign portfolio investors/ foreign institutional investors/ foreign corporate bodies/foreign bank	3,399,464,420	6,798,928,840	24.91
Non-resident Indians / foreign nationals	204,434,251	408,868,502	1.50
Mutual funds / financial institutions / NBFCs / insurance companies / banks /QIBs / AIFs	1,191,707,481	2,383,414,962	8.73
Private corporate bodies / trusts / clearing members	1,620,725,931	3,241,451,862	11.87
Resident Indians / HUFs	5,423,659,045	10,847,318,090	39.74
Companies or Bodies Corporate where Central / State Government is a promoter	49,778	99,556	0.00
GDRs	-	-	-
Total	13,648,726,509	27,297,453,018	100.00

¹Includes shareholders holding 280,771 shares having nominal value of ₹ 561,542 on which the Company has already received call money however these shares are still reflecting under partly paid ISIN as on March 31, 2025 due to technical rejections / corporate action in transit.

7.8 Dematerialisation of shares and liquidity: The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company under Depository System for fully paid shares is INE040H01021. Number of shares held in dematerialised and physical mode as on March 31, 2025 are noted below:

Category of shareholders	No. of Fully paid shares held ¹	Nominal amount of shares held ¹ (₹)	% of total shares
Shares held in dematerialised form with NSDL	10,235,393,116	20,470,786,232	74.99
Shares held in dematerialised form with CDSL	3,413,279,908	6,826,559,816	25.01
Shares held in physical form	53,485	106,970	0.00
Total	13,648,726,509	27,297,453,018	100.00

¹Includes shareholders holding 280,771 shares having nominal value of ₹ 561,542 on which the Company has already received call money however these shares are still reflecting under partly paid ISIN as on March 31, 2025 due to technical rejections / corporate action in transit.

7.9 Outstanding GDRs or any other convertible instruments, conversion date and likely impact on equity:

As on March 31, 2025, there are no outstanding convertible securities / American Depository Receipts / Global Depository Receipts of the Company, except outstanding stock options granted under the Employee Stock Option Plan 2022 Convertible into 119,615,000 equity shares aggregating into 0.88% of the paid-up capital of the Company as on March 31, 2025.

7.10 Factory Locations:

Control Pannel Unit and Nacelle Cover Unit, Survey No.86/3 and 4, 87/1-3 and 4, 88/1, 2 and 3, 89/1 and 2, Kadaiya Road, Daman-396210	Rotor Blade Unit, Survey No.588, Village Paddar, Taluka Bhuj, District Kutch-370105
Mold Manufacturing Unit and Nacelle Cover and Nosecone Unit, Plot No.306/1 and 3, Bhimpore, Nani Daman, Panchal Industrial Estate, Daman-396210	Rotor Blade Unit, Survey No.282, Chhadvel (Korde), Sakri, Dhule-424305
Nacelle WTG Unit, Survey No.42/2 and 3, 54, 1 to 8, Near Check Post, Village Dunetha, Daman Bhenslore Road, Nani Daman, Daman-396210	Rotor Blade Unit, Khasra No.165/317/566#, Village Bhoo, Patwar Circle Bhoo, Tehsil and District – Jaisalmer-345001
Transformer and Blade Testing Unit, Block No. 93, Opp. Gayatri Petroleum, National Highway No.8, Village Vadsala-Varnama, Vadodara-391242	Rotor Blade Unit, Survey No. 289/2, 290/1/2, 296, 297, Patwari Halka No.25, Village Borali, Tehsil Badnawar, District Dhar, Madhya Pradesh-454660
Tower Unit, Survey No.367, Village Chopadva, Taluka Bhachau, District Kutch, Gujarat-370140	Rotor Blade Unit, Survey No.125, 150, 152, 153 and 154, Village Ipperu, Kuderu Mandal, District Anantapur, Andhra Pradesh-515711
Nacelle WTG Unit, Nacelle Cover Unit and Rotor Blade Unit, R.S.Nos. 59, 56-3A-1, 3C, 4, 60-1, 2, 61-2 to 7, 62-1A,1B, 2, 3, 4, 66-1, 2, 3, 67-1, 2B, 30, 9-1A, 1B, 1C, 4A, 4B, 2, 3, 65-4, 5, 10-1, 3, 58-1, 2, 3, 4, 6, 57-24,1,3, Thiruvandarkoil, Mannadipet Commune, Pondicherry, Puducherry - 605102.	Technical Service Centre, Plot No.H-24 and H-25, M.G. Udyognagar Industrial Estate, Dabhel, Daman-396210

7.11 List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad:

CRISIL has assigned Credit Ratings to the debt facilities of the Company, the details of which are as under:

Particulars	CRISIL Ratings as on			
	As on April 1, 2024	As on June 7, 2024	As on December 31, 2024	As on July 30, 2025
Total bank loan facilities rated	₹ 1,550 Crore	₹ 3,050 Crore (enhanced from ₹ 1,550 Crore)	₹ 3,050 Crore	₹ 5,685 Crore (enhanced from ₹ 3,050 Crore)
Long Term rating	CRISIL A- / Positive	CRISIL A- / Positive (Reaffirmed)	CRISIL A / Positive (Upgraded from 'CRISIL A- / Positive')	CRISIL A+ / Stable (Upgraded from 'CRISIL A / Positive')
Short Term rating	CRISIL A2+	CRISIL A2+ (Reaffirmed)	CRISIL A1 (Upgraded from 'CRISIL A2+')	CRISIL A1

Further, ICRA has also assigned Credit Ratings to the debt facilities of the Company, the details of which are as under:

Particulars	ICRA Ratings as on July 30, 2025
Total bank loan facilities rated	₹ 2,635 Crore
Long Term rating / short term	[ICRA] A+ Stable / [ICRA] A1 (assigned)

7.12 Address for correspondence: Registered Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India; Tel.: +91.79.6604 5000; Email: investors@suzlon.com; Website: www.suzlon.com.

For and on behalf of the Board of Directors

Vinod R.Tanti

Chairman and Managing Director

DIN: 00002266

Place: Pune

Date: August 12, 2025

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS

May 20, 2025.

The Board of Directors of
Suzlon Energy Limited,
CIN: L40100GJ1995PLC025447
“Suzlon”, 5, Shrimali Society,
Near Shri Krishna Complex,
Navrangpura,
Ahmedabad-380009.

Dear Sirs,

Sub.: Declaration regarding compliance with the Code of Ethics of the Company.

Ref.: Regulation 34(3) read with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, J.P.Chalasani, the Group Chief Executive Officer of Suzlon Energy Limited, hereby declare that, as of March 31, 2025, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Ethics laid down by the Company.

Thanking you,

Yours faithfully,

For Suzlon Energy Limited

-sd-

J.P.Chalasani,

Group Chief Executive Officer.

Independent Auditor's Certificate on Corporate Governance

To the Members of Suzlon Energy Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2025.
2. We have examined the compliance of conditions of corporate governance by Suzlon Energy Limited ('the Company') for the year ended on 31 March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

UDIN: 25504774BMIDOO2323

Place: Delhi

Date: 12 August 2025

Business Responsibility & Sustainability Reporting





BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40100GJ1995PLC025447
2	Name of the Listed Entity	SUZLON ENERGY LIMITED
3	Year of incorporation	1995
4	Registered office address	"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009
5	Corporate address	Suzlon Energy Ltd, One Earth, Hadapsar, Pune - 411028, Maharashtra, India
6	E-mail	investors@suzlon.com
7	Telephone	91 79 660 45000
8	Website	www.suzlon.com
9	Financial year for which reporting is being done	April 1, 2024, to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital	₹ 2729,74,53,018/- (Rupees Two Thousand Seven Hundred Twenty Nine Crores Seventy Four Lacs Fifty Three Thousand Eighteen Only) divided into 1364,87,26,509 (One Thousand Three Hundred Sixty Four Crores Eighty Seven Lacs Twenty Six Thousand Five Hundred Nine) fully paid equity shares of ₹ 2/- (Rupees Two Only) each.
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Nishtha Gupta (She/Her) Head – Sustainability & ESG Suzlon Energy Ltd. Suzlon One Earth, Pune - 411028 +91-20-670 22000 nishtha.gupta@suzlon.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures (unless otherwise specified) made in this report is for Suzlon Energy Limited (SEL) and its subsidiaries namely Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited) ("SRDL" or "SGWPL") and SE Forge Limited ("SE Forge") collectively referred to as "Suzlon" or "Suzlon Group". Data from Renom Energy Services Private Limited, a subsidiary of the Suzlon Group acquired in FY 2024–25, has been excluded from this report. Disclosures pertaining to the entity will commence from the next financial year.
14	Name of assessment or assurance provider	SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)
15	Type of assessment or assurance obtained	Reasonable assurance in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410 on BRSR core and non-core indicators against all 9 Principles; including essential and leadership indicators and all disclosures made thereunder

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Company	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	SEL	Manufacturing - (Electrical equipment, General Purpose and Special purpose Machinery & equipment, Transport equipment) Manufacturing (Repair & installation of machinery & equipment, motor vehicles) IB Projects - Project execution and site infrastructure development WTG OMS - Professional, Scientific, and Technical (Architecture, engineering activities, technical testing, and analysis activities), Operation and maintenance of WTGs	Manufacture and sale of Wind Turbine Generators ("WTG") and related components, Project engineering execution, installation, commissioning, operation and maintenance of WTGs	99.31
2	Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	Real Estate (Real estate activities with own or leased property)	Land Business	97.61
3	SE Forge	Manufacturing (Metal and metal products)	Forging and Foundry	95.88

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	SEL - Manufacture and sale of Wind Turbine Generators ("WTG") and related components Project execution, installation, WTG operation and maintenance	27101, 28110, 33121 42201 and 42202	99.31
2	Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited) - Land Business	68100	97.61
3	SE Forge – Forging and Foundry	25910, 24319	95.88

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	14	47	61
International	0	22	22

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The Company along with its subsidiaries has 14 manufacturing locations, 4 R & D Centers, various site locations spread across 9 States in India, and offices spread across 11 States in India.
International (No. of Countries)	The Company operates 4 R&D units and, along with its subsidiaries, is present in 17 countries across 6 continents.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

SEL - 0.07%

Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited) – 0% (Not applicable as this entity is limited to land business)

SE Forge – 27.94%

c. A brief on type of customers

Suzlon Energy Limited & its WTG OMS BU serves the following customer segment:

1. Independent Power Producers (IPPs),
2. Large corporates,
3. PSU/Government,
4. retail customers

Suzlon subsidiary company, SE Forge is one of the largest engineering components manufacturers supplying fully finished castings and forgings for some of the biggest global OEMs of Wind Turbines, Power Generation, Oil & Gas, Transportation, Construction, Aerospace and Heavy Machinery.

IV. Employees
20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	6662	6348	95.3	314	4.7
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total employees (D + E)	6662	6348	95.3	314	4.7
WORKERS						
4.	Permanent (F)					
5.	Other than			NA		
6.	Total workers					

*Note: All off-role employees are classified as workers other than permanent

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	17	17	100	0	0
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total differently abled employees (D + E)	17	17	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than permanent (G)			NA		
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.90%	17.09%	30.39%	25.81%	17.45%	25.62%	22.0%	23.9%	22.1%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	Subsidiary of Suzlon Energy Limited	100.00%	Yes
2	SE Forge Limited	Subsidiary of Suzlon Energy Limited	100.00%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Company	(ii) Turnover (in Crores)	(iii) Net worth as on March 31 (in Crore)
SEL	10,161.60	5188.61
SRDL (Formerly SGWPL)	155.95	208.52
SE Forge	489.34	192.35

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year (FY 2024-25)			Previous Financial Year (FY 2023-24)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	30	10	-	25	10	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	124	0	-	547	2	-
Employees and workers	Yes	0	0	-	69	0	-
Customers	Yes	43334*	509#	Technical and commercial complaints related to WTG operations and maintenance	12994*	111#	Technical and commercial complaints related to WTG operations and maintenance
Value Chain Partners	No	0	0	-	-	-	-
Other (please specify)	-	NA	NA	NA	-	-	-

*For better customer communication on WTG performance, more tickets are raised internally.

#Considering nature of call e.g., breakdown, issues in WTG operations.

26. Overview of the entity's material responsible business conduct issues

In FY 2024–25, Suzlon advanced its materiality assessment by adopting a double materiality approach, building on the impact-focused methodology used in FY 2023–24. This progression reflects the Company's alignment with evolving global sustainability standards and best practices.

The assessment was guided by the EFRAG Double Materiality Assessment Implementation Guidelines, facilitating a structured evaluation of sustainability topics from both impact and financial materiality perspectives. This integrated approach enhances the robustness of ESG strategy, risk management, and disclosure preparedness.

Internal stakeholders were engaged to identify risks and opportunities related to previously recognised material topics. Each was scored based on magnitude and likelihood, culminating in the development of a Double Materiality Matrix that mapped 19 sustainability topics. These were classified as Critical, Significant, or Important based on their total scores. The identified critical material topics have been detailed below,

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions & Climate Change Management	Risk and Opportunity	Risk: Evolving regulations may raise compliance costs, while extreme weather and climate-related health risks can cause workforce loss, delays, and financial or reputational damage. Delayed adoption of low-carbon technologies may also reduce Suzlon's appeal to global buyers and limit preferential sourcing opportunities. Opportunity: Rising demand for product-level GHG data is influencing renewable energy procurement. Suzlon's verified emissions data and low-carbon products enhance market access, sales, and cash flow. Its alignment with climate-focused policies strengthens its reputation as a responsible, resilient, and future-ready company.	We are actively incorporating renewable energy sources to mitigate risks in the transition to a low-carbon economy and enhance sustainability. We achieved a Low Product Carbon Footprint certification for our S144–3.x MW Wind Turbine, underscoring our commitment to integrating low-carbon technologies and sustainable practices within our manufacturing processes. We have conducted a comprehensive climate risk assessment (physical and transition risks) to ensure alignment with TCFD/IFRS S2 disclosures. Findings from the assessment will influence operational decisions. We have also developed implementation roadmaps and decarbonization plans to ensure climate resilience.	Risk: Negative Opportunity: Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Sustainable Supply Chain Management	Risk and Opportunity	Risk: Supply chain disruptions can harm local livelihoods and trigger socio-economic unrest. Gaps in POSH awareness or enforcement may also lead to incidents that damage brand integrity and stakeholder trust. Opportunity: Given Suzlon's extensive interaction with suppliers to ensure alignment with the company's Code of Conduct, a consistent and credible sustainability footprint has been established. Embedding sustainability standards across the value chain enhances operational reliability. Collaborating with suppliers on progressive steps toward Net Zero by 2040 not only strengthens supplier relationships but also ensures an accelerated pace for decarbonization. These efforts position Suzlon as a forward-looking partner, improving brand standing and access to environmentally conscious markets and clients.	Suppliers are onboarded only upon meeting predefined criteria encompassing quality, cost-effectiveness, and timely delivery, in addition to compliance with ESG (Environmental, Social, and Governance) requirements. Emphasis is placed on evaluating the suppliers' impact on human rights, including issues such as child labour, fair wages, and ethical working conditions. Supplier audits and vendor interactions are conducted at regular intervals to identify concerns, share best practices, and foster continuous improvement. Supply chain due diligence procedures, including the assessment of suppliers during onboarding and their ongoing evaluation on an annual basis, have been instituted and are currently under implementation. To support supplier performance and compliance, we have undertaken dedicated training and capacity-building initiatives to equip our suppliers with relevant knowledge and expectations. Additionally, a comprehensive supply chain management dashboard has been developed to enable effective tracking of key performance indicators. This tool assists in identifying potential areas for improvement, thereby supporting risk mitigation and unlocking opportunities for enhanced supply chain resilience and sustainability.	Risk: Negative Opportunity: Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Research and Innovation	Opportunity	Suzlon's cross-functional collaboration, culture of experimentation, and use of AI and data analytics drive improved turbine performance, safety, and digital transformation. Product innovation and recyclable components boost efficiency and competitiveness, while ongoing training builds agility and operational strength. Community-led R&D supports cost-effective, indigenous solutions for market differentiation. Tech-enabled POSH case management enhances internal systems and responsiveness. Collectively, these efforts reinforce Suzlon's reputation and expand market access.	NA	Positive
4	Talent Management/ Employee Engagement	Risk and Opportunity	Risk: High attrition of skilled staff can impact productivity, morale, and investor confidence. It may also lead to quality and safety issues, while increasing recruitment and training costs. Opportunity: Effective talent management boosts productivity, succession planning, and customer satisfaction by fostering a committed workforce. Retaining key talent through growth programs and engagement efforts ensures continuity, reduces costs, and builds long-term capabilities. CSR involvement and gender sensitivity strengthen culture and brand perception, while a diverse, stable workforce drives innovation and sustained growth.	We are committed to nurturing talent through structured, inclusive, and forward-looking talent management initiatives. Further, we have institutionalized cross-functional rotations for functional heads across 2–3 departments to build enterprise-wide leadership and ensure business continuity. In addition, we offer employee benefits that are aligned with the evolving needs of our workforce and are focused on fostering a culture of well-being and holistic development. We undertake a range of employee engagement initiatives, including participation in CSR volunteering activities, to foster a strong sense of belonging and alignment with Suzlon's values and purpose.	Risk: Negative Opportunity: Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Training & Development (T&D)/ Human Capital Development	Risk and Opportunity	Risk: Rising industry demand for green-skilled professionals has led to high attrition, risking loss of expertise in wind energy and sustainability, disrupting operations, and driving up training and recruitment costs. Opportunity: Investing in leadership training, succession planning, and upskilling enhances workforce capability, adaptability, and performance. Closing skill gaps and promoting young talent boosts resilience, engagement, and retention while lowering hiring costs. POSH sensitization and EHS training improve safety and care standards. Community skill-building further strengthens Suzlon's employer brand and future talent pipeline.	We have designed curated learning and development programs aimed at enabling employees to enhance their skills, thereby improving their confidence, motivation, and preparedness for progression to higher management levels. Training modules covering ESG-related topics are available to employees and have witnessed increased participation across the organisation. An MoU has been signed to support participation in a green skills study, enabling greater participation of youth in sector such as renewables. Our learning ecosystem is democratized, enabling employees at all levels to access any training module, regardless of designation. We focus on nurturing talent from the ground up, encouraging entry at the operational level and enabling internal progression. High-performance individuals are identified through objective, data-driven metrics to minimize subjectivity and enhance fairness in career development.	Risk: Negative Opportunity: Positive
6	Diversity, Equity and Inclusion	Opportunity	An inclusive, diverse workplace boosts decision-making, team productivity, and problem-solving through varied perspectives. Initiatives like equitable roles, women-friendly spaces, and inclusive hiring improve morale, retention, and reduce turnover costs. A strong inclusion culture enhances brand perception, builds customer loyalty, and equips Suzlon to meet evolving challenges with agility and creativity.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Human Rights and Labour Conditions	Risk and Opportunity	Risk: Evolving regulations on human rights and labor standards pose legal risks if issues like forced labor or safety violations arise. Growing investor scrutiny and media visibility increases financial and reputational risks from ethical lapses. Poor POSH implementation or weak inductions can lower engagement, while human rights concerns with contract labor or security staff may lead to community tensions and damage Suzlon's reputation. Opportunity: Adhering to evolving labor and human rights laws, including for vendors, positions Suzlon as a responsible global business. Human Rights Risk Assessments across sites and contractors strengthen due diligence and ethical leadership. Regular health checks and workforce involvement promote safety and trust, boosting productivity and reinforcing Suzlon's credibility with global partners, investors, and customers.	We have implemented a Human Rights Policy aligned with international and national frameworks, including the UN Guiding Principles on Business and Human Rights, ILO Core Conventions, UNGC Principles 1 and 2, and the OECD Guidelines for Responsible Business Conduct. We uphold the rights of employees to freedom of association and collective bargaining. Human rights training has been initiated for security personnel. We ensure that all human rights and POSH related metrics are publicly disclosed to ensure transparency and stakeholder trust.	Risk: Negative Opportunity: Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Business Ethics & Integrity	Risk and Opportunity	Risk: Rising regulatory scrutiny increases compliance costs and raises legal and reputational risks from ethical lapses. Misconduct at project sites can damage community trust and disrupt operations, while vendor-related issues may invite further scrutiny. A weak ethical culture can harm morale, drive attrition, and in severe cases, lead to strikes or boycotts, escalating financial and operational risks. Opportunity: Upholding strong ethics helps Suzlon build trusted, transparent stakeholder relationships. Policies like whistle-blower protection, employee awareness, and a healthy workforce promote accountability, boost productivity, and improve satisfaction. This visible commitment enhances credibility, strengthens partnerships, and builds stakeholder confidence in long-term value creation.	We are committed to upholding the highest standards of ethical conduct and integrity. Our Directors and senior management adhere to a stringent Code of Conduct and Ethics. Robust internal control systems and a well-established whistle-blower mechanism are in place to support transparency and accountability. The effectiveness and adequacy of these systems are periodically reviewed by the Management Assurance and Risk Management teams. Furthermore, continuous monitoring mechanisms are employed to ensure compliance with our Code of Ethics. A multilingual helpline is also available to facilitate confidential reporting under the Whistle-blower and Reporting framework, thereby reinforcing our commitment to an ethical and inclusive workplace.	Risk: Negative Opportunity: Positive
9	Corporate Governance	Opportunity	Corporate governance ensures effective management, protects stakeholder interests, promotes ethical conduct, and supports long-term success and sustainability. It also strengthens risk management systems.	NA	Positive

* Corporate Governance, while included in the list of material topics, was not assessed as part of the double materiality evaluation. As per ESRS–EFRAG guidelines, it is a mandatory disclosure topic and does not require a materiality assessment.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	https://www.suzlon.com/in-en/investor-relations/notices-announcements/corporate-governance								
b. Has the policy been approved by the Board? (Yes/No)									
c. Web Link of the Policies, if available									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/labels/ standards (e.g., Foresat Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	These policies are generally compliant with respective principles of NGRBC, and align with ILO, UNGC, OHSAS, SDGs, GRI Standards, SASB, IFC Performance Standards, IEC 61400: Wind Turbine Standards, World Economic Forum, UDHR, TCFD, TNFD, UNFCCC, GHG Protocol, Kunming-Montreal Global Biodiversity Framework, the Convention on Biological Diversity ISOs etc. wherever applicable e.g., ISO 9001 (for Quality Management System), ISO 14001: 2015 (for Environmental Management System), ISO 45001 (for Health & Safety Management System)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	- Achieving Net Zero (Scope 1 & 2) by 2035 and Net Zero (Including Scope 3) by 2040 100% energy to be sourced from renewable sources by 2030 and becoming RE 100 organization 100% transition of owned vehicles to Electrical Vehicles (EVs) by 2035 and becoming EV 100 organization - Achieving Zero Waste to Landfill (ZWTL) by 2028 and Water neutrality across operations by 2030 - Product Carbon Footprint (PCF) and Life Cycle Assessment for WTGs in manufacturing operations by 2026 - Increase share of women employees across operations including leadership levels to 10% by 2030 - Undertake human rights assessment across manufacturing operations by 2026. 100% acceptance of the Supplier Code of Conduct by 2025 - Maintain 100% coverage of trainings on anti-corruption, integrity, and ethics for employees by 2025. - Achieve zero tolerance towards corruption, ethical breaches, and anti-competitive behavior by 2025.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	- Achieved 90.14% Zero Waste to Landfill as against our target of 100% in 2028 - Sustainable Supply Chain Assessment completed for 91.1% Tier 1 critical suppliers' for BRSR Core Pillar + 7 pillar methodology - Low Product Carbon Footprint for S144-3.x MW Wind Turbine attained as per ISO/IEC 17029:2019 and ISO 14021:2016 - Product Carbon Footprint (PCF) for all WTG's and castings completed as against our target by 2026 - Life Cycle Assessment of WTG's-S120 as well as S144 completed already as against target year of 2026 - Human rights training and assessment across all 4 BU's completed 100% acceptance of the Supplier Code of Conduct completed - Sustainable Supply Chain Assessment completed for 91.1% Tier 1 critical suppliers' for ESG risks as well as commodity and geographical risks related to E&S safeguards 100% emission inventorization for Suzlon Group including Scope-3 emissions - Physical Risk Assessment of 100% locations for Climate Risk Adaptation and Mitigation till 2050 with SSP 8.5 (Worst case & high emissions) scenario								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

It is with great pride that I present Suzlon's Business Responsibility and Sustainability Report (BRSR), which reflects our unwavering commitment to Environmental, Social, and Governance (ESG) principles and our continued efforts to embed sustainability across all facets of our business. In FY 2024–25, we placed particular emphasis on **enhancing Product Stewardship**, with several key initiatives highlighting our commitment to delivering not only best-in-class products but also those grounded in climate consciousness and social responsibility. Through a **comprehensive Double Materiality Assessment**, we engaged key internal stakeholders to identify the most critical material topics that will shape and guide our sustainability priorities moving forward.

Environmental Stewardship

Our journey in product stewardship has seen significant progress with the successful completion of **Product Carbon Footprint (PCF) assessments, along with third-party verification, and Lifecycle Assessment (LCA) studies for our S120 and S144 turbines**, well ahead of our commitment to complete them by 2026. Furthermore, we have also completed PCF reporting and third-party verification for our castings. We remain steadfast in our commitments not just at the organizational level but also at the product level. We are proud to have established a global benchmark by achieving low-carbon certification on a Cradle-to-Grave basis, with a PCF of only 6.17 gCO₂e/kWh of electricity generation for the S144-3.0 Wind Turbine Generator model. This certification, and our extensive efforts to strengthen product stewardship, is a testament to our focus on resource optimization, the use of low-carbon raw materials, local sourcing within India (with 83.25% of Tier-1 critical suppliers based locally), and enhanced traceability along the supply chain.

These achievements demonstrate our dedication to providing clean energy solutions with reduced environmental impacts throughout the product lifecycle. By adopting internationally recognised best practices and third-party verified methodologies, we are setting new benchmarks for responsible manufacturing in the renewable energy sector.

Simultaneously, we have undertaken a comprehensive climate risk assessment to enhance our strategic resilience. This assessment helped us identify and address both physical and transition risks associated with climate change, thereby aligning our business continuity planning and investment decisions with long-term environmental sustainability.

We continue to monitor our greenhouse gas (GHG) emissions, water consumption, and waste generation and management practices closely, ensuring a net positive environmental impact across operations. Our efforts and actions across locations have enabled us to meet our objectives much ahead of the targeted timelines. We have recorded **a reduction in energy intensity, waste intensity, water intensity, and GHG emissions scope 1 and 2 intensities** as compared to the previous year, reflecting the effective implementation of environmentally conscious practices across all our locations. Water and waste recycling initiatives have been implemented at all applicable sites. Furthermore, we have achieved 90.14% Zero Waste to Landfill as against our target of 100% in 2028. Emissions reduction remains a core priority, particularly through the transition to renewable energy sources across our manufacturing facilities. We have taken aggressive targets of RE100 by 2030, EV 100 by 2035 and Net Zero (including Scope 3) by 2035 aligned to our ongoing commitments towards Responsible Generation.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Social Impact

At Suzlon, we recognise that our success is deeply interconnected with the well-being of the communities we serve. We continue to **prioritise local procurement, invest in supplier capacity-building, and conduct ESG assessments** to ensure our supply chain reflects our core values. We are now a member of the United Nations Global Compact (UNGC) and due to our consistent efforts in strengthening our sustainable supply chain, we have received **UNGC's Faster Award for Sustainable Supply Chain**. In FY 2024–25, we provided targeted sustainability training to our suppliers, advancing our efforts to decarbonise the broader value chain. Furthermore, we have carried out assessments of 91.1% Tier-1 critical suppliers not only for alignment with BRSR but also on 7-pillar evaluation and assessment methodology. We have also evaluated Risk of suppliers based on commodity and geographies.

Our approach to community development is participatory and need-based, focusing on livelihood enhancement, healthcare, and education. These programs are underpinned by strong grievance redressal mechanisms, fostering trust, accountability, and responsiveness. Through our Corporate Social Responsibility (CSR) programs, we aim to foster long-term partnerships with communities and ensure meaningful, measurable impact across all areas of engagement.

Internally, we remain committed to employee development by creating an enabling environment that encourages upskilling and upward mobility within the organisation.

Governance Excellence

A culture of strong governance forms the foundation of our operations. Over the past year, we have further strengthened our internal policies to promote transparency, accountability, and ethical conduct across all project sites and business functions. We continue to build institutional capabilities to ensure full compliance with regulatory requirements while driving internal alignment with our sustainability goals.

In FY 2024–25, we **conducted targeted training and awareness sessions on key ESG topics for our Board of Directors** and senior management, ensuring alignment at the highest level of the organisation with our sustainability objectives and targets. We have provided training to 100% Board members on NGBRC and POSH.

Looking Ahead

As we move forward, we remain focused on reducing emissions across our product lifecycle and value chain, embedding ESG performance into core business operations, enhancing stakeholder engagement through capacity-building initiatives, awareness sessions, robust grievance redressal mechanisms, and transparent disclosures. Enhancing climate resilience, Human rights awareness, supplier due diligence, and responsible sourcing will continue to be key areas of focus as we strive for holistic, inclusive growth.

This Business Responsibility and Sustainability Report is not only a reflection of our progress but a reaffirmation of our purpose. We thank you for your continued trust and support, and we look forward to building a greener, more equitable future—together.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Vinod R. Tanti, Chairman and Managing Director, oversees the implementation of Business Responsibility initiatives in consultation with various functional heads including the Sustainability Head.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Vinod R. Tanti, the Chairman and Managing Director is the Director responsible for decision making on Sustainability related issues. Furthermore, the company has established a dedicated CSR and ESG Committee to oversee and guide its sustainability and governance initiatives.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes					Annual				
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes					Annual				
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: Principle wise performance

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2 (Online)	NGRBC Principles covering Biodiversity, Human Rights, ESG awareness, GHG inventory, POSH	100%
Key Management Personnel	2 (Online)	NGRBC Principles covering Biodiversity, Human Rights, ESG awareness, GHG inventory, POSH, SPECTRUM (DEIB)	100%
Employees other than BoD and KMPs	Online Portal 1 Learn platform + 4 virtual sessions	POSH, Ethics and Integrity, Biodiversity, Human Rights, ESG awareness and disclosures, GHG accounting and Decarbonization and Product stewardship	100%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in Crores)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	GST, Customs, Income Tax Department, Enforcement Directorate, Central Ground Water Board, etc.	23.70 Cr	There are 16 penalty case notices received in FY24-25, related to GST, Customs, Income tax, ED, Water Board etc. The same has been reported to Stock Exchanges in accordance with LODR regulations.	Yes, During FY24-25, appeal has been preferred in 8 cases.
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Out of the 16 cases mentioned above, appeal preferred for 8 cases. In 4 cases appeal preferred before the Appellate Authority of GST, 3 cases to custom department and 1 appeal to income tax department. The notices received were mainly concerning issues related to incorrect input tax for GST, incorrect availment of exemption for customs and late payment charges.	GST, Income Tax, Customs Department,

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Suzlon's Anti-Bribery and Anti-Corruption Policy reinforces a zero-tolerance approach toward bribery and corruption, applying to all employees, directors, officers, and third-party representatives. The policy prohibits offering, giving, receiving, or soliciting bribes, kickbacks, facilitation payments, or anything of value intended to gain undue business advantage. It outlines clear guidelines on gifts and hospitality, mandates due diligence on third parties, requires contractual safeguards, encourages reporting of violations with whistleblower protection, and enforces strict disciplinary actions for non-compliance. The policy can be accessed on the Company's website at the following link:

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Anti_Bribery_and_Anti_Corruption_Policy.pdf

The Company has a Code of Ethics for Directors and Senior Management, which is available on the Company's website at web link https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Code_of_Ethics_for_Directors_and_Senior_Management.pdf

The Company has developed a Corporate Governance Policy that includes a Code of Ethics for all stakeholders to adhere to. This policy can be accessed on the Company's website at the following link: https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Corporate_Governance_Policy.pdf

Further, the Company also has a Whistle blower policy in place which is available at: https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Whistle_Blower_Policy.pdf.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	NA	NA

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints were received by the Management Assurance department on the ethics helpline	0	No complaints were received by the Management Assurance department on the ethics helpline
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	No complaints were received by the Management Assurance department on the ethics helpline	0	No complaints were received by the Management Assurance department on the ethics helpline

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable Suzlon Group	144	164

9. Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Business Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as a % of total purchases	Suzlon Energy Limited	8.06%	9.54%
	b. Number of trading houses where purchases are made from	Suzlon Energy Limited	681	900
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Suzlon Energy Limited	80.37%	54.84%
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	Suzlon Energy Limited	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Suzlon Energy Limited		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Suzlon Energy Limited		
Share of RPTs in	Purchases (Purchases with related parties/ Total Purchases)	Suzlon Energy Limited	3%	8.51%
	Sales (Sales to related parties/ Total Sales)	Suzlon Energy Limited	2.5%	6.15%
	Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances)	Suzlon Energy Limited	26.9%	82.94%
	Investments (Investments in related parties/ Total Investments)	Suzlon Energy Limited	96.7%	99.53%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3 awareness sessions conducted as detailed below: 1. Awareness Session on ESG Disclosures for Supplier Assessment 2. Sustainable Supply Chain Assessment-BRSR Core Framework 3. Capacity Building Session for Suzlon's Sustainability Supplier Assessment	- Awareness on ESG landscape and change in regulatory regime on supply chain requirements, both globally and in Indian context - Value Chain disclosures and SEBI requirements - Alignment of suppliers with Suzlon's Sustainable Sourcing Policy and Sustainable Supplier Code of Conduct - SEBI's BRSR requirements-disclosures of NGRBC framework and 9 Principles, Reasonable Assurance - Challenges and opportunities, Roles and Responsibilities for implementation of value chain disclosures along with evidences, and importance of such disclosures; Improvement and Action Plan communication and reporting protocols - BRSR Core Assessment Questionnaire and 7-Pillar ESG Assessment for suppliers over Suzlon's Sustainable Supply Chain Assessment platform	91.1% of Tier-1 critical suppliers

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The Company has established a Code of Ethics for its directors and senior management, which encompasses provisions related to conflicts of interest. The code of ethics of the Company is available on Company's web link at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Code_of_Ethics_for_Directors_and_Senior_Management.pdf

"The Group Chief Executive Officer has given a declaration in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2025, the Board members and the senior management personnel have affirmed compliance with the code of ethics laid down by the Company."

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	100	100	The cost includes expenditure on the following: - Power production capacity has been enhanced, leading to improved environmental performance. - Value Engineering initiatives have resulted in material reduction, thereby decreasing environmental impact. - Layout design and cost-model development for Renewable Energy (RE) plants are underway, aiming to replace existing coal in plants with wind and solar solutions—significantly contributing to decarbonization through reduced CO₂ emissions. - An in-house wind energy forecasting system has been developed and improved. Key benefits include reduced reliance on energy storage, increased Capacity Utilization Factor (CUF) of RE plants, improved Levelized Cost of Energy (LCOE), enhanced commercial viability, and greater integration of RE into the grid. - An innovative Wind Turbine Generator (WTG) speed controller is being developed, enabling faster parameterization during the development phase and reducing time-to-market for new WTG models. - A predictive maintenance tool is in use, leading to reduced WTG downtime (higher CUF) and optimized spare parts inventory—minimizing space and cost. - A new turbine model featuring a larger rotor and higher power rating has been introduced, delivering increased energy yield per unit of WTG material. - Customized jigs and fixtures have been developed to improve worker safety during manufacturing and maintenance processes. - A high-temperature product variant has been introduced to operate efficiently in extreme conditions, maintaining functionality without stoppage at temperatures up to 52°C, addressing challenges posed by climate change. - Extended life of product from conventional WTG model of Suzlon from 20 years to 25 years for current S144-3.X model based on design process. - Reduced resource use in S144 model with consumption of only 38.984 MT steel per tubular tower portion as compared to consumption of 103.821 MT steel in conventional turbines of Suzlon.
Capex	100	100	Investments have been made in testing larger blades and control systems for blade testing, with the objective of increasing the adoption and efficiency of green energy.

2. A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

B. If yes, what percentage of inputs were sourced sustainably?

All vendors and suppliers in the supply chain are screened to ensure they meet applicable social and environmental standards, including ISO 14001, ISO 19001, and OHSAS 18001 where relevant. Materials are sustainably sourced from 100% of Class A suppliers. ESG factors are evaluated through a Supplier Assessment Questionnaire, which facilitates ongoing monitoring and evaluation of supplier performance. A Sustainable Sourcing Policy and Supplier Code of Conduct guides the Company in ensuring suppliers are meeting the ethical, environmental, and social standards set by the Company.

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Sustainable_Sourcing_Policy.pdf

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Supplier_Code_of_Conduct.pdf

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Suzlon offers an owner's manual for its wind turbines, which includes comprehensive guidance on proper disposal and recycling at the end of the turbine's lifecycle. Owners follow national environmental protection laws and regulations, ensuring appropriate waste management practices such as the separation and recycling of packaging materials. Special care is taken in handling hazardous substances like batteries, electronic waste, oils, lubricants, and coolants. The disposal of these materials is carried out in accordance with both local and international regulations to minimize environmental impact.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the entity's operations. Accordingly, Suzlon Global Services Limited (SGSL) has obtained registration as an Importer under the Plastic Waste Management (PWM) Rules, 2016, with effect from March 11, 2024, for the disposal of plastic waste arising from plastic packaging. To ensure compliance, Suzlon has partnered with an authorized waste recycler, M/s. Fly Ostrich India Private Limited, for plastic waste management across all OMS locations. The agency is authorized by the Pollution Control Board to handle plastic waste and ensure EPR compliance. The collected waste is subsequently recycled by the agency in accordance with applicable regulations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Suzlon has successfully completed the Product Carbon Footprint (PCF) certification and third-party verification for its two Wind Turbine Generator (WTG) models — S120 and S144. The PCF calculations and reporting in accordance with ISO 14067 and LCA calculations in accordance with the Life Cycle Assessment (LCA) standards; ISO 14040 and ISO 14044 were conducted by an external consultant, ERM India. TUV SUD was engaged to perform the independent third-party verification of the PCF results for both S120 and S144. In addition to the wind turbines, Product stewardship was also adopted for castings manufactured by SE Forge and third-party PCF verification was undertaken by a third party, Bureau Veritas for castings manufactured by Suzlon under SE Forge.

Furthermore, Suzlon has attained Low Carbon Certification during Cradle to Grave boundary with PCF of 6.17 gCO₂e/kWh of electricity generation for the S144-3.0 Wind Turbine Generator model. This certification is provided in accordance with ISO 14021:2016+ Amd 1:2021, which governs the accuracy and transparency of environmental claims and aligned with ISO/IEC 17029:2019, which ensures that the environmental claims made for the product have been independently verified by a competent and impartial body. Together, these standards confirm that the S144-3.0 Wind Turbine Generator meets global benchmarks for low carbon footprint and that the associated claims are both credible and verifiable. The verified low carbon footprint data includes-

- The S144-3.0 Wind Turbine Generator has a low product carbon footprint of 6.17 gCO₂e/kWh across its life cycle (Cradle to Grave), as per ISO 14067 and ISO 14040/14044, compared to 8.83 gCO₂e/kWh for Suzlon's conventional turbines and 7 gCO₂e/kWh as the industry benchmark.

- The S144 model demonstrates reduced resource use with a tubular tower using just 38.984 MT of steel compared to 103.821 MT in conventional turbines, and 225 kg of steel per tower sourced from scrap to minimize virgin steel procurement.
- Suzlon achieves 83.25% local sourcing from Tier-1 critical suppliers in India, promoting domestic value chains and supply resilience.
- The company prioritizes preferential sourcing of low-carbon steel from Tier-1 critical suppliers with emission intensity below 2.2 tCO₂e per tonne of steel produced.
- Suzlon utilizes renewable electricity in its manufacturing operations to reduce Scope 2 emissions.
- The S144-3.X model has an extended product life of 25 years, compared to 20 years for earlier Suzlon turbine models, validated through third-party review.

The Product Carbon Footprint varies from 0.43-0.47 kgCO₂e/hr/ton during Cradle to Gate boundary, which was verified by a third party, Bureau Veritas. Furthermore, the castings were observed to have low product carbon footprint in accordance with ISO 14067, ISO 14021 + Amd 1:2021 produced at SE Forge Coimbatore which was verified by an independent verification agency.

In line with Suzlon's product sustainability commitments for 2026, the defined targets have been achieved well ahead of schedule. These commitments pertain to the carbon footprint of products manufactured by Suzlon, including Wind Turbine Generators (WTGs) and castings. Additionally, Life Cycle Assessments (LCA) have been conducted for WTGs, specifically the S120 and S144 models.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the LCA was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
28110, 27101	S120	100% under	Cradle-to-grave	Yes	Yes
	S144	Manufacturing business of SEL	Cradle-to-grave	Yes	Yes
24319	Castings	100% under Manufacturing business of SE Forge Coimbatore	Cradle-to-gate	Yes	Yes

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
S120	Not Applicable	Not Required
S144	Not Applicable	Not Required

- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

The manufacturing of casting at SE Forge in Coimbatore incorporates the use of reused and recycled materials. Approximately 75% of the steel scrap and 90% of recycled sand are utilized in the casting production process.

Suzlon remains focused on optimizing resource consumption across all stages of manufacturing. As part of this effort, the S144 (3.x MW model make) Wind Turbine Generator (WTG) design has been enhanced to reduce steel usage, thereby minimizing resource intensity and product carbon footprint across the Cradle to Grave lifecycle. The S144 model features a tubular section of 13.5 meters and an adaptor flange of 3.3 meters (coming to a total of 16.8 meters), with a steel consumption of only 38.984 metric tonnes (MT) per tubular tower section—significantly lower than the 103.821 MT consumed in conventional Suzlon turbines. Additionally, the use of 225 kg of steel scrap per tower in the manufacturing of steel plate towers helps reduce reliance on virgin steel, reinforcing resource optimization at source and lowering environmental impacts across the product lifecycle.

In terms of water management, 33,901 kiloliters of water across manufacturing operations under Suzlon Energy Limited (SEL) and SE Forge were treated, recycled, and reused for non-process applications such as gardening and flushing. While water is not directly used in Suzlon's core manufacturing processes, all plants are equipped with Zero Liquid Discharge (ZLD) systems to ensure closed-loop water management within plant boundaries.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable, as the end products—turbines and castings—are composed of steel, a material that remains recyclable even after 20 to 25 years of use. Moreover, the products manufactured have not yet reached the end of their life cycle.

Type (in MT)	FY 2024-2025			FY 2023-2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
1	WTG S 120, S 144	69.55% of packaging material under IB is reclaimed. The overall waste was accounted as 28.12 tonnes across all locations which includes wood, metal, paper and plastic waste.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	6348	6348	100	6348	100	0	0	6348	100	7	0.1
Female	314	314	100	314	100	300	96	0	0	7	2
Total	6662	6662	100	6662	100	300	5	6348	95	14	0.2
Other than Permanent Employees											
Male	NA										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male											
Female											
Total											
Other than Permanent Workers											
Male											
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.12	0.58

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	93.45	NA	Y	88.5	NA	Y
Gratuity	85.33	NA	Y	87.88	NA	Y
ESI	8.74	NA	Y	17.74	NA	Y
Others- Pension, Superannuation	3.36	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Most of our premises are accessible to persons with disabilities. At present, we have 17 number of employees with disabilities across manufacturing, IB and OMS business. As part of our Diversity, Equity, and Inclusion Belonging (DEIB) initiatives, the Company is actively working to enhance accessibility and ensure all facilities are usable by people with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/DEIB_Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	82	82		
Female	67	67	NA	NA
Total	81	81		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/ No (If yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes - Employees can raise their concerns through the Grievance Portal "Group CHRO Connect." All submitted grievances are addressed appropriately and in a timely manner.
Other than Permanent Employees	NA

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of associations or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of associations or Union (D)	% (D/C)
Total Permanent Employees	6662	104	1.56	5969	116	1.94
Male	6348	104	1.64	5815	116	1.99
Female	314	0	0	154	0	0
Total Permanent Workers						
Male				NA		
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/A)
Employees										
Male	6348	4410	69.47	6348	100	5815	4225	72.66	5138	88.37
Female	314	87	27.71	293	93.3	154	30	19.48	143	92.85
Total	6662	4497	67.5	6641	99.7	5969	4255	71.28	5281	88.47
Workers										
Male										
Female						NA				
Total										

9. Details of performance and career development reviews of employees and worker

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	6348	5164	81.3	5815	4961	85.32
Female	314	126	40.1	154	132	85.16
Total	6662	5290	79.4	5969	5093	85.32
Workers						
Male	NA					
Female						
Total						

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

- Yes, the Occupational Health and Safety Management System (OHSMS) covers workplaces, manufacturing plants, projects sites and operation and maintenance sites.
- The process of identifying hazards and assessing risks is carried out for all activities including routine or non-routine. The Company employs the Hazard Identification and Assessment of Risk and

Opportunity (HIARO) method to evaluate and manage H&S risks across our business activities. This process involves assessing potential physical, chemical, mechanical, and biological risks across our operations. Risks are assessed using a rating scale, where the risk score is calculated by multiplying the severity and likelihood of a hazard. The most severe risks are categorized as critical (ranging from P1xS4 to P4xS4), while moderate to low risks are classified as significant (P1xS3 to P4xS2) and minor risks as insignificant (P1xS1).

- Yes, we have established procedures for reporting work-related hazards. Employees and value chain workers can report hazards to the designated shift HSE officer or supervisor, who then escalates the matter to the location head to ensure the implementation of appropriate preventive and corrective measures.

The organization empowers employees and value chain workers with the right to refuse unsafe work and exercise their "Stop Work" authority in hazardous situations or until safe working conditions are provided. They are also encouraged to report any job-related hazards to the site or plant in-charge, who is responsible for maintaining workforce safety.

A comprehensive Job Safety Analysis (JSA) and Permit to Work system are in place, developed in collaboration with the workforce and incorporating their feedback. Safety committee meetings offer an additional platform to raise and address such concerns. Furthermore, it is ensured that all workers are equipped with, and correctly use, the necessary and appropriate Personal Protective Equipment (PPE) as required.

- Suzlon provides medical and healthcare services to its employees, community members, contractors, workers within its value chain, and their families. The company operates health care clinics that are accessible to all stakeholders across various offices, plants, sites, and communities. In addition to annual health check-ups for workers, Suzlon organizes medical camps, as well as ongoing fitness and well-being sessions for employees and workers.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.58	0.27
	Workers	0.41	0.38
Total recordable work-related injuries (Minor + Major + Fatal)	Employees	20	9
	Workers	23	13
No. of fatalities	Employees	1	2
	Workers	1	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	2

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Following are the key measures implemented by the organization to guarantee safety and health in the workplace:

- **HSE Policy:** The HSE policy is communicated effectively through various channels such as emails and is prominently displayed at key locations within plants, sites, and offices. To ensure easy comprehension, the policy is also displayed in the local or national language. Additionally, it is an essential part of the HSE induction training sessions mandated for all employees and site workers.
- **Social and Labour Policy:** The Social and Labour Policy outlines Suzlon's commitment to adhering to local laws and international standards for employee and worker well-being. The policy covers key topics such as reasonable work hours, work-life balance, income security, work authorisation, working conditions, living wages, and grievances among others.
- **Human Rights Policy:** The policy is committed for protecting and promoting human rights in all aspects of its operations. The policy objectives ensure that it respects and upholds these rights at all times and promote human rights in accordance with the National/International policy frameworks. Furthermore, this policy is read in conjunction with SUZNITI policy document which sets out the Company's commitment to human rights and the actions that are taken to ensure that this commitment is met
- **HIRA (Hazard Identification and Risk Assessment):** Hazard identification and risk assessment involve evaluating the risks associated with both routine and non-routine activities. Hazards are assessed using a rating scale, with the risk score derived from multiplying the severity and probability of the hazard. Critical risks are rated from P1xS4 to P4xS4, while moderate and low risks are categorized as significant (P1xS3 to P4xS2) and insignificant (P1xS1), respectively.
- **PPE (Personal Protective Equipment):** Management is responsible for ensuring the proper use of Personal Protective Equipment (PPE) by the workforce and enforcing compliance with PPE protocols. Procedures are in place for maintaining an inventory of PPE, conducting inspections, and ensuring that adequate PPE is available at all times.
- **Training:** The organization provides both general and specific training programs to ensure the safety of its employees and those in the value chain. General training modules include induction, first aid, firefighting, and emergency preparedness, among others. Specific training includes work at height, confined space entry, energy isolation/LOTO, and electrically qualified professional training. Additionally, mock drill sessions, lifesaving training, and other safety-related trainings are conducted regularly as per the training calendar. Defensive driving training was conducted for both light and heavy motor vehicle drivers, with GPS systems added to all light motor vehicles. Specialized third-party training is provided for crane safety, Behaviour-Based Safety (BBS), and GWO protocols. The SWIFT program trained 500 new employees this year, involving a 20-day training module and 67 mandatory certifications before being allowed on-site.
- **Safety Committee:** The organization ensures that employees are empowered to refuse work in hazardous situations until a sufficient safe work system is established. Employees can notify the respective site or plant in-charge about any hazards. The safety committee, consisting of both management and worker representatives (including contract personnel), meets regularly to address health and safety concerns. The committee must have 50% representation from each side and is led by the respective plant head or project manager. The workers' representative advocates for worker safety, while the management representative focuses on implementing and improving safety measures.

- **Permit to Work (PTW):** The organization empowers its workforce to refuse work in hazardous situations unless an adequate safe work system is provided. Workers are encouraged to notify the site or plant in-charge about any potential hazards. Detailed job safety analyses and PTW systems are created with worker input and consultation to ensure safety. Workers are also encouraged to photograph any unsafe working conditions and upload the same for supervisor review.
- **Communication:** The organization uses a variety of communication methods to disseminate information related to HSE, including HSE policies, safety committee meetings, signs, display boards, banners, posters, and employee desktop wallpapers.
- **Testing and Preventive Maintenance:** The organization ensures that equipment and tools are regularly tested, calibrated, and undergo preventive maintenance to maintain safety and functionality.
- **Life Saving Rules -** At Suzlon, Life Saving Rules are designed to protect individuals from severe hazards that could lead to adverse consequences. These rules help workers to recognize a situation where they need to stop and think about what needs to be in place before work continues. Life Saving Rules encourage workers to take ownership of their safety and the safety of their colleagues, requiring them to stop work if they see something unsafe. Our life saving rules align with our operations and these rules are simpler and easier to follow and remember. These rules are a key part of a company's Health, Safety, and Environment (HSE) program.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	-	-	-
Health and Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety-related incidents are thoroughly investigated in accordance with the defined process. Corrective and Preventive Actions (CAPA) are identified and implemented across all sites to prevent recurrence of similar incidents. These CAPA actions are systematically tracked and periodically reviewed by management to ensure proper implementation and to assess their effectiveness across all BU's-Manufacturing, IB Projects, OMS and SE Forge.

The below CAPA were undertaken in OMS and Manufacturing operations to address health safety related risks observed at our sites and plants.

OMS Business Unit

Electrocution Risk Mitigation: Deployment of Helmet-Mounted Voltage Detectors Electrocution is a critical safety hazard during electrical maintenance and operations, especially in environments with exposed or energized sources. To proactively address this risk, a cutting-edge safety initiative has been launched involving the deployment of helmet-mounted voltage detectors.

Key Actions Undertaken

Wearable Technology Integration The voltage detector is securely mounted on the safety helmet, allowing for hands-free, real-time detection of live electrical sources. Upon sensing voltage, the device provides an early warning through audible alerts and flickering LED lights, enabling immediate awareness of potential danger.

Proactive Hazard Avoidance

The helmet-mounted voltage detector system empowers personnel to identify energized sources before physical contact, allowing them to take precautionary measures and avoid exposure. It is especially valuable during maintenance, inspection, and troubleshooting tasks where live components may not be visibly marked or isolated.

The detector is designed to seamlessly integrate with standard safety gear, ensuring comfort and mobility are not compromised. This technological intervention represents a life-saving advancement in electrical safety. It is a strategic initiative adopted at OMS enabling early detection of energized sources, it significantly reduces the risk of electrocution and enhances situational awareness for field personnel.

SEL: Manufacturing Business Unit

Flange cutting by diamond cutter operations

Alignment of Nacelle cover by cutting its lower flange requires addressing health and safety concerns to avoid rotating wheel of hand-cutting tool getting lodged in the flange.

The below CAPA were undertaken to avoid any unprecedented safety related incidents:

Elimination of cutting Activity: Proposed to design change or Modification in the Fabrication Part. ECP raised for change ECP no- 8035-1-N-M.

Ensuring Machine Safety Compliance: Immediate inspection and reinforcement of grinding machine safety features, including the mandatory use of protective guards.

Standardized Work Positioning: Review and defining suitable cutting positions to enhance operational safety.

Process Adherence & Supervision: Strict enforcement of process compliance, ensuring no deviations occur without prior approval from the supervisor.

Skill Enhancement: Plan to conduct skill enhancement, awareness programs with a focus on machine safety, and proper equipment usage training for assembly area employees

Risk Assessment: Conducting a comprehensive risk assessment of similar equipment and processes

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, life insurance in the event of death is provided for employees

2. Provide the measures undertaken by the entities to ensure that statutory dues have been deducted and deposited by the value chain partners.

Statutory Compliance is closely monitored and reported to various forums. A Compliance Monitoring Tool is used to review the same. It is discussed during the Board Meetings on quarterly basis.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Fatalities	Employees	1	2	0	0
	Workers	1	3	0	0
Work - related injury (Major injuries)	Employees	6	0	*	*
	Workers	9	2	0	0
Ill-health (notifiable disease)	Employees	NA	NA	NA	NA
	Workers	NA	NA	NA	NA

*The affected employees were not required to be rehabilitated since they have resumed their regular duties.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	91.1% of Tier-1 critical suppliers (based on BRSR, GRI, SDG, ISO 45001, Suzlon's Health and Safety requirements for suppliers, and other Best Management Practices and International Standards)
Working Conditions	91.1% of Tier-1 critical suppliers (based on BRSR, ILO, GRI, SASB., UNGC, Suzlon's requirements for suppliers, and other Best Management Practices and International Standards)

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks observed during the assessment in FY24-25 across all 91.1% Tier-1 critical suppliers assessed for BRSR Core compliance and 7-Pillar ESG assessment questionnaires.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the process for identifying key stakeholder groups of the entity.

Suzlon Group places strong emphasis on stakeholder engagement as a core element of its business strategy, recognizing the need to address their concerns effectively. By actively engaging with stakeholders, the company seeks to address social, environmental, and governance challenges linked to its operations. Suzlon values stakeholder input and incorporates their feedback into strategic planning, contributing to the continuous improvement of its internal systems and processes. The team maintains regular dialogue with a broad spectrum of stakeholders who may be affected by its decisions. These interactions help identify stakeholder priorities, enabling the development of targeted and practical solutions. Suzlon ensures that all necessary procedures and protocols are followed to implement these solutions effectively.

Suzlon has already undertaken Impact Materiality in FY 23-24. It has also conducted a Double Materiality Assessment in FY 2024-25 to identify the financial, reputational, and operational implications of key environmental, social, and governance (ESG) risks and opportunities for stakeholders across the organization. The assessment involved participation from stakeholders across various business and functional units and will serve as a key input in shaping the company's strategy and decision-making processes. Suzlon has strategically elevated its sustainability governance by adopting this Double Materiality Assessment (DMA) framework, aligning with the latest EFRAG-ESRS guidelines. This approach integrates both impact materiality (how Suzlon affects people and the environment) and financial materiality (how sustainability-related risks and opportunities affect Suzlon's enterprise value), offering a comprehensive lens for ESG risk management and long-term value creation.

Suzlon has established a comprehensive Stakeholder Engagement Policy aimed at strengthening communication, fostering trust, and ensuring equitable benefits for all stakeholders. This policy defines our strategy for meaningful engagement, with a strong focus on transparency and relationship-building. Through stakeholder engagement, Suzlon aims to identify and address social, environmental, and governance issues related to its business. The Company is of the view that it is important to develop an understanding of its stakeholders' needs, interests and expectations and the Company strives to accomplish this by collaborating and communicating with all of the stakeholder groups. Effective stakeholder engagement is an ongoing process. By encouraging active stakeholder participation in decision-making processes, we promote mutual trust and nurture long-lasting, collaborative relationships.

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Stakeholder_Engagement_Policy.pdf

Suzlon's stakeholder engagement process is built on extensive and direct consultation with a wide range of stakeholder groups. This process enables the company to identify critical issues that require prompt attention. To ensure effective engagement, Suzlon utilizes multiple communication channels, including emails, e-portals, Community Advisory Panel (CAP) meetings, questionnaires, and personal visits. This multi-channel approach supports a thorough understanding of stakeholder perspectives, helping Suzlon to accurately identify key concerns and assess their significance. It also enables the company to gain deeper insights into the issues raised and respond effectively.

Within the wind energy sector, diverse stakeholders contribute significantly to the industry. It is imperative to interact with these stakeholders to ensure success as well as sustainability of wind energy projects. Apart from internal stakeholders such as staff and leadership, who participate in different meetings, forums, and surveys, Suzlon engages with the following key external stakeholders focusing on environmental, social, and governance matters:

- **Government Officials and Regulatory Bodies** – Suzlon engages with government authorities through formal meetings and industry forums to stay abreast of evolving policies, regulatory frameworks, and incentive schemes related to wind energy development. These interactions also serve as a platform to advocate for progressive and enabling policy measures that support the growth of renewable energy.
- **Local Communities** – Engagement with local communities is conducted through public consultations and structured community outreach initiatives. Suzlon prioritizes transparent communication, offering clear information about the socio-economic and environmental benefits of wind energy and related community investments. Community feedback is actively sought during both the planning and operational phases of projects. Continuous dialogue is maintained to address concerns, foster trust, and keep stakeholders informed of project milestones and progress.
- **Investors** – Suzlon maintains strategic relationships with investors through regular meetings and presentations of well-structured, compelling business cases for wind energy projects. These communications include detailed insights into return on investment, risk assessment, and overall project viability. Comprehensive financial and technical reports are shared to ensure transparency and build investor confidence, thereby fostering long-term partnerships grounded in trust and reliability.
- **Suppliers and Contractors** – Collaborations with suppliers and contractors are anchored in mutual cooperation and efficient communication. Regular coordination ensures the timely procurement and delivery of equipment and materials, as well as strict adherence to quality benchmarks. Suzlon promotes a collaborative environment to ensure seamless execution and operational excellence throughout the project lifecycle.
- **Environmental Groups** – Suzlon actively consults with environmental organizations to identify and mitigate potential impacts on local ecosystems, wildlife, and habitats. The company implements environmentally responsible practices aimed at minimizing ecological disruption while promoting long-term sustainability. Regular sharing of environmental monitoring data and reports underscores Suzlon's commitment to transparency and stewardship.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually, half yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Appraisals, Internal Surveys, Questionnaire, HR Forums, Focused Group Discussions, all team meet, weekly/ monthly reviews, improvement displays	Daily, Weekly, Monthly, Quarterly, Annual	Purpose: To ensure a healthy, inclusive, and motivated workforce that contributes to the Company's success. Scope: Providing a safe and fair workplace, fostering open communication, addressing employee concerns offering professional development, and involving employees in decision-making.
Customers	No	Survey, questionnaire, One-to-one interactions with key customers, Customer Meets, Surveys Feedback calls, Training Forums, Direct Visits	Need based	Purpose: To understand customer needs, enhance customer satisfaction, and build brand loyalty. Scope: Gaining feedback, addressing product / service concerns, providing transparent information, and delivering high-quality products / services.
Investors	No	Questionnaire, Action Plans, Investor Meets /Calls, Shareholder/ InvestorsGrievance Forum /General Meetings	Annual / Quarterly, need-based	Purpose: To maintain investor trust, ensure responsible financial management, and attract sustainable investments. Scope: Communicating financial performance, disclosing relevant information, explaining business strategies, and addressing investor queries.
Suppliers/ Service Providers	No	Vendor Rating, Satisfaction Surveys, Questionnaire, Sustainable Supply Chain development, Supplier Meets, Audits	Daily, Weekly, Monthly, Quarterly, Annual	Purpose: To promote ethical sourcing, sustainability, and mutually beneficial relationships. Scope: Ensuring fair procurement practices, promoting responsible sourcing, collaborating on sustainability initiatives, and fostering long-term partnerships.
Value chain workers	Yes	Meetings of management & union, Ethics helpline, Trainings	Annual/As and when needed	Purpose: To create an enabling work environment Scope: Ensuring fair and timely payment of wages. Providing training and skill development programs

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually, half yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Civil society	Yes	Emails, Meetings and Workshops, Surveys, Conferences	As and when needed	Purpose: Regular interaction to discuss the progress through interviews and company's press release Scope: Empowering grassroots NGOs and incorporating their advice into our community development & business initiatives
Communities	Yes	Community feedback surveys, Suzlon NGO Partners feedbacks, Village Development Committees, meetings, Feedback letters, Public hearings	Regularly	Purpose: To empower local communities and provide opportunities for development. Scope: Promote employee volunteering on various CSR related aspects such as health, education. Skill development training for local communities. Revitalization of Traditional Weaving for sustainable livelihoods. Providing Grievance redressal mechanism to enable communication of concerns.
Government/regulators	Yes	Formal Dialogues, Industry forum meetings	Quarterly	Purpose: To be updated on the changing norms to ensure compliance Scope: To enable regular interaction with the regulatory authority to engage on industry concerns and regulatory requirements.
Academia, Research Organization & Certification Bodies	No	Student Internships, Suzlon CSR Foundation, Group Meetings, Presentations, In-person meeting	Annually	Purpose: To groom sustainable young leaders Scope: Development of community infrastructure in collaboration with Suzlon's CSR team and the community members. Provide local employment opportunities. Skill development programs for youth and the community. Incorporation of industry best practices.
Media	No	Digital platforms such as website and social media, Interviews, Media events/road shows	As and when needed	Purpose: Communicates our vision and enhances brand visibility. Scope: Regular communication of progress through press releases and interviews

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The responsibility for engaging stakeholders on Sustainability and ESG matters lies with the respective departments across the organization. These departments ensure ongoing dialogue and collaboration with stakeholders. In line with our long-term ESG strategy, we adopt a consistent approach, leveraging these consultations to guide our preparation and actions. Key issues are identified and prioritized based on their relevance and impact on both our stakeholders and the business. We maintain regular engagement with our stakeholders to understand and assess their needs and expectations. This ongoing dialogue supports our commitment to building strong, trustworthy relationships. The feedback we receive is actively integrated into our decision-making processes, enabling us to create value for all stakeholders.

Furthermore, we maintain transparency in our engagement with external stakeholders by regularly updating ESG-related disclosures on the Suzlon website. The ESG disclosures and survey on inputs and materiality assessment from all external stakeholders is available throughout the year and Suzlon enacts on data collection, survey and analysis of feedback received from external stakeholders. Additionally, the CSR & ESG committee meetings at Board level are responsible for taking all decisions on ESG matters for ongoing implementation of the strategy and to take decisions for alignment with long-term roadmap.

The process under implementation involves identifying key stakeholders based on their relevance and influence on the organization's operations. This includes customers, employees, value chain workers, suppliers, investors, local communities, non-governmental organizations (NGOs), media representatives, and regulatory authorities. The stakeholder mapping exercise involved categorizing stakeholders according to their interests, level of influence, and potential impact on the company's strategic and operational decisions.

This systematic approach enabled Suzlon to prioritize its engagement efforts effectively. A diverse array of consultation channels is employed—including surveys, interviews, focus group discussions, public meetings, digital platforms, and structured dialogues—to ensure inclusive and meaningful engagement. The insights and feedback gathered through these consultations are consolidated and reported to the Executive Governance Body (EG), thereby integrating stakeholder perspectives into the company's decision-making processes.

Annual General Meetings (AGMs) further serve as a platform for stakeholders, including shareholders and other interested parties, to raise concerns and ask questions directly to the Board and senior management. Suzlon has established a feedback mechanism, in the form of a dedicated email address, through which stakeholders can provide comments, suggestions, or complaints directly to the Company. The response from the company is also provided in requisite timelines.

Suzlon has recently enhanced its materiality assessment framework by incorporating financial materiality through a double materiality approach. This advancement enables the organization to systematically evaluate the financial implications of external events on its operations. The assessment process involved active participation from multiple business units across Suzlon, with material topics evaluated in alignment with the specific functions and responsibilities of each unit. This structured methodology ensures that consultation efforts are strategically directed toward the most critical issues. Insights gathered through stakeholder consultations play a pivotal role in shaping the organization's strategic direction and decision-making processes. These engagements also serve as a catalyst for continuous enhancement of Suzlon's economic, environmental, and social performance.

The consultation processes between stakeholders and the Board on economic, environmental, and social matters are also overseen on ongoing basis by the Suzlon Foundation—an independent entity incorporated as a Section 8 Company, entrusted with the responsibility of leading Suzlon's corporate social responsibility (CSR) initiatives. These consultation mechanisms are designed to be transparent and are firmly grounded in Suzlon's core values: Agility, Creativity, Value Addition, Commitment, and Integrity.

Beyond direct stakeholder engagement, the Suzlon Foundation—acting on behalf of the Suzlon Group—actively collaborates with external stakeholders, including non-governmental organizations (NGOs), industry associations, and subject matter experts. These partnerships facilitate the exchange of valuable insights and feedback on material topics.

Through transparent, inclusive, and purpose-driven dialogue, Suzlon ensures that its decisions are well-informed and aligned with the long-term interests of both the organization and its stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation serves as a critical mechanism for identifying, managing, and addressing key environmental and social issues at Suzlon. The detailed Impact Materiality Assessment was undertaken after involvement of all internal and external stakeholders to consolidate inputs related to ESG topics that are of relevance to Suzlon across all BU's. The material topics were further taken up to plan Sustainability strategy and roadmap for short-term, mid-term and long-term.

In the previous reporting cycle i.e. FY 23-24; Suzlon conducted an impact materiality assessment, focusing on how its operations effect the environment and society in accordance with detailed Stakeholder Engagement and Materiality Assessment (SEMA). In FY 24-25, Suzlon has transitioned to a double materiality approach by adding financial materiality to its assessment. This allows Suzlon to evaluate not only how it impacts the environment and society, but also how sustainability issues may affect its financial outcomes. It serves as relevance to the organization as it determines material topics with sustainability-related risks or opportunities that could influence the company's future cash flow, enterprise value, or overall business performance.

FY 2024–25, Suzlon conducted a comprehensive Double Materiality Assessment (DMA) to evaluate both internal and external ESG topics of significance to the organization. It is aligned with the latest EFRAG–ESRS guidelines. This approach integrates both impact materiality (how Suzlon affects people and the environment) and financial materiality (how sustainability-related risks and opportunities affect Suzlon's enterprise value), offering a comprehensive lens for ESG risk management and long-term value creation. All 19 topics from the previous impact assessment were retained and reviewed for continued relevance and targeted Stakeholder Engagement was carried out during Double Materiality Assessment which provided focused insights on financial materiality.

This assessment offered valuable insights into the impact and financial materiality of each material topic across various business units. The resulting materiality matrix now plays a pivotal role in shaping Suzlon's strategic focus and resource allocation, ensuring concentrated efforts on the most critical areas. Based on inputs from internal stakeholders regarding the risks and opportunities associated with each material topic, structured roadmaps are being developed to mitigate identified risks and strengthen potential opportunities. Stakeholder feedback has significantly influenced the direction and content of Suzlon's sustainability disclosures, including the double materiality assessment. These insights are central to identifying, validating, and prioritising ESG topics within the Company's sustainability agenda.

Suzlon also maintains an ongoing feedback mechanism with employees and workers regarding safety conditions at our operational sites. This feedback is systematically reviewed, and appropriate mitigation measures are implemented to uphold a safe and secure working environment for all personnel involved in Suzlon's operations.

The Suzlon Foundation, a Section 8 Company established to lead the Group's Corporate Social Responsibility (CSR) initiatives, plays a central role in engaging with underprivileged and marginalised communities. The Foundation's programs span diverse thematic areas and are guided by continuous dialogue with vulnerable stakeholder groups. These consultations have provided crucial insights into environmental and social issues that are material to both the organisation and the communities we serve.

The community engagement efforts are fundamentally rooted in stakeholder consultation. Inputs from local communities have been instrumental in designing initiatives that are responsive to their unique needs and challenges. Similarly, feedback from employees—an integral stakeholder group—has informed initiatives focused on well-being, work-life balance, diversity and inclusion, and occupational health and safety.

To facilitate open dialogue, Suzlon has institutionalized regular engagement platforms such as stakeholder forums, roundtable discussions, and public consultations. These are complemented by grievance redressal and issue resolution mechanisms, which ensure that all stakeholder concerns are addressed transparently and in a timely manner. This inclusive, consultative approach not only strengthens trust and accountability but also enhances Suzlon's capacity to respond

proactively to emerging environmental and social risks—thereby creating long-term value for both the company and its stakeholders.

Stakeholder engagement and consultations enable us to achieve the following objectives:

- **Enhanced Risk Visibility:** The DMA identifies ESG risks that could materially impact Suzlon's financial performance, including regulatory shifts, reputational exposure, and operational disruptions.
- **Strategic Opportunity Mapping:** It highlights areas where Suzlon can unlock financial, reputational, and operational values such as climate leadership, supply chain resilience, and innovation in low-carbon technologies.
- **Investor-Grade ESG Insights:** The assessment supports more robust, transparent, and investor-relevant disclosures, aligning with global reporting expectations and sustainable finance frameworks.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Suzlon has proactively engaged with vulnerable and marginalized stakeholder groups to ensure their voices are heard and their concerns meaningfully addressed. Through direct consultations, we have gained valuable insights into their unique needs, challenges, and aspirations within their local contexts. These engagements help shape our inclusive and community-focused approach to sustainability.

While the primary aim of stakeholder engagement is to foster support, it is important to recognize that the inclusion of marginalized stakeholders' voices should not be contingent upon alignment with the organization's views or objectives. At Suzlon, we acknowledge and respect differing perspectives. Our community outreach initiatives are designed to genuinely understand and incorporate the interests of external communities, including vulnerable and marginalized groups, irrespective of consensus or dissent.

The following steps are being implemented at Suzlon to ensure no impacts on marginalized/vulnerable groups:

Identification and mapping

The first step is to identify and map the marginalized communities that are relevant to the project or initiative. This means doing a thorough stakeholder analysis that considers the diversity, complexity, and dynamics of the different groups and subgroups that are affected by or can affect work. It is being carried out using tools such as stakeholder matrices to categorize and prioritize stakeholders based on their level of interest, influence, impact, and vulnerability. The consultation with existing networks, organizations, or representatives of marginalized communities is also being carried out to gain a deeper understanding of their context, culture, and concerns.

Engage and consult

The next step being adhered is to engage and consult with the marginalized communities in a meaningful and respectful way. This means designing and implementing a stakeholder engagement strategy that is tailored to their specific needs, preferences, and capacities. We are using various methods and channels to communicate and interact with them, such as surveys, interviews, focus groups, workshops, forums, or online platforms.

Involve and collaborate

The final step being followed is to involve and collaborate with the marginalized communities in the decision-making and implementation of projects or initiatives. This means creating and facilitating opportunities for them to contribute their ideas, opinions, feedback, and solutions to the issues and challenges that affect them. Suzlon uses participatory methods and tools to co-create, co-design, or co-deliver work with them, such as prototyping, testing, or monitoring. Suzlon also recognizes and values their knowledge, skills, and experiences, and provides them with the necessary resources, support, and recognition to enable their participation and empowerment.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	6662	6166	92.55	5969	POSH- 4777 Integrity- 4139	POSH- 80.03 Integrity-69.34
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	6662	6166	92.55	5969	POSH-4777 Integrity-4139	POSH- 80.03 Integrity-69.34
Workers						
Permanent						
Other than permanent				NA		
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	6662	69	1	6593	99	5969	177	2.97	5792	97.03
Male	6348	69	1	6279	99	5815	172	2.96	5643	97.04
Female	314	0	0	314	100	154	5	3.25	149	96.75
Other than Permanent	NA					NA				
Male										
Female										
Workers										
Permanent	NA									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:
a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	N.A. since except for the Chairman and Managing Director, no other director receives any remuneration from the Company except sitting fees for attending the meetings of the Board and or committees of the Board	1	N.A.
Key Management Personnel	2	986.00 Lacs per annum	1	76.76 Lacs per annum
Employees other than BoD and KMP	6346	4.16 Lacs per annum	313	7.5 Lacs per annum
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	6.23	4.15%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the focal point for addressing issues relating to human rights is the Chief Human Resource Officer of the Company. The Human Rights Policy, Social and Labour Policy acts as an enabler in driving implementation across all sites and plants and is applicable for all employees and workers.

The policy is also applicable to all contractors and supply chain workers across value chain.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Grievance Redressal Mechanism established for addressing internal concerns plays a critical role in the effective monitoring, management, and resolution of human rights-related issues, if any arise. Additionally, anonymous platforms such as 'Group CEO Connect' and 'CHRO Connect' are available to enable employees, contractors and supply chain workers to raise grievances—including those related to human rights—in a confidential and secure manner. The Grievance Redressal Mechanism enables in the following:

- Providing effective mechanisms for individuals and communities to raise human rights concerns and seek redress
- Reporting systems to address the violations is defined as per various forms of grievances, anonymous reporting, and CEO Connect & CHRO Connect portals.
- Detailed investigation while maintaining anonymity of the stakeholder reporting the violation is maintained.
- Disciplinary/corrective action is implemented through an efficient and time-based system.
- Governance of ensuring appropriate reporting to the highest Human Resource authority at the group level is ensured

The Grievance Redressal is being monitored through internal Grievance Redressal Mechanism procedures and an independent Code of Ethics Helpline being monitored by a third party. The Code of Ethics Helpline is available in regional languages and can be assessed 24X7 and all grievances are being resolved in time-bound manner transparently and also disclosed for taking corrective actions.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	1	1	-
Discrimination at workplace	0	0	Nil	Nil	Nil	Nil
Child Labour	0	0	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	Nil	Nil	Nil
Wages	0	0	Nil	Nil	Nil	Nil
Other human rights related issues	0	0	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employee/ workers	0	0.65
Complaints on POSH upheld	Not Applicable	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Suzlon has established a robust Grievance Redressal Management procedure that ensures the effective implementation and continuous monitoring of human rights compliance within the workplace. To support this, the organization has put in place clearly defined reporting and whistleblower communication channels, including a dedicated hotline email for reporting concerns. This Helpline being managed by a third-party is available in regional languages and can be assessed 24X7 and all grievances are being resolved in time-bound manner transparently and also disclosed for taking corrective actions.

The Human Resources department, led by the Chief Human Resource Officer (CHRO), plays a pivotal role in addressing employee grievances, particularly those pertaining to human rights. This includes managing complaints, overseeing thorough investigations, and ensuring the implementation of appropriate corrective actions.

In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Suzlon has constituted an Internal Complaints Committee (ICC) responsible for handling all cases of sexual harassment with diligence and confidentiality. Given the sensitive nature of human rights-related concerns, strict confidentiality protocols are maintained to foster a safe environment that encourages individuals to come forward.

Suzlon's commitment to upholding human rights is further reinforced through the implementation of its Human Rights Policy and Social and Labour Policy. These policies are embedded across all business operations and decision-making processes. The company ensures that both employees and business partners are fully informed and aware of these policies and their implications.

Regular training programs are conducted to raise awareness and enhance understanding of human rights issues. Additionally, Suzlon undertakes due diligence and audits to assess adherence to human rights standards within its operations. The company also formulates and applies targeted strategies to prevent, mitigate, and manage any potential adverse human rights impacts. To ensure accountability, effective mechanisms are in place for individuals and communities to voice concerns and seek redressal, reinforcing Suzlon's commitment to fostering a respectful, inclusive, and rights-compliant workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	72.41 %
Forced/involuntary labour	(based on BRSR, GRI, SDG, ISO 45001, Suzlon's Health and Safety requirements for suppliers, ILO, GRI, SASB., UNGC, Suzlon's requirements for suppliers, and other Best Management Practices and International Standards)
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks / concerns arising from third party assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

There are well established process and procedures under implementation in order to address human rights grievances and complaints. To ensure real time monitoring of human rights regulatory compliances, an IT based portal has been introduced. Further, to ensure ease of access in logging grievances and complaints, direct contact can be made through the 'Group CEO' and 'CHRO Connect'. The HR4US portal has also been launched for speedy redressal of grievances, if any. This Helpline being managed by a third-party is available in regional languages and can be assessed 24X7 and all grievances are being resolved in time-bound manner transparently and also disclosed for taking corrective actions.

The Company is implementing an enterprise module for third-party payroll employees to ensure transparency on employee details such as PAN details, gender, and age. This system allows for third-party payroll employees to have access to whistleblowing mechanisms, and grievance redressal. Geotagging attendance has been introduced for off-roll staff to ensure fair and accurate compensation.

A Social and Labour Policy has been implemented to promote equity, social protection, and fair treatment in the workforce by addressing inequalities, safeguarding human rights, and enhancing quality of life.

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Social_&_Labour_Policy.pdf

2. Details of the scope and coverage of any Human rights due- diligence conducted.

The scope of Human Rights Due Diligence includes the following:

- Labour Practices and Conditions: including fair wages, working hours, freedom of association, and occupational health and safety measures.
- Child Labor and Forced Labor: Ensuring that suppliers do not engage in child labour or forced labour and have mechanisms in place to identify and address such risks within their supply chain.
- Discrimination and Harassment: Assessing whether suppliers have policies and practices to prevent discrimination and harassment in the workplace, ensuring a safe and inclusive working environment.

The areas that were covered in human rights due diligence were oriented towards addressing the following:

- Labour Rights Risk
- Human Rights Risk
- Worker's Safety Risk

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Most of our premises are accessible to persons with disabilities. At present, we have 17 number of employees with disabilities across manufacturing, IB and OMS business. As part of our Diversity, Equity, and Inclusion Belonging (DEIB) initiatives, the Company is actively working to enhance accessibility and ensure all facilities are usable by people with disabilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	
Child labour	
Forced/involuntary labour	91.1% of Tier-1 (critical suppliers)
Wages	
Others – please specify (Environmental Compliance)	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risk observed during the assessment in FY 24-25 of A (Tier-1 critical) class suppliers.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Units in Giga Joules		
From renewable sources		
Total electricity consumption (A)	92,428.30	17,830
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	92,428.30	17,830
From non-renewable sources		
Total electricity consumption (D)	2,00,733.36	202,443.36
Total fuel consumption (E)	1,17,769.04	72,995.07
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	3,18,502.39	275,438.44
Total energy consumed (A+B+C+D+E+F)	4,10,930.69	2,93,268.44
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	0.00000380	0.000004415
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ revenue from operations adjusted for PPP)	0.0000786	0.000098906
Energy intensity in terms of physical output (Total Energy consumption/ manufacturing volume as no. of turbine)	770.97	931.01
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, Suzlon's sites / facilities are not designated as DCs under the Perform, Achieve and Trade (PAT) scheme which is a regulatory mechanism in India designed to reduce specific energy consumption in energy-intensive industries. For FY 2024-25, the PAT scheme is currently in Cycle 7, which covers the period from FY 2022-23 to 2024-25. Designated Consumers (DCs) in various sectors, including aluminum, cement, iron and steel, and thermal power plants, are notified under this cycle however it's not applicable for Suzlon therefore no targets are applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	1,17,038.81	140,425
(iii) Third party water	1,38,799.93	168,030
(iv) Seawater / desalinated water	-	-
(v) Others	-	725
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	2,55,838.74	309,180
Total volume of water consumption (in kiloliters)	2,05,395.68	189,893
Water intensity per rupee of turnover (Water consumed / revenue from operations)	0.00000190	0.00000286
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Water consumed / revenue from operations adjusted for PPP)	0.0000393	0.000643
Water intensity in terms of physical output (Total water consumption/ manufacturing volume as no. of turbine)	385.36	602.83
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	25,580.40	16,777
- With treatment – please specify level of treatment	4,117	90,170
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	2,099
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	20,745.65	899
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	50,443.05	109,945

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

While water is not directly used in Suzlon's core manufacturing processes, all plants are equipped with Zero Liquid Discharge (ZLD) systems to ensure closed-loop water management within plant boundaries.

In terms of water management, 33,901 kiloliters of water across manufacturing operations under Suzlon Energy Limited (SEL) and SE Forge were treated, recycled, and reused for non-process applications such as gardening and flushing. Suzlon ensures 100% Zero Liquid Discharge across its manufacturing facilities.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24*
NOx	Tonnes	22.38	5.746
SOx	Tonnes	1.15	0.037
Particulate matter (PM)	Tonnes	4.02	0.843

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,002	5,969
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	39,924	40,264
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions/ revenue from operations)	Metric tonnes of CO ₂ equivalent/ rupee	0.00000045	0.000000696
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (Total scope 1 and scope 2 GHG emissions/ revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ PPP	0.0000094	0.00001559
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total scope 1 and scope 2 GHG emissions / manufacturing volume as no. of turbine)		16.89	146.77
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

- The transition from conventional electricity towards Renewable Energy (RE) has increased by 80.7% across all locations
- 100% use of Renewable energy from DISCOM at Manufacturing Plant, Rotor Blade Unit (RBU), Dhule in Maharashtra
- We have made significant progress in reaching our goals towards Net Zero (Scope 1 and 2) by 2035 and in this direction; our RBU Dhule Plant has achieved 92.87% Carbon Neutrality at Plant Level

- Commitments for 100 % Renewable Energy adoption and we are now a member of Climate Group's RE100 initiative. Suzlon is India's first Gold member under RE 100 for adoption of RE 100 by 2030
- Commitments for 100% Electrical Vehicles (EV) by 2035. Suzlon is now a member of EV 100 initiative under Climate Group's EV100 initiative
- The focus on energy optimization has enabled Suzlon to achieve 17.19% reduction in energy intensity as compared to FY 23-24.
- The emission intensity (Scope 1 + 2) has reduced to 88.51% as compared from FY 23-24.
- A new turbine model with an enhanced rotor diameter and higher power rating has been launched, resulting in improved energy generation efficiency and a higher energy yield per unit of wind turbine generator (WTG) material utilized.
- Optimized shipment consolidation by accumulating smaller airfreight consignments at a central location until they are sufficient for containerized transport, thereby reducing the frequency of shipments and associated carbon emissions.
- Minimized empty truck returns by ensuring vehicles remain on-site for the next scheduled dispatch, reducing fuel consumption and associated emissions.
- Reduced reliance on air freight through advanced planning and increased use of sea transport, which has a lower carbon footprint.
- Promoted import substitution and localization of suppliers, thereby shortening supply chains and reducing transportation-related emissions.

The other initiatives under implementation are as follows:

a. Continuous monitoring and infrastructure upgrades:

- Smart Energy Monitoring Systems across Corporate Office and Plants such as Daman track electricity use in real time, enabling quick identification and reduction of wastage
- LED lighting retrofits replaced conventional lighting at multiple facilities, offering rapid payback and ~60–90% lower electricity usage. LED retrofits across multiple locations with a typical pay back within 6–12 months; and with larger installations in range from ₹ 50,000–₹ 5 lakh per facility, depending on scale.

b. Heating, Ventilation, and Air Conditioning (HVAC) and Air Conditioning (AC) Optimisation

- Air conditioning runtime control: Plants now reduce operating hours during periods of natural daylight, aided by raised curtains in manufacturing facilities thereby cutting HVAC costs
- Upgraded AC units at Daman and other plants switched from 2-star to 5-star energy-rated systems with power-saving modules.
- Water-level controllers and capacitor banks in compressed-air systems enhanced power factor, reducing grid charges and idle power draw.
- Converting to 5-star ACs and controls may cost ₹ 5–10 lakh per plant, with annual HVAC savings of ~20–30%.

c. On-Site Renewable Energy

- The Renewable energy consumption in FY 25 has increased from previous FY 24 to 92428.30 GJ. The use of Wind Power at Corporate Office in Pune, Tower Gandhidham, Rotor Blade Unit (RBU) Bhuj, and multiple Operation and Maintenance Services (OMS) sites helps in offsetting grid consumption.
- 100% renewable energy from DISCOM for RBU Dhule and use of 48 kWp Rooftop Solar Photovoltaic (PV) modules at Daman Plant, Solar street lighting installed at Coimbatore plant further reduces dependence on purchased electricity.

d. Kaizen & Process Optimisation

- Use of recycled sand (90%) and 75-80% of steel scrap in Castings Unit has led to optimization of raw material consumption and decrease in energy intensity.
- Furthermore, reduced resource use in S144 model which has a tubular section of only 13.5 m and adaptor flange of 3.3 m (overall 16.8 m) with consumption of only 38.984 MT steel per tubular tower portion as compared to consumption of 103.821 MT steel in conventional turbines of Suzlon. Usage of scrap 225 kg/ per tower is being carried out for manufacturing steel plate tower minimizing procuring steel. These initiatives have further led to decrease in energy intensity.

- Continuous improvement projects, such as reducing copper wastage in the generator unit, also led to lower energy usage through streamlined operation, winning CII and Quality Improvement awards
- Re engineering manufacturing workflows further drove down energy intensity per unit produced.

e. Steps taken by the Company for utilising alternate sources of energy

- Suzlon has adopted Renewable Energy (RE) 100 targets i.e. becoming an organization with 100% renewable energy by 2030. Furthermore, RBU Dhule is procuring 100% green energy from DISCOM i.e. renewable energy completely is being used at Plant.
- Also, the renewable energy sources from WTG's is used for powering our Corporate headquarters at Pune, RBU Bhuj and Transformer unit at Gandhidham. We also have 48kWp Solar PV installations at our Daman Manufacturing Plant.

f. Efforts made towards technology absorption, adaption and innovation and benefits derived therefrom:

- Low Product Carbon Footprint:** Exceptionally low product carbon footprint of 6.17 gCO₂eq. / KWh of electricity generation as against 7 gCO₂eq. / KWh of electricity generation in Cradle to Grave boundary across all lifecycle stages based on CFP ISO 14067 and LCA ISO 14040/14044. Furthermore, it is much lower than comparable PCF of conventional Suzlon turbines with 8.83 gCO₂ eq. / KWh of electricity generation in Cradle to Grave boundary.
- Resource Optimization:** Reduced resource use in S144 model which has a tubular section of only 13.5 m and adaptor flange of 3.3 m (overall 16.8 m) with consumption of only 38.984 MT steel per tubular tower portion as compared to consumption of 103.821 MT steel in conventional turbines of Suzlon. Usage of scrap 225 kg/ per tower is being carried out for manufacturing steel plate tower minimalizing procuring steel.
- Local sourcing within India:** The Company provides India local sourcing with level of 83.25% Tier-1 critical suppliers.
- Green Steel:** Preferential sourcing for procuring low carbon steel (major raw material) from Tier-1 critical suppliers with emission intensity less than 2.2 t CO₂e/t of production.
- Use of Renewables for Manufacturing:** Use of renewable electricity in manufacturing as 92428.30 GJ during FY 25.
- Extended life of WTG:** Extended life of product from conventional WTG model of Suzlon with 20 years to 25 years for current S144-3.X model based design process and validated by 3rd party review.
- Use of scrap and recycled sand for manufacturing castings:** Extended life of product from conventional WTG model of Suzlon with 20 years to 25 years for current S144-3.X model based design process and validated by 3rd party review.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,637	641
E-waste (B)	99	17
Bio-medical waste (C)	0.01	5
Construction and demolition waste (D)	-	-
Battery waste (E)	437	678
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	5,018	4,487
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	23,217	17,996
Total (A+B + C + D + E + F + G + H)	30,408	23,824
Waste intensity per rupee of turnover (Total waste generated / revenue from operations)	0.00000028	0.00000043
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ revenue from operations adjusted for PPP)	0.00000058	0.000000803
Waste intensity in terms of physical output (Total waste generated / manufacturing volume as no. of turbine)	57.05	75.63
Waste intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	27,403	-
(ii) Re-used	9	-
(iii) Other recovery operations	-	20,702
Total	27,412	20,702
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	439	5812
(ii) Landfilling	1,777	-
(iii) Other disposal operations	-	-
Total	2,216	5812

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste management at Suzlon is conducted in accordance with the Guidelines for Waste Storage, Handling, and Disposal, which address both hazardous and non-hazardous waste streams. Suzlon has adhered to Zero Waste to Landfill (ZWTL) across all locations in a way that 90.14% ZWTL has already been achieved in FY 24-25 as against our targets of achieving 100% by 2028. Furthermore, our efforts towards OPTIMIZATION OF WASTE AT SOURCE have enabled us to reduce waste intensity by 24.56%.

A comprehensive management plan for both hazardous and non-hazardous waste streams is in place for each category, incorporating the principles of the 3Rs—Reduce, Reuse, and Recycle. Efforts are also made to repurpose scrap materials and packaging waste into usable consumables. Furthermore, the waste generated during manufacturing is sent to cement companies and used as alternate fuel. The vendors collecting waste from our sites and plants are also reutilizing and recycling waste, and transparency and data disclosures lies with Suzlon for end-of-life treatment by Waste handlers.

The company has adopted a strict stance against single-use plastics (SUP), with all office premises being SUP-free and adhering to rigorous plastic avoidance protocols.

Suzlon ensures full compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for the storage, handling, and disposal of waste. All requisite documentation and legal forms are duly completed and maintained to uphold regulatory standards. Monitoring mechanisms to ensure safe management and reduction of waste generation is as follows:

- The generated waste is collected and segregated as per Consent to operate.
- The record of generated waste at plants / sites is maintained in Form – 3 (Maintaining records of Hazardous waste and other waste).
- It is ensured that waste is collected, segregated, and stored safely. Further, the waste is disposed through an authorized waste disposal agency with Form - 10 (Manifest for hazardous and other waste).
- Stock norms are defined for each category of waste and disposed of as per statutory norms.
- Control on usage of plastic as packing material has been initiated.
- Product weight optimization methodologies is being adopted for curbing the generation of waste during production.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable as no projects/sites and plants fall in vicinity of ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During the year under review and as per applicable laws, environmental impact assessment is not applicable for any projects undertaken by Suzlon Group. However, Suzlon is undertaking Environmental and Social Due Diligence Assessments (ESDD) encompassing all probable environmental and social impacts triggered across project lifecycle including impacts on biodiversity and all environmental impacts such as air, water, waste, social impacts etc. during construction, operation and decommissioning phases.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Manufacturing sites in Bhuj & Jaisalmer and Maintenance Operations in Kutch & Rajasthan
- (ii) Nature of operations: Manufacturing of rotor blades for wind turbines and maintenance operations of wind farms
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) To Surface water	-	-
(ii) To Groundwater	18,142	7,564
(iii) To Seawater	-	-
(iv) From third parties	27,050	42,128
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	45,192	49,692
Total volume of water consumption (in kiloliters)	32,852.85	38,401
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000030	0.000000578
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	-	3
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	8,222.15	-
- With treatment – please specify level of treatment	4,117	5,853
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	12,339.15	5,856

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,95,453	18,182
Total Scope 3 emissions per rupee of turnover		0.0000074	0.000000274
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

The FY24–25 Scope 3 emissions have been calculated in alignment with the GHG Protocol and ISO 14064-1 and ISO 14064-2 guidelines, covering all relevant Scope 3 categories without exclusions to ensure data completeness and accuracy.

For Scope 3 we have considered the data for all 13 categories applicable to Suzlon for FY24-25:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel & energy related activities (not in Scope 1 & 2)
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting
- Category 8: Upstream leased assets
- Category 9: Downstream transportation and distribution
- Category 10: Processing of sold products
- Category 11: Use of sold products
- Category 12: End-of-life treatment of sold products
- Category 15: Investments

Category 13: Downstream asset and Category 14 Franchise is not applicable.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable as none of the sites and plants fall in vicinity of ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Low Product Carbon Footprint WTG, S144 with PCF of only 6.17 gCO₂e/kWh Low Product Carbon Footprint: Exceptionally low product carbon footprint of 6.17 gCO₂e. / KWh of electricity generation as against 7 gCO₂e. / KWh of electricity generation in Cradle to Grave boundary across all lifecycle stages based on CFP ISO 14067 and LCA ISO 14040/14044. Furthermore, it is much lower than comparable PCF of conventional Suzlon turbines with 8.83 gCO₂e. / KWh of electricity generation in Cradle to Grave boundary. Resource Optimization: Reduced resource use in S144 model which has a tubular section of only 13.5 m and adaptor flange of 3.3 m (overall 16.8 m) with consumption of only 38.984 MT steel per tubular tower portion as compared to consumption of 103.821 MT steel in conventional turbines of Suzlon. Usage of scrap 225 kg/ per tower is being carried out for manufacturing steel plate tower minimizing procuring steel. Local sourcing within India: The Company provides India local sourcing with level of 83.25% Tier-1 critical suppliers. Green Steel: Preferential sourcing for procuring low carbon steel (major raw material) from Tier-1 critical suppliers with emission intensity less than 2.2 t CO₂e/t of production. Use of Renewables for Manufacturing: Use of renewable electricity in manufacturing as 92428.30 GJ during FY 25. Extended life of WTG: Extended life of product from conventional WTG model of Suzlon with 20 years to 25 years for current S144-3.X model based design process and validated by 3rd party review. Use of scrap and recycled sand for manufacturing castings: Extended life of product from conventional WTG model of Suzlon with 20 years to 25 years for current S144-3.X model based design process and validated by 3rd party review.	https://www.suzlon.com/sustainability/pdf/product/PCF-Verification-Certificate_Suzlon-Energy-Limited_S144.pdf	Manufacture of low carbon WTG, inculcating sustainability at product level thereby imparting trust and confidence to all stakeholders
2	Manufacturing Low Carbon Castings at SE Forge Coimbatore due to use of recycled sand (90%) and 75-80% of steel scrap in Castings Unit has led to optimization of raw material consumption and decrease in energy intensity.	https://www.suzlon.com/sustainability/product-stewardship	Manufacture of low carbon products, inculcating sustainability at product level
3	Smart Energy Monitoring Systems across Corporate Office and Plants such as Daman track electricity use in real time, enabling quick identification and reduction of wastage. LED lighting retrofits replaced conventional lighting at multiple facilities, offering rapid payback and ~60–90% lower electricity usage. LED retrofits across multiple locations with a typical pay back within 6–12 months; and with larger installations in range from ₹ 50,000–₹ 5 lakh per facility, depending on scale.	-	Energy saving helping to reduce scope 2 emissions

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4	Air-conditioning runtime control: Plants now reduce operating hours during periods of natural daylight, aided by raised curtains in manufacturing facilities thereby cutting HVAC costs Upgraded AC units at Daman and other plants switched from 2-star to 5-star energy-rated systems with power-saving modules. Water-level controllers and capacitor banks in compressed-air systems enhanced power factor, reducing grid charges and idle power draw. Converting to 5-star ACs and controls may cost ₹ 5–10 lakh per plant, with annual HVAC savings of ~20–30%.	-	Energy optimization leading to reduction in scope 2 emissions
5	Reduced resource use in S144 model which has a tubular section of only 13.5 m and adaptor flange of 3.3 m (overall 16.8 m) with consumption of only 38.984 MT steel per tubular tower portion as compared to consumption of 103.821 MT steel in conventional turbines of Suzlon. Usage of scrap 225 kg/ per tower is being carried out for manufacturing steel plate tower minimizing procuring steel. These initiatives have further led to decrease in energy intensity. Continuous improvement projects, such as reducing copper wastage in the generator unit, also led to lower energy usage through streamlined operation, winning CII and Quality Improvement awards Re-engineering manufacturing workflows further drove down energy intensity per unit produced.	-	Helped to achieve Resource optimization and efficiency
6	Local sourcing within India: The Company provides India local sourcing with level of 83.25% Tier-1 critical suppliers. Green Steel: Preferential sourcing for procuring low carbon steel (major raw material) from Tier-1 critical suppliers with emission intensity less than 2.2 t CO₂e/t of production.	-	Help to reduce scope 3 emission by reducing dependency on global suppliers.
7	Use of renewable electricity in manufacturing	-	Reduction in scope 2 emissions
8	Reduction in plastic usage in packing consignment to sites	-	Reduction in plastic waste
9	Instead of using aluminum, we have started using in-house FRP channels for nacelle cover rimming process	-	Reduction in metallic waste
10	Modified transportation fixture for two sets of top parts in a single trip thereby reducing fuel consumption.	-	Reduction in fuel consumption
11	Used MS waste materials for making Nacelle cover storage racks	-	Reduction in MS Waste
12	Recycling of Glass mat, Resin and Wooden waste materials for making false ceiling for canteen and Admin office	-	Reduction in waste generation.
13	Recycling of Glass mat & Resin waste material for making FRP Sheets for manufacturing deburring chamber and labour colony (for Project / OMS site)	-	Reduction in waste generation.
14	Recycling of Glass mat & Resin waste material for making dispatch shed, Scrap yard shed, Warehouse shed, Grinding Peel ply shed, Fire Hydrant shed and MPRP Mezzanine floor	-	Reduction in waste generation.
15	Due to advance planning, number of air trips have been reduced and replaced with sea trips		Reduction in fuel consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Suzlon Group adopts a proactive risk management approach aimed at effectively navigating challenges through a thorough understanding of both internal and external operating environments. The Enterprise Risk Management (ERM) Policy—available on the Suzlon website—articulates the ERM Framework, detailing the processes, governance structure, and mechanisms designed to foster a risk-conscious culture across the organization. It clearly defines the roles, responsibilities, and procedures applicable to each entity within the risk management framework.

The Risk Management Committee (RMC) undertakes bi-annual reviews of the risk registers to ensure ongoing relevance and responsiveness. In alignment with evolving market dynamics, industry trends, and emerging opportunities, Suzlon conducts regular risk assessments. These assessments inform updates to the risk register, which include comprehensive mitigation plans, probability and severity ratings, designated risk owners, and indicative resolution timelines.

The Company's risk management policy can be found on the Company's website at

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy1.pdf

The Company conducted a Climate Change Risk Assessment—covering both physical and transition risks—to identify key climate-related risks and opportunities that could impact business operations. Based on the findings, mitigation measures have been developed to avoid or manage the identified risks.

The company has also established a succession management plan, under which functional heads are encouraged to rotate through two to three roles beyond their current responsibilities to ensure that business continuity is not at risk. Senior management are also encouraged to shadow business unit leaders to ensure leadership capabilities are enabled across management levels.

Additionally, there is a well-established emergency preparedness and response plan in place to address any potential disruptions to business continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant risks observed during the assessment in FY24-25 across all 91.1% Tier-1 critical suppliers assessed for BRSR Core compliance and 7-Pillar ESG assessment questionnaires.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

91.1% Tier 1 critical suppliers' for ESG risks as well as commodity and geographical risks related to E&S safeguards, on BRSR Core and 7-Pillar ESG assessment questionnaires.

8. How many Green Credits have been generated or procured:

- a. By the listed entity
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Suzlon is currently taking Green Credits under Manufacturing business at Plant level under its Rotor Blade Manufacturing Unit at RBU Dhule for utilizing 100% Green Energy through Renewable Energy source from Maharashtra State Electricity Distribution Center. During the entire FY 24-25; renewable energy consumption. Green Credits for renewable energy was purchased for electricity consumption.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. A. Number of affiliations with trade and industry chambers/ associations.

13 (thirteen)

B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chamber of Commerce & Industry (FICCI)	National
3	US-India Business Council (USIBC)	International
4	Indian Wind Turbine Manufacturers Association (IWTMA)	National
5	Indian Wind Power Association (IWPA)	National
6	Global Wind Energy Council (GWEC)	International
7	Sustainable Energy Association of Singapore (SEAS)	International
8	National Solar Energy Federation of India (NSEFI)	National
9	Indian Wind Energy Association (InWEA)	National
10	Associated Chamber of Commerce (ASSOCHAM)	National
11	India Green Steel Coalition (IGSC)	National
12	PHD Chamber of Commerce & Industry - Carbon Markets Forum	National
13	India Agriculture Sustainability Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	Policies related to promotion of Renewable Energy	Participation in industry association meetings	No	N.A.	N.A.

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

During the year under review, and in accordance with applicable laws, Social Impact Assessment (SIA) was not required for any projects undertaken by the Suzlon Group. However, Suzlon has conducted Social Due Diligence for all new assets, projects, and plants planned for development. As part of this process, a risk assessment on social aspects—such as land acquisition, community impacts, resettlement and rehabilitation (if any), physical and economic displacement, and common property resources—is carried out at the project planning stage.

In addition, a third-party assessment of Environmental and Social Return on Investment (ESROI) has been conducted for Suzlon's Corporate Social Responsibility (CSR) initiatives. This evaluation covered 3,818 projects across eight Indian states, spanning six thematic areas: Civic Amenities, Health, Livelihood, Empowerment, Environment, and Education.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

NA- Suzlon presently is not undertaking any Project wherein rehabilitation and resettlement is needed given that no one is being displaced in any of the projects undertaken. Therefore, Resettlement and Rehabilitation is not triggered.

3. Describe the mechanisms to receive and redress grievances of the community.

Suzlon prioritizes sustainable development and the involvement of all stakeholders in its journey of sustainability. The community holds significant importance as a stakeholder.

Establishing a grievance mechanism for impacted communities is crucial for handling and resolving project-related grievances effectively. By implementing a robust grievance handling procedure, the organization can maintain a harmonious environment.

The primary objective of the grievance redressal mechanism is to provide communities with a local avenue for resolving issues, offering an alternative to external dispute resolution processes such as legal or administrative systems.

The mechanism to receive and redress grievances of the community is defined as below:

Any individual belonging to the Community has the right to raise a grievance. The term "Community" in this context includes the Members residing in the village where the wind turbine or factory is situated, as well as the villages through which there is transit for business purposes. However, it does not include employees, vendors, or suppliers who may reside in the village, as they have alternative mechanisms to address their grievances. The affected Community Members have the option to raise their grievances with the relevant competent Authority, such as the Site in-charge, area in-charge, section in-charge, project Manager, or Heads of departments. Furthermore, the affected Community can choose to raise their grievance through various modes, including telephone, email, or direct meetings.

The Grievance can be officially registered in accordance with Grievance Redressal Procedure adopted by Suzlon. Furthermore, the External Grievances related to Community can also be captured through a helpline (available in multi-lingual mode) which enables an additional mechanism to capture and address community related grievances, if any

Registering the Grievance: The Suzlon employees from manufacturing locations/project sites/operations who receives a complaint is required to report it to the state CSR Manager within 48 hours of receiving the complaint. The complaint should include the complainant's name, address, phone number, details of the issue, and the desired resolution. Even if the complaint does not initially appear to be a grievance, it is still documented for review by the committee to determine its eligibility.

Grievance resolution: The complaint is reviewed by the appropriate individuals from the Grievance Redressal Cell, as designated by the relevant committee member of the department, and a formal response will be provided to the complainant within 45 days. If the response is not acceptable to the complainant, then it will be escalated, and the grievance redressal committee of the company will respond to the complainant within 15 days.

GRC and Committee: The Grievance Redressal Cell and Committee is required to conclude their proceedings within 60 days from the time the complaint is registered. The resolution will be documented and communicated to the complainant through telephone, written correspondence, or email, depending on the circumstances. Nevertheless, the complainant is free to seek alternative dispute resolution mechanisms if needed. Long pending issues that need strategic interventions are carried forward to the next year for boarder discussion and redressal.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Business Unit	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	Suzlon Energy Limited	12.99	10.87
Directly from within India (within the district and neighboring districts)	Suzlon Energy Limited	72.39	72.00

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural	46.07%	33.81%
Semi urban	37.21%	12.64%
Urban	5.75%	11.52%
Metropolitan	10.97%	42.03%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable as inferred during Due Diligence findings carried out and also during ESROI undertaken by third party	Not Applicable
Not Applicable as inferred during Due Diligence findings carried out and also during ESROI undertaken by third party	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr No	State	Aspirational District	Amount Spent (in ₹)
1	Andhra Pradesh	Y S R Kadapa	N A
2	Maharashtra	Nandurbar	8,05,300
3	Rajasthan	Jaisalmer	35,88,030
4	Kerala	Wayanad	3,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

- Suzlon has a preferential procurement policy; "Sustainable Sourcing Policy" along with internal Supply Chain Procedures of Suzlon wherein we provide preference for sourcing across all business within Manufacturing, IB, OMS and SE Forge from companies within India, MSME's and marginalized/ vulnerable groups to the extent possible.
- Suzlon prefers to procure materials from vendors located within India including MSME's and marginalized/ vulnerable groups. The new vendors are being added across Class B and Class C cities and small suppliers including start-ups are being preferred subject to meeting technical specification requirements of Suzlon.
- The overall percentage of procurement from suppliers within India (local sourcing from vendors within India) including marginalized and vulnerable group in FY 24-25 was 83.8% and sourcing from MSME was reported as 36.12%.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

N.A. since Suzlon does not own any intellectual property rights based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

NIL

6. Details of beneficiaries of CSR Projects:

During FY 24-25, Suzlon conducted over 3,818 impactful CSR activities and touched lives in 1,024 villages, reaching over 22,97,019 villagers and 4,49,740 households. The CSR activities were focused on six key areas - Environment, Empowerment, Health, Livelihood, Education and Civic Amenities. These activities were undertaken in consultation with communities and in collaboration with over 25 institutions such as Government, private agencies, and corporate foundations. Additionally, Suzlon's CSR programs leveraged 1.17 Crore of co-funding from other stakeholders like employees, customers, and community members.

State	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Andhra Pradesh	SUZTAIN-Sustainable need based village development in Andhra Pradesh	1,44,748	100
Daman	SUZTAIN-Sustainable need-based village development in Daman	2,27,296	100
Gujarat	SUZTAIN-Sustainable need-based village development in Gujarat	7,41,400	100
Karnataka	SUZTAIN-Sustainable need-based village development in Karnataka	2,64,089	100
Madhya Pradesh	SUZTAIN-Sustainable need-based village development in Madhya Pradesh	1,41,271	100
Maharashtra	SUZTAIN-Sustainable need-based village development in Maharashtra	1,71,611	100
Rajasthan	SUZTAIN-Sustainable need-based village development in Rajasthan	1,84,121	100
Tamil Nadu	SUZTAIN-Sustainable need-based village development in Tamil Nadu	3,99,324	100
Pondicherry	SUZTAIN-Sustainable need based village development in Pondicherry	20,489	100
Telangana	SUZTAIN-Sustainable need-based village development in Telangana	2,670	100

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Suzlon has implemented both online and offline grievance mechanisms to effectively handle customer complaints. To address online complaints, Suzlon has established a Help Desk portal at <https://crms.suzlon.com>. This portal grants each customer access to the CRMS Help Desk, where they may submit their grievances.

Alternatively, customers may also choose to raise their complaints through offline communication channels, including email, telephone, or WhatsApp messages.

To facilitate prompt and effective resolution, technical concerns are routed to the respective Site In-charge, while commercial issues are escalated to the designated Key Account Managers (KAMs). These appointed representatives are accountable for addressing and resolving customer complaints in a timely and efficient manner.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	Nil	-	-	Nil	-	-
Advertising	Nil	-	-	Nil	-	-
Cyber Security	Nil	-	-	Nil	-	-
Delivery of essential services	Nil	-	-	Nil	-	-
Restrictive Trade Practices	Nil	-	-	Nil	-	-
Unfair Trade Practices	Nil	-	-	Nil	-	-
Other-Customer complaints	43334*	509#	Technical and commercial complaints related to WTG operations and maintenance	12994*	#111	-

* For better customer communication on WTG performance, more tickets are raised internally.

Considering nature of call e.g., breakdown, issues in WTG operations.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Suzlon has implemented a Cyber Security Policy that outlines the principles and framework for managing cyber risks and ensuring a secure operating environment. It emphasizes the importance of information availability, integrity, and confidentiality for competitiveness and compliance. The policy sets organizational, procedural, and technical measures to protect company assets, products, and services from cyber threats and strengthen business resilience. The Cyber Security Policy of the Company is available on Company's website at web link

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Cyber_Security_Policy.pdf

Additionally, cyber security risks are also covered under the IT Risks which under the Risk Management Policy of the Company. The Risk Management Policy of the Company is available on Company's website at web link https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy1.pdf.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No requests /complaints received from clients / employee on cyber security / data privacy.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches
 - a) No Data breaches Incident occurred in FY 24-25
 - b) NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on the Company's products is available on the Company's website and can be accessed through www.suzlon.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Despite not having any direct consumers for its products, Suzlon conducts electrical safety awareness programs for village communities in India, where its wind turbine power transmission lines are present, driven by a strong sense of responsibility. Additionally, Suzlon offers an owner's manual and Product Safety Manuals for its wind turbines.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Suzlon sends mass emails in situations like cyclone which might lead to disruption of wind turbine operations or any other environment or health related concerns leading to disruption of services a part of communication/awareness/ preparedness to our customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Wind Turbine Generator (WTG) products are designed to meet all applicable local regulatory requirements, and they include comprehensive information necessary for safe and effective operation. These critical details are systematically compiled in the Product Safety Manuals. Furthermore, a customer satisfaction survey was conducted to evaluate feedback on key products and services, reflecting Suzlon's commitment to continuous improvement.

Warning Signs and Manuals:

To promote operational safety, clearly visible safety signs and symbols are strategically placed both inside and outside the WTG units. Each customer is provided with a complete documentation set comprising dedicated manuals for safety, operation, maintenance, troubleshooting, and servicing. These manuals also contain additional health and safety guidelines applicable to working in or around the WTG environment.

Suzlon ensures full adherence to all statutory and regulatory requirements, which are documented through Compliance Certificates issued by relevant authorities, including certifications such as Grid Code Compliance. While all necessary compliance standards are strictly observed, these certifications are not physically displayed on the product.

SGS

GHG Assurance Statement

Suzlon Energy Ltd

Suzlon One Earth,
Tupe Patil Rd, Keshav Nagar, Hadapsar,
Pune, Maharashtra 411028

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Suzlon Energy Ltd (the 'Company' or 'Suzlon') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope-1, Scope-2 and Scope 3 pertaining to the reporting period of 1st April 2024 to 31st March 2025. The Company has developed its GHG inventory for all applicable GHG scopes and categories in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 and ISO 14064-2 standard. SGS India has conducted a Reasonable level of Assurance for Scope-1, Scope-2 and Scope 3 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

SGS India verified the following parameters given in the Table below:

Scope 1 and Scope 2 Data

Locations	Actual emission (tCo2)
Scope 1 emission (Group level)	9,002
Scope 2 emission (Group level)	39,924

Scope 3 Data

Locations	Actual emission (tCo2)
Cat 1: Purchased goods and services	7,26,253.05
Cat 2: Capital goods	8,712.59
Cat 3: Fuel & energy related activities (not in Scope 1 & 2)	10,014.21
Cat 4: Upstream transportation and distribution	19,229.70
Cat 5: Waste generated in operations	874.41
Cat 6: Business travel	750.28
Cat 6: Business hotel stays	1,585.98
Cat 7: Employee commuting	1,116.24
Cat 8: Upstream leased assets	3,775.28
Cat 9: Downstream transportation and distribution	5,088.54
Cat 10: Processing of sold products	2,838.67
Cat 11: Use of sold products	506.82
Cat 12: End-of-life treatment of sold products	14,705.86
Cat 15: Investments	1.05
Scope 3 emission (Group level)	7,95,452.67

Verification Statement no: BA_ESG_2402811_GHG_V1
Statement Date: 18th July 2025



This Statement is issued, on behalf of Client, by SGS India ("SGS") under its General Conditions for ESG Assurance Services. A full copy of this statement may be consulted at SGS India. This Statement does not relieve Client from compliance with any regulations that applied to it. Stipulations to the contrary are not binding on SGS and therefore SGS shall have no responsibility vis-à-vis parties other than its Client.

This Statement is not valid without the full verification scope, objectives, criteria and findings available on the Statement.



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Suzlon Energy Ltd on its GHG Inventory for FY 24-25

The Board of Directors,

Suzlon Energy Ltd

Suzlon One Earth,
Tupe Patil Rd, Keshav Nagar, Hadapsar,
Pune, Maharashtra 411028

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Suzlon Energy Ltd (the 'Company' or 'Suzlon') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope-1, Scope-2 and Scope 3 pertaining to the reporting period of 1st April 2024 to 31st March 2025. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 and ISO 14064-2 standard. SGS India has conducted a Reasonable level of Assurance for Scope-1, Scope-2 and Scope 3 data for complete GHG inventory of Suzlon prepared in FY 24-25 for all applicable scopes and categories thereunder. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

SGS India has conducted Reasonable level Assurance for Scope 1, Scope 2 and Scope 3 data. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410. Our evidence-gathering procedures were designed to obtain a 'Reasonable level of assurance' which involves the underlying assumption that the control environment and controls are reliable.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Suzlon Energy Ltd, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance



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The assurance exercise included the evaluation of quality, accuracy, and reliability of the complete GHG Inventory on Scope 1, Scope 2 and Scope 3 data for the period 1st April 2024 to 31st March 2025. The reporting scope and boundaries include Suzlon offices, plants, projects and OMS sites spread across the Suzlon Energy Limited (SEL), Suzlon Renewable Development Limited (SRDL), and SE Forge Limited (SE Forge) and this is aligned with the GHG inventory consolidation approach.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the company's GHG inventory, on-site visits, and verification of data. Specifically, SGS India executed the following activities:

- Interaction with key personnel from the head office and selected plants, projects and OMS site locations to understand and review the current processes in place for developing the Company's GHG inventory across Scope 1,2 and 3.
- Assessment of internal control mechanism to ensure the reliability and accuracy of emission data.
- Assessing the aggregation process of data at the Head Office level.
- Review of the data management system used for collection and consolidation of emission data.
- Review of consistency of data/information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at the Scope 1 and Scope 2 emissions with respect to the specific requirements of the GHG Protocol
- Assurance of emission data on a sample basis, including conversion factors and emissions factors.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its annual Greenhouse Gas (GHG) inventory is complete, accurate, reliable and fairly stated in all material respects, and is prepared in line with the reporting criteria.

SGS India verified the following parameters given in the Table below:

Scope 1 and Scope 2 Data

Locations	Actual emission (tCo2)
Scope 1 emission (Group level)	9,002
Scope 2 emission (Group level)	39,924



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Scope 3 Data

Locations	Actual emission (tCo2)
Cat 1: Purchased goods and services	7,26,253.05
Cat 2: Capital goods	8,712.59
Cat 3: Fuel & energy related activities (not in Scope 1 & 2)	10,014.21
Cat 4: Upstream transportation and distribution	19,229.70
Cat 5: Waste generated in operations	874.41
Cat 6: Business travel	750.28
Cat 6: Business hotel stays	1,585.98
Cat 7: Employee commuting	11,116.24
Cat 8: Upstream leased assets	3,775.28
Cat 9: Downstream transportation and distribution	5,088.54
Cat 10: Processing of sold products	2,838.67
Cat 11: Use of sold products	506.82
Cat 12: End-of-life treatment of sold products	14,705.86
Cat 15: Investments	1.05
Scope 3 emission (Group level)	7,95,452.67

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve, Technical reviewer Head – ESG & Sustainability Services, SGS India Pune, India 18th July, 2025	Abhijit M. Joshi Lead Verifier – ESG & Sustainability Services, SGS India Pune, India Team Members: Ajinkya Sambre



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INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Assurance Statement to Suzlon Energy Ltd on its BRSR Report for the FY 2024-25

The Board of Directors,

Suzlon Energy Ltd,
Suzlon One Earth,
Tupe Patil Rd, Keshav Nagar, Hadapsar,
Pune, Maharashtra 411028

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Suzlon Energy Ltd (the 'Company' or 'Suzlon') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Reasonable level of Assurance for BRSR Report (BRSR core and non-core indicators against all 9 Principles), including essential and leadership indicators and all disclosures made thereunder. The assurance also covered GHG disclosures made by Suzlon for complete GHG inventory including Scope 1, 2 and 3 emissions (for all 13 applicable categories) in accordance with disclosures as per GHG Protocol. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following the

- 1) BRSR Core–Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023
- 2) BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and as amended time to time.
- 3) BRSR Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th Dec, 2024
- 4) BRSR Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025
- 5) Greenhouse Gas Protocol standards

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Suzlon Energy Ltd's internal and external Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.



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Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes and the remaining non-core parameters under 9 BRSR principles, including all essential and leadership indicators as specified under BRSR standards and amendments made as on date. Furthermore, Reasonable Assurance was carried out for GHG disclosures in accordance with ISAE 3410 for entire emission inventory (including Scope 1,2 and 3 emissions). This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirms our independence from Suzlon Energy Ltd, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators including all KPI's within the report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries include Suzlon offices, plants, projects and OMS sites spread across the Suzlon Energy Limited (SEL), Suzlon Renewable Development Limited (SRDL), and SE Forge Limited (SE Forge).

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, BRSR non-core indicator, essential and leadership indicators and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.



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The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusion.”
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per table below) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements

The list of BRSR Report (Core + Non-Core) Indicators that were verified within this assurance engagement is given below:

Principles	Reasonable		
	Essential Indicators	Leadership Indicators	Core Indicators
Section A	General Disclosures		
Section B	Management and process disclosures		
Section C			
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1, 2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1(a)(b),2,3,4,5,6,7,8,9,10, 12,13,14,15	1,2,3,4,5, 6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3 (a),4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6,7, 8	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1(a), (b),2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7



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For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve, Technical reviewer Head – ESG & Sustainability Services, SGS India Pune, India 18th July, 2025	Abhijit M. Joshi Lead Verifier – ESG & Sustainability Services, SGS India Pune, India Team Members: Ajinkya Sambre

Financial Statements





STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Suzlon Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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.

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
Impairment assessment of investment in equity shares of and Inter Corporate Deposits given to SE Forge Limited 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. 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. 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. 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 considered this matter as a key audit matter for current year's audit.	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: • 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.
Recoverability of trade receivables and other financial assets: Power evacuation infrastructure receivables ('PE receivables'). 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. 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. 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.	Our audit procedures in relation to recoverability of trade receivables and other financial assets included, but were not limited to, the following: • 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

Key audit matter	How our audit addressed the key audit matter
Recognition and recoverability of deferred tax assets 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. The Company'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. 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. 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.	• 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. Our audit procedures in relation to the recoverability of deferred tax assets included, but were not limited to, the following: • 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 • 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
Valuation and accounting of Employee Stock Option Plan (ESOP) 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. 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. 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.	Our audit procedures in relation to valuation and accounting of share-based payment expenses included, but were not limited to, the following: • 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

Key audit matter	How our audit addressed the key audit matter
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. Considering significant management judgment and estimates involved as described above, this matter was considered as a key audit matter for current year's audit.	- 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, 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 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:
 - a) 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 accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us except for the matters stated in paragraph 19 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 (as amended). Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis;
 - c) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
 - d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
 - e) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 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 standalone financial statements of the Company as on 31 March 2025 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 reports of the branch auditors as referred to in paragraph 16 above:
 - i. The Company as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company 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 Company during the year ended 31 March 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47 (e) to the standalone 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 Company 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 Company ('the Ultimate 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

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 (₹ 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.

- (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(i)(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 ₹ 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 (₹ in Crores):			
- Subsidiaries	342.00	57.55	1,107.40
Balance outstanding as at Balance Sheet date (₹ in Crores):			
- Subsidiaries	146.65	150.71	1,072.40

- (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.
- (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 (₹ 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
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.

- (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.
- (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.
- (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

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 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 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

Standalone balance sheet as at March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	579.31	554.87
Right-of-use assets	37	36.06	35.62
Capital work-in-progress	5	59.59	4.28
Investment properties	7	25.75	27.01
Intangible assets	6	91.35	55.35
Intangible assets under development	8	16.35	3.51
Financial assets			
Investments	9	1,277.70	370.25
Trade receivables	10	-	-
Loans	11	139.06	95.07
Other financial assets	12	1,062.67	871.82
Deferred tax asset	32	638.05	-
Other non-current assets	13	62.54	72.61
		3,988.43	2,090.39
Current assets			
Inventories	14	2,857.11	2,053.52
Financial assets			
Investments	9	-	8.35
Trade receivables	10	3,682.90	1,658.56
Cash and cash equivalents	15	808.02	184.89
Bank balance other than above	15	188.78	177.27
Loans	11	0.27	0.26
Other financial assets	12	185.63	153.67
Current tax assets, net		49.68	-
Other current assets	13	583.64	430.14
		8,356.03	4,666.66
Total assets		12,344.46	6,757.05
Equity and liabilities			
Equity			
Equity share capital	16	2,731.79	2,721.72
Other equity	17	2,797.21	559.47
		5,529.00	3,281.19
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	37	22.97	14.50
Other financial liabilities	19	617.94	4.58
Provisions	20	147.96	163.41
Other non-current liabilities	21	0.45	0.48
		789.32	182.97

Standalone balance sheet as at March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
Borrowings	18	-	-
Lease liabilities	37	12.57	23.16
Trade payables	22		
Total outstanding dues of micro and small enterprises		61.86	33.92
Total outstanding dues other than micro and small enterprises		3,271.34	2,148.06
Other financial liabilities	19	369.37	211.45
Contract liabilities		1,680.03	280.48
Provisions	20	550.20	548.52
Other current liabilities	21	73.72	47.30
Current tax liabilities, net		7.05	-
		6,026.14	3,292.89
Total liabilities		6,815.46	3,475.86
Total equity and liabilities		12,344.46	6,757.05

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

J. P. Chalasani

Group Chief

Executive Officer

Himanshu Mody

Group Chief Financial Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 29, 2025

Place: Pune

Date: May 29, 2025

Standalone statement of profit and loss for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	23	10,161.60	5,834.35
Other operating income	24	36.12	29.81
Finance income	25	102.31	47.37
Total income		10,300.03	5,911.53
Expenses			
Cost of raw materials, components and services consumed	26	6,986.89	3,767.73
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, semi-finished goods and work-in-progress	26	(269.17)	(32.09)
Employee benefits expense	27	791.75	585.75
Finance costs	28	228.86	144.43
Depreciation and amortisation expense	29	166.85	141.53
Other expenses	30	1,023.99	631.86
Total expenses		8,929.17	5,239.21
Profit before exceptional items and tax		1,370.86	672.32
Exceptional items	31	(102.86)	(50.85)
Profit before tax		1,473.72	723.17
Tax expense			
Earlier period tax expense		7.05	-
Deferred tax		(638.05)	-
Total income tax expense	32	(631.00)	-
Profit for the year		2,104.72	723.17
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurements gains/ (losses) on defined benefit plans	33	5.98	3.43
Income tax effect on the above		-	-
Other comprehensive income for the year, net of tax		5.98	3.43
Total comprehensive income for the year		2,110.70	726.60
Earnings per equity share (EPS)	34		
- Basic earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		1.54	0.55
- Diluted earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		1.54	0.55

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

For and on behalf of the Board of Directors of
Suzlon Energy Limited

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Himanshu Mody
Group Chief Financial Officer

J. P. Chalasani
Group Chief
Executive Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 29, 2025

Place: Pune
Date: May 29, 2025

Standalone statement of changes in equity for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

a. Equity share capital (refer Note 16)

Equity shares, subscribed and fully, partly paid

	No. in Crore	₹ in Crore
As at April 01, 2024	1,361.27	2,721.72
Issue of equity share capital	4.42	8.84
Equity shares forfeited	-	1.23
At March 31, 2025	1,365.69	2,731.79

As at April 01, 2023

Issue of equity share capital	113.96	267.32
As at March 31, 2024	1,361.27	2,721.72

b. Other equity (refer Note 17)

	Share application money, pending allotment	Capital reserve	Capital redemption reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings	Total
As at April 1, 2024	-	217.81	15.00	912.06	12,465.48	5,830.54	29.14	(18,910.56)	559.47
Profit for the year	-	-	-	-	-	-	-	2,104.72	2,104.72
Other comprehensive income / (loss) (refer Note 33)	-	-	-	-	-	-	-	5.98	5.98
Total comprehensive income	-	-	-	-	-	-	-	2,110.70	2,110.70
Share based payment	-	-	-	-	-	-	114.95	-	114.95
Money received on exercise of stock option by employees	0.05	-	-	-	13.27	-	-	-	13.32
Exercise of stock option by employees	-	-	-	-	21.57	-	(21.57)	-	-
Equity shares forfeited	-	-	-	-	(1.23)	-	-	-	(1.23)
As at March 31, 2025	0.05	217.81	15.00	912.06	12,499.09	5,830.54	122.52	(16,799.86)	2,797.21

Standalone statement of changes in equity for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

	Share application money, pending allotment	Reserves and surplus							
		Capital reserve	Capital redemption reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings	Total
As at April 1, 2023	-	217.81	15.00	912.06	10,667.59	5,830.54	-	(19,637.16)	(1,994.16)
Profit for the year	-	-	-	-	-	-	-	723.17	723.17
Other comprehensive income / (loss) (refer Note 33)	-	-	-	-	-	-	-	3.43	3.43
Total comprehensive income	-	-	-	-	-	-	-	726.60	726.60
Share based payment	-	-	-	-	-	-	29.14	-	29.14
Premium on issuance of equity shares to Qualified Institutional Buyers ('QIB')	-	-	-	-	1,772.08	-	-	-	1,772.08
Premium on issue of rights equity shares	-	-	-	-	59.10	-	-	-	59.10
Share issue expenses	-	-	-	-	(33.29)	-	-	-	(33.29)
As at March 31, 2024	-	217.81	15.00	912.06	12,465.48	5,830.54	29.14	(18,910.56)	559.47

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Walker Chandniok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N5000013

Rohit Arora

Partner

Membership No.: 504774

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

J. P. Chalasani

Group Chief

Executive Officer

Himanshu Mody

Group Chief Financial Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 29, 2025

Place: Pune

Date: May 29, 2025

Standalone statement of cash flows for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	1,473.72	723.17
Adjustments for:		
Depreciation and amortisation expense	166.85	141.53
Exceptional items	(102.86)	(50.85)
Loss on disposal of property, plant and equipment, net	6.21	8.10
Gain on sale of investment	-	(0.85)
Rental income from investment properties	(14.97)	(14.47)
Finance income	(98.50)	(46.51)
Gain on sale of mutual funds	(0.02)	(0.07)
Interest expenses and other borrowing cost	84.01	88.35
Operation, maintenance and warranty expenditure	120.89	62.89
Share based payment expenses (refer Note 36)	111.19	27.90
Liquidated damages expenditure/ (reversal)	(28.11)	35.65
Performance guarantee expenditure	72.72	77.71
Bad debts written off	59.06	(0.26)
Impairment allowance	19.62	5.49
Allowance/ (reversal) for doubtful debts and advances, net	(50.01)	7.58
Exchange differences, net	(0.10)	(0.04)
Operating profit before working capital changes	1,819.70	1,065.32
Movements in working capital		
(Increase)/ decrease in financial assets and other assets	(358.66)	(451.24)
(Increase)/ decrease in trade receivables	(2,052.39)	(644.54)
(Increase)/ decrease in inventories	(791.02)	(456.25)
(Decrease)/ increase in other liabilities, financial liabilities and provisions	2,291.42	456.35
Cash (used in) / generated from operating activities	909.05	(30.36)
Direct taxes paid (net of refunds)	6.46	(17.84)
Net cash (used in)/ generated from operating activities	A 915.51	(48.20)
Cash flow from investing activities		
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(328.46)	(209.21)
Proceeds from sale of property, plant and equipment	0.45	1.02
Consideration paid on acquisition of subsidiary	(441.33)	-
Investment in subsidiaries	(200.05)	-
Proceeds from sale of stake in subsidiaries, associates and joint ventures	35.00	44.53
Purchase of mutual fund	-	(34.70)
Proceeds from sale of mutual fund	8.38	26.41
Rental income from investment properties	14.97	14.47
Inter-corporate deposits given	(57.55)	(8.00)
Inter-corporate deposits repaid	291.90	34.68
Interest received	64.79	23.91
Net cash (used in) / generated from investing activities	B (611.90)	(106.89)

Standalone statement of cash flows for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2025	March 31, 2024
Cash flow from financing activities		
Repayment of long-term borrowings	-	(1,777.37)
Proceeds from financing arrangement, net	411.21	-
Finance cost paid on financing arrangement	(29.95)	-
Proceeds from subsidiary towards share based payment	3.76	1.24
Payment of principal portion of lease liabilities	(25.80)	(19.84)
Proceeds from issuance of Rights equity shares including premium, net of expenses	-	98.50
Proceeds from issuance of QIP, net of expenses	-	1,966.71
Proceeds from issuance of share capital including premium	22.11	-
Proceeds towards share application money pending allotment	0.05	-
Interest expenses and other borrowing cost paid	(50.35)	(90.01)
Net cash (used in) / generated from financing activities	C 331.03	179.23
Net (decrease)/ increase in cash and cash equivalents	A+B+C 634.64	24.14
Cash and cash equivalents at the beginning of year	362.16	338.02
Cash and cash equivalents at the end of year	996.80	362.16
Components of cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Balances with banks	807.86	184.45
Bank balance other than above	188.78	177.27
Cash on hand	0.16	0.44
Total	996.80	362.16

The figures in brackets represent outflows.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Rohit Arora

Partner

Membership No.: 504774

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

J. P. Chalasani

Group Chief

Executive Officer

Himanshu Mody

Group Chief Financial Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 29, 2025

Place: Pune

Date: May 29, 2025

Notes to standalone financial statements for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

1. Company information

Suzlon Energy Limited ('SEL' or 'the Company') having CIN: L40100GJ1995PLC025447 is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed on BSE and NSE in India. The registered office of the Company is located at "Suzlon", 5 Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad – 380 009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune – 411 028, India.

The Honorable National Company Law Tribunal, Ahmedabad has approved the Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), with appointed date of August 15, 2024 ('Appointed date') vide order dated May 08, 2025. Subsequently, upon filing of the certified true copy of the Order with the Registrar of Companies, Ahmedabad on May 10, 2025, the Scheme became effective from Appointed date. Accordingly, the Company has accounted the said merger in accordance with the Scheme and in compliance with the Ind AS 103: Business Combinations, Appendix C: Business Combination of Entities under Common Control. In consequence of above, the financial information in respect of prior period in the financial statements of the Company has been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

The Company is primarily engaged in the business of manufacturing of Wind Turbine Generators ('WTGs') and sale of related components of various capacities. Pursuant to the Scheme of Amalgamation being effective with effect from May 10, 2025, the Company has amended its main object clause in the memorandum of association enabling it to carry additional business in India and outside India into activities pertaining to designing and manufacturing of various components used in conventional, non-conventional and renewable and green energy sector, project execution, power evacuation, distribution of power, operation & maintenance and infrastructure development with respect to conventional and non-conventional power projects and setting up of independent power projects and related, incidental and ancillary activities in future.

The resultant Company is now primarily engaged into the business of manufacturing of Wind Turbine Generators ('WTGs') and sale of related components of various capacities, project execution, power evacuation, Operation and Maintenance (O&M) of Wind Turbine Generators (WTG's) and power generation business.

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 29, 2025.

2. Basis of preparation and material accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

These standalone financial statements have been prepared on accrual basis and under the historical cost convention, except for certain financial assets and liabilities, defined benefit plans and share based payments.

The standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore (INR 0,000,000) up to two decimals, except when otherwise indicated.

These standalone financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis.

2.2 Changes in accounting policies and disclosures

a. New and amended standards

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after April 01, 2024.

Amendments to Ind AS 116 – Lease liability in a sale and leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment does not have any impact on the Company's financial statements.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. It applies to all types of "insurance contracts" regardless of the type of entities that issue them. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

b. Standards issued but are not yet effective

There are no standards that are notified, and not yet effective, upto the date of adoption of the Company's financial statements.

2.3 Material accounting policies information

a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

b. Foreign currencies

The Company's standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or profit or loss are also recognised in OCI or profit or loss, respectively.

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by management. The management decides after discussion with external valuers, about valuation technique and inputs to use for each case.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

- Disclosures for valuation methods, significant estimates and assumptions [refer Note 3 and 42]
- Quantitative disclosures of fair value measurement hierarchy [refer Note 43];
- Investment properties [refer Note 2.3 (h)];
- Financial instruments (including those carried at amortised cost) [refer Note 2.3(q)].

d. Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The policy of recognising the revenue is determined by the five-stage model specified by Ind AS 115 "Revenue from contract with customers".

i. Sale of equipment

Revenue from sale of equipment is recognised in the statement of profit and loss at the point in time when control of the goods is transferred to the buyer as per the terms of the respective sales order, generally on dispatch of the goods.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. In determining the transaction price for the sale of equipment, the Company considers the effects of:

- **Variable consideration:** The contracts for sale of equipment provide customers with a right for compensation in case of delayed delivery or commissioning and in some contracts compensation for performance shortfall expected in future over the life of the guarantee. The Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.
- **Existence of significant financing component:** Generally, the Company receives short-term advances from its customers. Using the practical expedient as per Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.
- **Consideration payable to the customer (if any):** The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. warranties). At the time of equipment sale, the Company provides operations and maintenance warranty for a standard period for all contracts and extended warranty beyond standard period in few contracts existed at the time of sale. These service-type warranties are bundled together with the sale of equipment. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contractual liability. These assurance-type warranties are accounted for under Ind AS 37, refer Note 20. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

ii. Operation and maintenance service income ('OMS')

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered.

iii. Project execution

Revenue from project execution consisting of installation, erection and commissioning of WTG's is recognised on completion of the respective activities identified as per terms of the sales order, net of taxes charged.

iv. Power evacuation infrastructure facilities ('PE')

Revenue from power evacuation infrastructure facilities is recognised at a point in time upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

v. Land

Revenue from land lease activity is recognised upon the transfer of leasehold rights to the customers. Revenue from sale of land / right to sale land is recognised at the point in time when control of goods is transferred to the customer as per the terms of the respective sales order/ agreement. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

vi. Power generation

Income from power generation is recognised on sale of unit generated and invoiced to respective state electricity board.

vii. Sale of services

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered and when the Company has enforceable right to payment for services transferred.

Contract balances

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Refund liabilities: A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

e. Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income on deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in finance income in the statement of profit and loss.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities ('DTL') are recognised for all taxable temporary differences, except:

- When the DTL arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets ('DTA') are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. DTA are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, DTA is recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of DTA is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the DTA to be utilised. Unrecognised DTA is re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the DTA to be recovered.

DTA and DTL are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. DTA and DTL are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity.

g. Property, plant and equipment ('PPE') and Capital work-in-progress ('CWIP')

PPE are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment, transportation cost and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

CWIP comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date. CWIP is stated at cost, net of accumulated impairment loss, if any.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when they are incurred.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. For certain assets, the Company applies different useful lives than those specified in Schedule II, based on a technical evaluation by experts and management's assessment. The management considers these estimates to be reasonable and a fair reflection of the expected period of use of the assets. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal PPE.

Type of asset	Useful lives (years)
Buildings (including electrifications)	28 to 58
Plant and equipment	15 to 22
Moulds	Lower of: 15 years or useful life based on usage
Wind research and measuring equipment	3
Computers and office equipment	3 to 5
Servers and networks	6
Furniture & fixtures and vehicles	10

Gains or losses arising from de recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Investment properties

Investment property comprises property held under a lease, completed property (land or a building or part of a building or both) and property under development or re-development that is held, or to be held, to earn rentals or for capital appreciation or both. It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The Company depreciates building component of investment property over 58 years from the date of original purchase / date of capitalisation. Though the Company measures investment properties using cost- based measurement, the fair value of investment properties is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortised on a straight-line basis over the useful economic life which generally does not exceed five years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite life is recognized in the statement of profit and loss under the head Depreciation and amortization expense.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale,
- Its intention to complete and its ability and intention to use or sell the asset,
- How the asset will generate future economic benefits,
- The availability of resources to complete the asset,
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- i. Right-of-use assets (ROU assets)**

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company recognises ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU assets are also subject to impairment. Refer Note 2.3(m) for the accounting policies.

- ii. Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, the Company uses its borrowing rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

- iii. Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leased asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. For the short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

- **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Assets subject to operating leases other than land, building and vehicles are included in PPE. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

l. Inventories

Inventories of raw materials including components, project materials, stock in trade, stores and spares and consumables, packing materials, semi-finished goods, components, work-in-progress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Inventories held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of inventory is determined on a moving weighted average basis.

Inventories include some materials that are repaired as well as repairable as at the balance sheet date. Net realisable value of such materials is determined considering the remaining useful life of the material after repairs based on the technical estimates.

The cost of work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of overheads. Project work-in-progress includes cost of civil, electrical line, installation of WTG's and portion of non-utilised charges paid for capacity allocation, PE facilities which are in process as at the balance sheet date.

Inventories of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

m. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at year end. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

n. Provisions, Contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability and contingent assets but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognizes such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

o. Employee benefits

i. Short-term employee benefits:

Employee benefits such as short-term compensated absences, bonus, ex-gratia and performance linked rewards falling due within twelve months of rendering the service are classified as short-term employee benefits and are charged to the statement of profit and loss in the period in which the employee renders the service.

ii. Post-employment benefits:

A. Defined contribution schemes:

The Company provides defined contribution schemes such as statutory provident fund, employee state insurance, voluntary superannuation and the pension plan. The Company has no obligation other than the contribution payable to the funds which is recognised as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

B. Defined benefit plan:

The employee's gratuity fund scheme managed by board of trustees established by the Company, represent defined benefit plan. Gratuity is provided for on the basis of actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognised the following changes in defined benefit obligation as an expense in statement of profit or loss:

- Service cost comprising of current service cost, past service cost gains and loss on entitlements and non-routine settlement.
- Net interest expenses or income.

Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

iii. Long-term employee benefits:

The Company provides long-term benefits such as Retention bonus (i.e long service award) and compensated absences. Retention bonus is awarded to certain cadre of employees on completion of specific years of service. The obligation recognised in respect of these long-term benefits is measured at present value of estimated future cash flows expected to be made by the Company and is recognised on the basis of actuarial valuation, using projected unit credit method as at each balance sheet date. As the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date, the entire leave is presented as a current liability in the balance sheet and expenses recognised in statement of profit and loss account. Long-term compensated balances and retention bonus are unfunded.

p. Share based payment

Employees of the Company has been granted Employee Stock Option Plan, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 36.

That cost is recognised, together with a corresponding increase in Share options outstanding account in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss with a corresponding adjustment to equity.

The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense with a corresponding increase in Share options outstanding account in other equity. In case of the employee stock option schemes having a graded vesting schedule, each vesting tranche having different vesting period has been considered as a separate option grant and accounted for accordingly.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

Employees of the subsidiary companies also received the options in the form of share based payment transactions. The cost of equity settled transactions are recovered by the Company from the subsidiary companies on yearly basis based on the estimated options that will vest to the employees of the subsidiary companies.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, on initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit or loss, its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in 2.3 (d) - Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- at amortized cost
- at fair value through other comprehensive income (FVTOCI)
- at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.'

Financial assets at FVTOCI

A financial asset is classified as at the FVTOCI if both the following conditions are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method. The Company has not designated any financial asset as at FVTOCI.

Financial assets at FVTPL

Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Financial asset included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. In addition, the Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

For all equity investments, the Company accounts for the investment at FVTPL. The fair value is determined in line with the requirements of Ind AS 113 'Fair value measurements'.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Assets in this category are measured at fair value with all changes recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transaction or using a valuation technique where no active market exists.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of Company's similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a. the Company has transferred substantially all the risks and rewards of the asset, or
 - b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company recognises an allowance for expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b. Financial assets that are measured as at FVTOCI.
- c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers.
- d. Loan commitments and financial guarantee which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company considers a financial asset in default when payments are past due as per contractual terms. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities

Initial recognition and measurement

At initial recognition, financial liabilities are classified at FVTPL, at fair value through other equity, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

Diluted earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been outstanding on issue / conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date.

s. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

t. Dividend

The Company recognises a liability to pay dividend when the distribution is authorised by way of approval of shareholders. A corresponding amount is recognised directly in equity.

u. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date the financial statements are approved for issue, about conditions that existed at the end of the reporting period, the Company assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4. Other accounting policies

a. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

b. Non-current assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered high probable to be concluded within 12 months from the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortised while they are classified as held for sale.

c. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment,
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment,

- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

ii. Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in finance income or expenses.

Amounts recognised as OCI are transferred to statement of profit and loss when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.5. Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- a. **Useful life of property, plant and equipment:** When reviewing the residual values and expected useful lives of assets, the Company considers climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- b. **Impairment of non-financial assets:** The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products. The Company considered expectations for increased costs of emissions, increased demand for goods sold by the Company's WTG equipment CGU and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.
- c. **Fair value measurement:** For revalued office properties, the Company considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Company believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Significant judgements in applying the Company's accounting policy

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a. Operating lease commitments – Company as a lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

b. Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- **Identifying performance obligations**

The Company supplies WTG that are either sold separately or bundled together with project execution activities to customers.

The Company determined that both the supply of WTGs and project execution activities can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. The Company also determined that the promises to supply the WTG and execute projects are distinct within the context of the contract and are not inputs to a combined item in the contract. Further, the WTG supply and project execution activities are not highly interdependent or highly interrelated, as the Company would be able to supply WTGs wherein the project execution activities can be performed by customers directly. Further, the Company uses output method for measuring the progress of performance obligation as it represents a faithful depiction of the transfer of goods or services.

- **Determining method to estimate variable consideration and assessing the constraint**

Contracts for the supply of WTGs and project execution activities include a right for penalty in case of delayed delivery or commissioning and compensation for performance shortfall expected in future over the life of the guarantee assured that give rise to variable consideration. In estimating the variable consideration, the Company considers the dynamics of each contract and the factors relevant to that sale on a case-to-case basis.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

3.2 Significant accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowance for expected credit loss ("ECL"). The Company recognises impairment loss allowance based on management judgment and the financial position of customers. For recognition of impairment loss, the Company follows 'simplified approach' on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Details on movement in allowance for credit impairment and expected credit loss are given in Note 10.2.

b. Taxes

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies. The Company has unabsorbed depreciation and brought forward losses details of which are given in Note 32.3.

c. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The estimates of future salary increase consider the inflation, seniority, promotion and other relevant factors.

Further details about gratuity obligations are given in Note 35.

d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 42 for further disclosures.

e. Intangible assets under development

The Company capitalises intangible assets under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The carrying value of intangible assets under development has been disclosed in Note 8.

f. Property, plant and equipment

Refer Note 2.3 (g) for the estimated useful life and Note 4 for carrying value of property, plant and equipment.

g. Share based payment

Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Note 36.

Particulars	Gross carrying value				Accumulated depreciation			Net carrying value
	As at April 1, 2023	Additions	Translation adjustment	Deductions	As at March 31, 2024	Charge for the year adjustment	Deductions	As at March 31, 2024
Land	110.75	0.45	-	-	111.20	-	-	111.20
Buildings	401.30	11.72	-	2.70	410.32	16.34	1.62	195.20
Plant and equipment	504.54	107.48	-	82.66	529.36	40.91	79.30	206.61
Wind research and measuring equipment	16.05	4.46	-	3.74	16.77	4.13	3.37	5.92
Computers and office equipment	91.28	18.10	0.15	10.53	99.00	11.92	9.41	25.64
Furniture and fixtures	44.70	2.53	0.02	13.76	33.49	1.08	11.51	7.64
Vehicles	21.01	0.04	-	2.29	18.76	1.02	2.04	2.66
Total	1,189.63	144.78	0.17	115.68	1,218.90	695.74	107.25	554.87

a. Buildings include those constructed on leasehold land forming part of ROU assets.

- a. Buildings include those constructed on leasehold land forming part of ROU assets.
- b. For contractual commitment with respect to property, plant and equipment refer Note 38.
- c. The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

5. Capital work-in-progress (CWIP)

CWIP as at March 31, 2025 stood at ₹ 59.59 Crore (previous year: ₹ 4.28 Crore), which primarily includes office building under construction and plant and equipment under installation.

5.1 Movement of CWIP during the year:

	March 31, 2025	March 31, 2024
Opening balance	4.28	1.99
Additions during the year	141.02	110.43
Capitalized during the year	(85.71)	(108.14)
Closing balance	59.59	4.28

5.2 CWIP ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2025					
Projects in progress	57.19	2.40	-	-	59.59
Projects temporarily suspended	-	-	-	-	-
Total	57.19	2.40	-	-	59.59
As at March 31, 2024					
Projects in progress	4.28	-	-	-	4.28
Projects temporarily suspended	-	-	-	-	-
Total	4.28	-	-	-	4.28

During the year, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan. The expected completion schedule for amounts lying in CWIP as at the year-end is within 1 to 2 years.

6. Intangible assets

	Design and drawings	SAP and other software	Total
Gross carrying value			
Balance as of April 1, 2024	756.79	38.82	795.61
Additions	51.09	5.21	56.30
Translations adjustment	-	0.19	0.19
Deductions	(-)	0.01	0.01
Balance as at March 31, 2025	807.88	44.23	852.11
Balance as of April 1, 2023	719.33	36.62	755.95
Additions	37.99	2.12	40.11
Translations adjustment	-	0.08	0.08
Deductions	(0.53)	-	(0.53)
Balance as at March 31, 2024	756.79	38.82	795.61
Accumulated amortisation			
Balance as of April 1, 2024	703.21	37.05	740.26
Amortisation	18.98	1.35	20.33
Translations adjustment	-	0.16	0.16
Deductions	-	0.01	0.01
Balance as at March 31, 2025	722.19	38.57	760.76
Balance as of April 1, 2023	656.49	35.60	692.09
Amortisation	47.25	1.38	48.63
Translations adjustment	-	0.07	0.07
Deductions	(0.53)	-	(0.53)
Balance as at March 31, 2024	703.21	37.05	740.26
Net carrying value as at March 31, 2025	85.69	5.66	91.35
Net carrying value as at March 31, 2024	53.58	1.77	55.35

Notes:

- Designs and drawings represent internally generated intangible asset.
- The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

7. Investment properties

The Company's investment properties consist of three commercial properties given on lease.

	March 31, 2025	March 31, 2024
Gross carrying value		
Opening balance	49.77	53.44
Additions	0.41	-
Deduction	(1.17)	(3.67)
Closing balance (a)	49.01	49.77
Accumulated depreciation		
Opening balance	22.76	24.23
Depreciation	1.43	1.52
Deduction	(0.93)	(2.99)
Closing balance (b)	23.26	22.76
Net carrying value (a-b)	25.75	27.01

7.1 Information regarding income and expenditure of investment properties:

	March 31, 2025	March 31, 2024
Rental income derived from investment properties	11.57	11.67
Direct operating expenses (including repairs and maintenance)	(1.67)	(1.69)
Depreciation	(1.43)	(1.52)
Profit before indirect expenses	8.47	8.46

7.2 Fair value and valuation techniques:

As at March 31, 2025, and March 31, 2024, the fair value of the investment properties were ₹ 72.57 Crore and ₹ 64.80 Crore respectively. The fair valuation is derived by management internally on the basis of Discounted Cash Flow ("DCF") method. Description of key inputs to valuation on investment properties is as below:

Investment property	Significant unobservable inputs	Percentage	
		March 31, 2025	March 31, 2024
Godrej Millennium Condominium	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	0%	0%
	Long term vacancy rate (for terminal value)	Nil	Nil
	Discount rate	12.46%	14.03%
Aqua Lounge One Earth (refer Note 46.2)	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	12.46%	14.03%
Sun Lounge One Earth (refer Note 46.2)	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	12.46%	14.03%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the investment property life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the investment property.

The Company has entered into certain contractual arrangements related to investment properties associated with One Earth. For further details, please refer Note 46.2.

Fair value hierarchy disclosures for investment properties have been provided in Note 43.

8. Intangible assets under development (IAUD)

Intangible assets under development as at March 31, 2025 stood at ₹ 16.35 Crore (previous year: ₹ 3.51 Crore), which primarily includes designs and drawings under development.

8.1 Movement of IAUD during the year:

	March 31, 2025	March 31, 2024
Opening balance	3.51	3.43
Additions during the year	63.94	38.07
Capitalized during the year	(51.10)	(37.99)
Closing balance	16.35	3.51

8.2 IAUD ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2025					
Projects in progress	16.35	-	-	-	16.35
Projects temporarily suspended	-	-	-	-	-
Total	16.35	-	-	-	16.35
As at March 31, 2024					
Projects in progress	3.51	-	-	-	3.51
Projects temporarily suspended	-	-	-	-	-
Total	3.51	-	-	-	3.51

During the year, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

9. Investments

Non-current

9.1 Investments in equity instrument in an associate, at cost (Unquoted)

	March 31, 2025	March 31, 2024
Suzlon Energy (Tianjin) Limited, China	58.33	58.33
Less: Impairment allowance	(58.33)	(58.33)
Total	-	-
Aggregate amount of unquoted investments in an associate	58.33	58.33
Aggregate impairment allowance for investments in an associate measured at cost	(58.33)	(58.33)

9.2 Investments in subsidiaries (Unquoted)

	March 31, 2025	March 31, 2024
a. in equity instrument of Indian subsidiaries, at cost		
i. 20 (previous year: 20) equity shares of ₹ 10 each fully paid of Varadvinayak Renewables Limited	0.00*	0.00*
ii. Nil (previous year: 20) equity shares of ₹ 10 each fully paid of Suzlon Western India Projects Limited (formerly Manas Renewables Limited)	-	0.00*
iii. Nil (previous year: 20) equity shares of ₹ 10 each fully paid of Suzlon Southern Projects Limited (formerly Vakratunda Renewables Limited)	-	0.00*
iv. 375,020 (previous year: 375,020) equity shares of ₹ 10 each fully paid of Vignaharta Renewables Limited	37.50	37.50
v. 20 (previous year: 20) equity shares of ₹ 10 each fully paid of Suzlon Shared Services Limited (formerly Sirocco Renewables Limited)	0.00*	0.00*
vi. 7,84,920,791 (previous year: 7,84,920,791) equity shares of ₹ 10 each fully paid of SE Forge Limited	1,044.96	1,044.96
Less: Impairment allowance	(754.23)	(754.23)
vii. 1,25,420 (previous year: 1,25,420) equity shares of ₹ 10 each fully paid of SWE Wind Project Services Limited	12.54	12.54
Less: Impairment allowance	(0.57)	(0.57)
viii. 62,820 (previous year: 62,820) equity shares of ₹ 10 each fully paid of Suryodaya Renewables Limited	6.28	6.28
Less: Impairment allowance	(0.25)	(0.25)
ix. 45,000 (previous year: 14) equity shares of ₹ 10 each fully paid of Suzlon projects Limited (formerly Suyash Renewables Limited)	0.05	0.00*
x. 20 (previous year: 14) equity shares of ₹ 10 each fully paid of Gale Green Urja Limited	0.00*	0.00*
xi. 2,50,420 (previous year: 2,50,420) equity shares of ₹ 10 each fully paid of SWE Renewables Limited	25.04	25.04
Less: Impairment allowance	(1.05)	(1.05)
xii. 30,00,000 (previous year: Nil) equity shares of ₹ 10 each fully paid of Renom Energy Services Private Limited (refer Note 46.1)	907.40	-
xiii. 1,24,59,15,359 (previous year: 1,24,59,15,359) equity shares of ₹ 10 each of Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	191.60	191.60
Less: Impairment allowance	(191.60)	(191.60)
Total	1,277.68	370.23

	March 31, 2025	March 31, 2024
b. in preference shares of Indian subsidiaries, at cost		
1,65,00,000 (previous year: Nil) 8% Optionally Convertible Redeemable Preference Shares ('OCRPS') of ₹ 100/- each of Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	165.00	-
Less: Impairment allowance	(165.00)	-
Total	-	-
c. in equity shares of overseas subsidiaries, at cost		
i. 54,23,712 (previous year: 54,23,712) equity shares of Euro 10 each fully paid of AE Rotor Holding B.V., The Netherlands	418.21	418.21
Less: Impairment allowance	(418.21)	(418.21)
ii. 3,77,90,592 (previous year: 3,77,90,592) equity shares of Suzlon Energy Limited, Mauritius.	71.99	71.99
Less: Impairment allowance	(71.99)	(71.99)
iii. Suzlon Wind Energy Equipment Trading (Shanghai) Co. Limited, China	10.11	10.11
Less: Impairment allowance	(10.11)	(10.11)
Total	-	-
d. in preference shares of overseas subsidiaries, at FVTPL		
46,99,567 (previous year: 46,99,567) 10% non-cumulative redeemable preference shares of MUR 100 each fully paid of Suzlon Energy Limited Mauritius.	84.46	84.86
Less: Impairment allowance	(84.46)	(84.86)
Total	-	-

9.3 Other investments, at FVTPL (unquoted)

	March 31, 2025	March 31, 2024
a. Investments in government securities	0.01	0.01
b. 7,550 (previous year: 7,550) equity shares of ₹ 10 each fully paid of Saraswat Co-operative Bank Limited	0.01	0.01
c. 30 (previous year: 30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
Total	0.02	0.02
Total investments	1,277.69	370.25
Aggregate amount of unquoted investments (cost)	3,033.49	1,961.45
Aggregate impairment allowance	(1,756.20)	(1,591.20)

	March 31, 2025	March 31, 2024
Current		
Investment in mutual funds at FVTPL		
Nil (previous year: 17,761 units of ₹ 3,895.78 each) SBI overnight fund direct growth plan	-	6.92
Nil (previous year: 3,723 units of ₹ 3,849.00 each) SBI overnight fund regular growth plan	-	1.43
Total	-	8.35

9.4 The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

*Less than ₹ 0.01 Crore.

10. Trade receivables

	March 31, 2025	March 31, 2024
Non-current		
Unsecured, credit impaired	136.76	194.83
Less: Allowance for credit impairment	(136.76)	(194.83)
Total	-	-
Current		
Unsecured, considered good	3,720.76	1,676.80
Less: Allowance for expected credit loss	(37.86)	(18.24)
Total	3,682.90	1,658.56

Refer Note 41.2 for the for details of balances with related parties.

Trade receivables are non-interest bearing and are generally on terms as per contractual milestone.

10.1 Ageing schedule for trade receivables

	Current but not due	Outstanding from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025							
Undisputed trade receivables							
Considered good	1,670.40	1,444.05	318.16	160.40	67.44	29.04	3,689.49
Credit impaired	-	4.52	0.78	17.63	15.69	95.72	134.34
Disputed trade receivables							
Considered good	-	1.32	5.97	0.75	0.31	22.92	31.27
Credit impaired	-	0.14	0.28	0.45	0.38	1.17	2.42
Gross trade receivables	1,670.40	1450.03	325.19	179.23	83.82	148.85	3,857.52
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(174.62)
Total							3,682.90

	Current but not due	Outstanding from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2024							
Undisputed trade receivables							
Considered good	-	1,143.40	208.70	136.96	32.44	127.57	1,649.07
Credit impaired	-	5.40	2.72	18.97	25.09	138.67	190.85
Disputed trade receivables							
Considered good	-	1.59	0.01	3.79	0.07	22.28	27.74
Credit impaired	-	-	-	1.43	0.40	2.14	3.97
Gross trade receivables	1,150.39	211.43	161.15	58.00	290.66	1,871.63	
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(213.07)
Total	-	-	-	-	-	-	1,658.56

Refer note 12 for the Income Accrued but not due.

10.2 Movement in allowance for credit impairment and expected credit loss is as under:

	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	213.07	199.50
Add: Impairment / (reversal) during the year, net	(38.45)	13.57
Balance as at the end of the year	174.62	213.07

10.3 Transactions with struck off companies:

Name of struck off company	Nature of transaction	Transaction during the year ended		Balance outstanding as at		Relationship with struck off company
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Akilan Future	Receivable	-	-	0.05	-	External customer
Sakthi Pvt Ltd	Sales	0.35	-	-	-	
	Receipt	(0.30)	-	-	-	

11. Loans

	March 31, 2025	March 31, 2024
Non-current		
Inter-corporate deposits to related parties		
Unsecured, considered good	139.06	95.07
Credit impaired	13.29	281.14
Less: Allowance for credit impaired	(13.29)	(281.14)
Total	139.06	95.07
Current		
Unsecured, considered good		
Loans to employees	0.27	0.26
Total	0.27	0.26

Inter-corporate deposits to related parties are repayable from February 28, 2027, to June 30, 2030, and carry interest rate @ 10% per annum. They have an option to make prepayment of the loans during the term.

12. Other financial assets

	March 31, 2025	March 31, 2024
Non-current		
Bank balances (refer Note 12.1 below)	1,036.28	802.46
Security deposits		
Unsecured, considered good	26.39	16.47
Credit impaired	0.86	3.30
Less: Allowance for impairment	(0.86)	(3.30)
	26.39	16.47
Advances recoverable in cash		
Credit impaired	318.61	317.21
Less: Allowance for impairment	(318.61)	(317.21)
	-	-
Other assets (refer Note 12.2 below)	-	52.89
Total	1,062.67	871.82

	March 31, 2025	March 31, 2024
Current		
Security deposits (unsecured, considered good)	3.30	9.62
Interest accrued on deposits	31.75	16.41
Advances recoverable in cash (considered good)	17.58	20.80
Income Accrued but not due	87.33	89.39
Other assets (refer Note 12.2 below)	45.67	17.45
Total	185.63	153.67

12.1 Bank balances mainly represents margin money deposits, which are subject to first charge towards non-fund based facilities from banks and financial institutions.

12.2 Other assets primarily include ₹ 41.12 Crore (previous year: ₹ 67.73 Crore) towards expenditure incurred by Company on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Board ('SEB') / Nodal agencies in Maharashtra and Tamil Nadu. The expenditure is reimbursed, on agreed terms, by the SEB/ Nodal agencies. In certain cases, the Company had received contribution towards power evacuation infrastructure from customers in the ordinary course of business. The cost incurred towards development of infrastructure facility is reduced by the reimbursements received from SEB/ Nodal agencies and the net amount is shown as 'Infrastructure Development Asset' under other financial assets. During the year, the Company had provided for ₹ 5.13 Crore (previous year: ₹ Nil) based on ECL at the reporting date.

All the financial assets are measured at amortised cost.

13. Other assets

	March 31, 2025	March 31, 2024
Non-current		
Capital advances (unsecured, considered good)	59.50	23.35
Advances recoverable in kind (unsecured, considered doubtful)		
Advances to others	4.29	1.22
Less: Allowance for impairment	(4.29)	(1.22)
	-	-
Advance income tax (net of provisions)	0.03	49.11
Prepaid expenses	3.01	0.15
Total	62.54	72.61
Current		
Advances recoverable in kind (unsecured, considered good)		
Advances to related parties	-	-
Advances to others	222.60	182.64
Advances to employees	2.44	1.95
Prepaid expenses	79.86	49.88
Balances with government / statutory authorities	278.74	195.04
Others	-	0.62
Total	583.64	430.13

14. Inventories (valued at lower of cost and net realisable value)

	March 31, 2025	March 31, 2024
Raw materials [including goods in transit of ₹ 381.38 Crore (previous year: ₹ 150.38 Crore)]	1,685.16	1,259.69
Finished goods, semi-finished goods and work-in-progress	901.36	631.00
Stores and spares	270.34	161.39
Land and lease rights	0.25	1.44
Total	2,857.11	2,053.52

15. Cash and cash equivalents

	March 31, 2025	March 31, 2024
a. Cash and cash equivalents		
Balances with banks	807.86	184.45
Cash on hand	0.16	0.44
	808.02	184.89
b. Bank balance other than (a) above	188.78	177.27
Total	996.80	362.16

There are no restrictions with regard to cash and cash equivalents at the end of the financial year and previous year.

16. Equity share capital

	March 31, 2025	March 31, 2024
Authorised shares		
10,526.50 Crore [#] (previous year: 5,500.00 Crore) equity shares of ₹ 2 each	21,053.00	11,000.00
Issued shares		
1,366.77 Crore (previous year: 1,362.34 Crore) equity shares of ₹ 2 each fully paid-up	2,733.53	2,724.69
0.82 Crore (previous year: 0.82 Crore) equity shares of ₹ 2 each partly paid-up ₹ 1 each.	1.64	1.64
	2,735.17	2,726.33
Subscribed shares		
1,364.87 Crore (previous year: 1,360.45 Crore) equity shares of ₹ 2 each fully paid-up	2,729.74	2,720.90
0.82 Crore (previous year: 0.82 Crore) equity shares of ₹ 2 each partly paid-up ₹ 1 each.	1.64	1.64
	2,731.38	2,722.54
Paid-up shares		
Fully paid-up shares		
1,364.87 Crore (previous year: 1,360.45 Crore) equity shares of ₹ 2 each fully paid-up.	2,729.74	2,720.90
Partly paid-up shares		
Nil (previous year: 0.82 Crore) equity shares of ₹ 2 each partly paid-up ₹ 1 each.	-	0.82
Amount paid-up on 0.82 Crore (previous year: Nil) equity shares of ₹ 2 each forfeited	2.05	-
	2,731.79	2,721.72

[#]During the year ended March 31, 2025, the Company's authorised share capital has increased, with requisite regulatory approvals because of the mergers given effect as referred to in Note 1.

16.1 Reconciliation of the equity shares:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	1,361.27	2,721.72	1,247.31	2,454.40
Issued during the year				
- Employee share options (refer Note 36)	4.42	8.84	-	-
- Issue/ (forfeiture) of Rights equity shares	(0.82) ^{##}	(0.82) ^{##}	-	39.40
- Qualified Institutional Placement	-	-	113.96	227.92
Closing balance	1,364.87	2,729.74	1,361.27	2,721.72

^{##} On May 24, 2024, the Board of Directors of the Company approved forfeiture of 81,94,063 partly paid-up equity shares of ₹ 2 each of the Company bearing ISIN IN9040H01011 issued on Rights basis in terms of Letter of Offer dated September 28, 2022 read with addendum dated October 10, 2022, on which the first and final call money of ₹ 2.50 per share (of which ₹ 1.00 was towards face value and ₹ 1.50 was towards securities premium) has not been paid.

16.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company i.e. each holder of fully paid-up equity share is entitled to one vote per share and each holder of partly paid-up equity share is entitled to half a vote per share.

The Company declares and pays dividends in Indian rupees (₹). The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Nil during the period of five years immediately preceding the reporting date.

- Securities convertible into equity/ preference shares issued along with the date of conversion

In June 2020, the Company had allotted securities in the form of Optionally Convertible Debentures (OCDs) aggregating to ₹ 4,100 Crore, due 2040, on preferential basis to the Erstwhile Lenders in accordance with the Resolution Plan, convertible only in the event of default. The Company had also allotted 49.86 Crore full paid-up share warrants, on preferential basis to the Erstwhile Lenders in accordance with the Resolution Plan, convertible only in the event that Part A Facilities under Resolution Plan are not classified as "Standard" as per IRAC norms within the stipulated timelines. Subsequently, on May 24, 2022, pursuant to the implementation of the refinancing proposal, the entire outstanding value of OCDs was converted into 57.14 Crore equity shares having a face value of ₹ 2/- and the share warrants were lapsed.

16.4 Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option ('ESOP') plan of the Company, refer Note 36.

16.5 Details of shares held by promoters and shareholders holding more than 5% in the Company:

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2025							
1	Gita T. Tanti	4,846,761	0.04	-	4,846,761	0.04	(0.00)
2	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.13	-	18,000,000	0.13	(0.00)
3	Vinod R. Tanti as karta of Ranchhodbhai Ramjibhai HUF	52,705,714	0.39	-	52,705,714	0.39	(0.00)
4	Vinod R. Tanti J/w. Jitendra R. Tanti	52,817,142	0.39	-	52,817,142	0.39	(0.00)
5	Vinod R. Tanti	30,267,000	0.22	-	30,267,000	0.22	(0.00)
6	Jitendra R. Tanti	9,023,000	0.07	-	9,023,000	0.07	(0.00)
7	Rambhaben Ukabhai	473,176,759	3.48	-	473,176,759	3.47	(0.01)
8	Girish R. Tanti	100,019,000	0.73	-	100,019,000	0.73	(0.00)
9	Tanti Holdings Private Limited	701,972,874	5.16	-	701,972,874	5.14	(0.02)
10	Samanvaya Holdings Private Limited	365,856,353	2.69	-	365,856,353	2.68	(0.01)
11	The Tanti Trust	1,000	0.00*	-	1,000	0.00*	(0.00)
Total		1,808,685,603	13.29	-	1,808,685,603	13.25	(0.04)
Total paid-up shares		13,612,688,222	100.00		13,648,726,509	100.00	

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2024							
1	Late Tulsi R. Tanti	4,834,761	0.04	(4,834,761)	-	-	(0.04)
2	Gita T. Tanti	12,000	0.00	4,834,761	4,846,761	0.04	0.04
3	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.14	-	18,000,000	0.13	(0.01)
4	Vinod R. Tanti as karta of Ranchhodbhai Ramjibhai HUF	52,705,714	0.42	-	52,705,714	0.39	(0.04)
5	Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti	52,817,142	0.42	-	52,817,142	0.39	(0.04)
6	Vinod R. Tanti	30,267,000	0.24	-	30,267,000	0.22	(0.02)
7	Jitendra R. Tanti	9,023,000	0.07	-	9,023,000	0.07	(0.01)
8	Rambhaben Ukabhai	473,177,759	3.79	(1,000)	473,176,759	3.48	(0.32)
9	Girish R. Tanti	100,019,000	0.80	-	100,019,000	0.73	(0.07)
10	Tanti Holdings Private Limited	701,972,874	5.63	-	701,972,874	5.16	(0.47)
11	Samanvaya Holdings Private Limited	365,856,353	2.93	-	365,856,353	2.69	(0.25)
12	The Tanti Trust	-	-	1,000	1,000	0.00	0.00
Total		1,808,685,603	14.50	-	1,808,685,603	13.29	(1.21)
Total paid-up shares		12,473,087,083	100.00	-	13,612,688,222	100.00	-

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

17. Other equity

Refer statement of changes in equity for detailed movement in other equity.

	March 31, 2025	March 31, 2024
Capital reserve	217.81	217.81
Capital redemption reserve	15.00	15.00
General reserve	912.06	912.05
Securities premium	12,499.09	12,465.48
Capital contribution	5,830.54	5,830.53
Share options outstanding account (refer Note 36)	122.52	29.14
Share application money, pending allotment	0.05	-
Retained earnings	(16,799.86)	(18,910.54)
Total	2,797.21	559.47

Nature and purposes of various items in other equity:

a. Capital reserve

The Company recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

b. Capital redemption reserve

The Company has transferred amount from statement of profit or loss to capital redemption reserve on redemption of preference shares issued by the Company.

c. General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

d. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

e. Capital contribution

The resultant gain arising on extinguishment of debt and fair value of financial instruments issued as per the terms of Resolution plan had been transferred to Capital contribution.

f. Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employed under Employee Stock Option Plan.

18. Borrowings

The Company has availed Non-Fund Based ('NFB') facilities from certain banks and financial institutions on the basis of security of current assets of the Company, charge on bank accounts (including TRA, DSRA and cash margin accounts), pari-passu charge on identified PPE, assignment of all rights and benefits arising out of the contracts in respect of the projects for which the facility is being availed, including all rights of SEL under such contracts and non-disposal undertaking of SE Forge Limited shares.

Loan covenants

Under the terms of NFB facilities, the Company is required to comply with certain covenants relating to working capital ratio, ratio of the total financial indebtedness to consolidated earnings before interest, tax and depreciation ("EBITDA"), minimum level of net worth of the Company and achieving quarterly EBITDA targets as per the terms of facility agreement.

The Company has complied with these covenants throughout the tenure of the facility falling within the reporting period.

18.1 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Balance sheet caption	Statement of cash flow line item	As at April 01, 2024	Cash Inflow	Cash outflow	Non-cash changes/ impact of foreign exchange rates	As at March 31, 2025
Finance liability	Proceeds / (repayment) of long-term finance liability	-	411.21	(29.95)	35.69	416.95
Lease liabilities	Payment of principal portion of lease liabilities	37.66	-	25.80	23.68	35.54

Balance sheet caption	Statement of cash flow line item	As at April 01, 2023	Cash outflow	Non-cash changes/ impact of foreign exchange rates	As at March 31, 2024
Borrowings	(Repayment) of long-term borrowings	1,769.00	(1,777.38)	8.38	-
Lease liabilities	Payment of principal portion of lease liabilities	23.25	(19.84)	34.25	37.66

Borrowings are measured at amortised cost.

19. Other financial liabilities

	March 31, 2025	March 31, 2024
Non-current		
Deferred consideration payable (refer Note 46.1)	197.40	-
Liability under financing arrangement (refer Note 46.2)	416.95	-
Other liabilities	3.59	4.58
Total	617.94	4.58
Current		
Deferred consideration payable (refer Note 46.1)	268.67	-
Other liabilities (refer Note 19.1)	100.70	211.45
Total	369.37	211.45

19.1 Other current liabilities include amount received against claim payables, provision for employee payables and advances.

19.2 Other financial liabilities are measured at amortised cost and deferred consideration payable are measured at fair value.

20. Provisions

	March 31, 2025	March 31, 2024
Non-current		
Employee benefits	30.53	55.66
Provision for operation, maintenance and warranty	117.43	107.75
Total	147.96	163.41
Current		
Employee benefits	29.63	28.11
Provision for performance guarantee, operation maintenance and warranty and liquidated damages	520.57	520.41
Total	550.20	548.52

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets, the provisions required have been recognised in the books of account in the following manner:

Particulars	Performance guarantee	Machine availability	Operation, maintenance and warranty	Liquidated Damages	Total
Opening balance	42.61 (54.82)	107.34 (67.86)	283.42 (268.77)	194.79 (225.89)	628.16 (617.34)
Additions, net	15.50 (7.10)	58.26 (71.73)	118.95 (64.33)	37.54 (80.27)	230.25 (223.13)
Unwinding of warranty discounting and deferral of O&M	- (-)	- (-)	2.65 (-0.48)	- (-)	2.65 (-0.48)
Utilisation	3.34 (18.49)	84.60 (31.95)	54.25 (49.20)	14.16 (66.75)	156.60 (166.39)
Reversal	1.05 (0.82)	- -	- (-)	65.66 (44.62)	66.46 (45.44)
Closing balance	53.72 (42.61)	81.00 (107.34)	350.77 (283.42)	152.51 (194.79)	638.00 (628.16)
Non-current	-	-	117.43	-	117.43
Current	53.72	81.00	233.34	152.51	520.57

Figures in the brackets represents balance of previous year.

Performance guarantee ('PG') represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured. The period of performance guarantee varies for each customer according to the terms of contract. The key assumptions in arriving at the performance guarantee provisions are wind velocity, plant load factor, grid availability, load shedding, historical data, wind variation factor etc.

Machine availability provision represents obligation of the Company to compensate the customer in connection with unplanned suspension of operations or the expected outflow of resources against claims for the loss incurred by the customer on account of the wind turbine generator uptime being lower than the specific threshold of the time the grid was available, as defined in the contracts.

Operation, maintenance and warranty represents the expected liability on account of field failure of parts of WTG and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales contract.

Liquidated damages ('LD') represents the expected claims which the Company may need to pay for non-fulfilment of certain commitments as per the terms of the respective sales / purchase contracts. These are determined on a case to case basis considering the dynamics of each contract and the factors relevant to that sale.

The figures shown against 'Utilisation' represent withdrawal from provisions credited to statement of profit and loss to offset the expenditure incurred during the year and debited to statement of profit and loss.

21. Other liabilities

Non-current – It includes deferred revenue of ₹ 0.45 Crore (previous year: ₹ 0.48 Crore).

Current	March 31, 2025	March 31, 2024
Statutory dues	73.60	47.19
Other liabilities	0.12	0.11
Total	73.72	47.30

22. Trade payables

	March 31, 2025	March 31, 2024
Trade payables to micro and small enterprises ("MSE")	61.86	33.92
Trade payables to related parties	623.24	608.20
Trade payables to others	2,648.10	1,539.86
Total	3,333.20	2,181.98

22.1 Ageing schedule for trade payables

Particulars	Unbilled dues	Outstanding from due date of payment					Total
		Not due	< 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025							
Undisputed dues of MSE	-	36.36	25.33	0.06	0.07	0.04	61.86
Undisputed dues of creditors other than MSE	55.57	2,054.74	618.75	4.53	4.83	532.92	3,271.34
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	55.57	2,091.10	644.08	4.59	4.90	532.96	3,333.20

Particulars	Unbilled dues	Outstanding from due date of payment					Total
		Not due	< 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2024							
Undisputed dues of MSE	-	16.76	16.75	0.16	0.12	0.12	33.92
Undisputed dues of creditors other than MSE	53.03	1,087.36	486.25	10.38	21.12	489.91	2,148.06
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	53.03	1,104.13	503.00	10.54	21.24	490.03	2,181.98

22.2 Details of due to micro and small enterprises as defined under MSMED Act, 2006

Sl.	Particulars	March 31, 2025	March 31, 2024
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	61.86	33.92
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.12	0.43
c.	Amount of interest paid along with the amounts of payment made to the supplier beyond due date.	243.08	117.31
d.	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	5.65	5.06
e.	Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	5.77	5.49

The Company has identified micro and small enterprises, as defined under the MSMED Act, 2006 by requesting confirmation from the vendors through the letters circulated by the Company.

22.3 Transactions with struck off companies

Name of struck off company	Nature of transaction	Transactions during the year ended		Balance outstanding as at		Relationship with the struck off company
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Contact4Care Health Pvt. Ltd.		0.02	0.06	0.02	0.06	
Avanza Epsilon Elektro Pvt. Ltd.	Purchase of goods/ services	-	-	0.10	0.10	
Maruti Infrastructure Ltd.		-	-	0.00*	0.00*	None
Sunhertz Power & Infrastructures		-	-	0.00*	0.00*	
Contact4Care Health Pvt. Ltd.	Payment	0.06	-	0.02	0.06	

*Less than ₹ 0.01 Crore.

23. Revenue from operations

23.1 Disaggregated revenue information

	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
Sale of equipment and other spare parts	7,993.34	3,693.43
Income from operation and maintenance service	1,689.64	1,567.31
Project execution income	317.09	389.84
Power evacuation infrastructure services	72.69	107.39
Income from power generation	5.87	2.68
Sale of services	12.49	5.48
Income from sale of land	2.67	0.08
Total	10,093.79	5,766.21
Scrap sales	67.81	68.14
Grand total	10,161.60	5,834.35
Geography		
India	10,154.04	5,826.80
Outside India	7.56	7.55
Total	10,161.60	5,834.35
Timing of revenue recognition		
Goods transferred at a point in time	8,063.82	3,761.66
Services transferred at a point in time	85.18	112.87
Services transferred over a period of time	2,012.60	1,959.82
Total	10,161.60	5,834.35

23.2 Contract balances

	March 31, 2025	March 31, 2024
Trade receivables	3,682.90	1,658.56
Contract liabilities	1,680.03	280.48

Refer Note 10.2 for movement in allowance for expected credit loss.

23.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2025	March 31, 2024
Revenue as per contracted price	10,206.21	5,947.71
Less: Variable consideration		
Liquidated damages (refer Note 20)	28.11	(35.65)
Performance guarantee (refer Note 20)	(14.46)	(6.28)
Machine availability (refer Note 20)	(58.26)	(71.43)
Total	10,161.60	5,834.35

23.4 Performance obligation

Information about the Company's performance obligations are summarised below:

i. Sale of equipment

The performance obligation is satisfied upon dispatch of the equipment and payment is generally due within 30 to 45 days from completion of contract milestone.

The Company provides a standard warranty for general repairs/ replacement/ refurbishment at the time of equipment sale to customers. Since this warranty is not sold separately and is customary within the industry, it covers product defects and routine operation and maintenance during warranty period. Therefore, it qualifies as an assurance-type warranty, which ensures that the product complies with agreed-upon specifications. Accordingly, the cost is accounted under Ind AS 37 and a provision for warranty is recognized at the time of sale.

ii. Operation and maintenance service income

The performance obligation is satisfied over-time and payment is due within 30 days from invoice date which is raised as per contractual agreement.

iii. Power evacuation infrastructure facilities

The performance obligation is satisfied upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

iv. Land

In case of leasehold, the performance obligation is satisfied upon the transfer of leasehold rights to the customers, for outright sale, the performance obligation is satisfied when title of land is transferred to the customer as per the terms of the respective sales order. The performance obligation for land development is satisfied upon rendering of the service as per the terms of the respective sales order.

24. Other operating income:

It includes rental income of ₹ 14.97 Crore (previous year: ₹ 14.47 Crore), other miscellaneous income of ₹ 21.15 Crore (previous year: ₹ 9.28 Crore) which majorly consist of rental income from tools. It also includes receipt of Nil (previous year: ₹ 6.06 Crore) towards an old legal case involving recovery proceedings pending before Hon'ble Bombay High Court. Since the timing and quantum of eventual recovery is not certain and is linked with final decree to be passed by the Hon'ble Bombay High Court, the legal claim has not accrued and hence it would be accounted for as and when amount is received pursuant to judicial orders.

25. Finance income

	March 31, 2025	March 31, 2024
Interest income on		
Financial assets measured at amortised cost		
on inter corporate deposit	20.04	9.23
on deposits with banks	69.41	32.13
on other financial assets	1.93	3.96
On income tax refund	7.06	0.74
On GST refund	3.79	-
Gain on sale of mutual funds measured at FVTPL	0.02	0.07
Financial liabilities measured at amortised cost	0.06	1.24
Total	102.31	47.37

26. Cost of raw materials, components and services consumed

	March 31, 2025	March 31, 2024
Consumption of raw materials, components and services consumed		
Opening inventory	1,259.69	849.31
Add: Purchases	7,050.64	3,838.79
	8,310.33	4,688.10
Less: Closing inventory	1,685.16	1,259.69
	6,625.17	3,428.42
Cost of project services and infrastructure development expenses	361.72	339.32
	6,986.89	3,767.73
Changes in inventories:		
Opening inventory		
Finished, semi-finished goods and work- in- progress	631.00	600.10
Land and land lease rights	1.44	0.25
(A)	632.44	600.35
Closing inventory		
Finished, semi-finished goods and work- in- progress	901.36	631.00
Land and land lease rights	0.25	1.44
(B)	901.61	632.44
Changes in inventories	(C) = (A) - (B)	(269.17)
	(269.17)	(32.09)

27. Employee benefits expense

	March 31, 2025	March 31, 2024
Salaries, wages, allowances and bonus	595.55	485.51
Contribution to provident fund and other funds*	38.40	35.53
Share based payment to employees (refer Note 36)	111.19	27.91
Staff welfare expenses	46.61	36.80
Total	791.75	585.75

*Includes gratuity expense of ₹ 12.78 Crore (previous year: ₹ 13.08 Crore).

The employee benefits expense includes expenses of ₹ 43.43 Crore (previous year: ₹ 47.25 Crore) pertaining to research and development.

28. Finance costs

	March 31, 2025	March 31, 2024
Interest expense on		
Financial liabilities measured at amortised cost	83.30	87.40
Unwinding interest on long-term provisions	0.71	0.95
Bank charges	144.85	56.08
Total	228.86	144.43

29. Depreciation and amortisation expense

	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (refer Note 4)	124.12	75.40
Amortisation of intangible assets (refer Note 6)	20.33	48.63
Depreciation on investment properties (refer Note 7)	1.43	1.52
Amortisation on right-of-use assets (refer Note 37)	20.97	15.99
Total	166.85	141.53

30. Other expenses

	March 31, 2025	March 31, 2024
Stores and spares consumed	105.11	53.66
Power and fuel	16.99	12.48
Factory and site expenses	52.05	37.68
Repairs and maintenance:		
- Plant and machinery	8.18	8.49
- Building	10.05	8.54
- Others	35.32	19.82
Operation and maintenance charges	0.52	0.27
Rent	27.31	21.66
Rates and taxes	7.96	8.02
Operation, maintenance and warranty expenditure (refer Note 20)	120.89	62.89
Quality assurance expenses	2.31	1.22
R & D, certification and product development	3.04	8.82
Insurance	24.10	20.76
Advertisement and sales promotion	22.53	8.68
Freight outward and packing expenses	46.50	14.08
Travelling, conveyance and vehicle expenses	95.62	86.60
Communication expenses	7.63	7.97
Auditors' remuneration and expenses (refer Note 30.1)	1.11	1.03
Consultancy charges	130.46	65.52
CSR, charity and donations	8.81	10.62
Security expenses	53.59	51.57
Outsource manpower cost	130.12	56.07
Miscellaneous expenses	63.51	37.07
Exchange differences, net	15.40	8.28
Bad debts written off	59.06	(0.26)
Impairment allowance/ (reversal)	19.62	5.49
Allowance/ (reversal) for doubtful debts and advances, net	(50.01)	7.58
Gain on sale of investment	-	(0.85)
Loss on disposal of PPE and investment property, net	6.21	8.10
Total	1,023.99	631.86

30.1 Payment to statutory auditors includes:

	March 31, 2025	March 31, 2024
Statutory audit fees	1.01	1.01
Certification	0.04	0.60
Reimbursement of out-of-pocket expenses	0.10	0.04
Total	1.15	1.65

30.2 Corporate Social Responsibility expenditure

In accordance with provisions of section 198 of the Companies Act, 2013 ("Act"), the Company has recorded an average net loss over the preceding three financial years. Consequently, there is no obligation to incur any expenditure under Section 135(5) of the Act and the CSR disclosure requirements are not applicable to the Company.

Following the merger of SGSL with the Company, the net profit for determining the minimum CSR expenditure under Section 198 of the Companies Act, 2013 has been computed using the merged entity's net profit for the previous financial year, along with the standalone net profits of the two previous years. Notably, SGSL, on a standalone basis, reported positive net profits for each of the last three financial years, and had already fulfilled its minimum CSR spending obligations during that period.

30.3 The other expense includes expenses of ₹ 28.70 Crore (previous year: ₹ 20.63 Crore) pertaining to research and development.

31. Exceptional items

	March 31, 2025	March 31, 2024
Write-off of loan and financial assets (refer Note a)	-	5,495.44
Utilisation of impairment allowance (refer Note a)	-	(5,495.44)
Buyback of equity shares of subsidiary (refer Note b)	-	6,239.23
Utilisation of impairment allowance (refer Note b)	-	(6,239.23)
Gain on sale of assets held for sale	-	(14.46)
Impairment provision/ (reversal) on financial assets, net (refer Note c below)	(102.86)	(36.39)
Total	(102.86)	(50.85)

- During the previous year, the Company had utilised the impairment allowance recognised in respect of outstanding amount of loan receivable and SBLC receivable of its wholly owned subsidiary AE Rotor Holding B.V. in earlier years amounting to ₹ 5,495.44 Crore.
- During the previous year, the Company had recognised impairment allowance in respect of its investment in Suzlon Energy Limited Mauritius ('SELM') amounting to ₹ 6,239.23 Crore in earlier year, which has been reversed in view of buy back.
- During the current year the Company has reversed provision ₹ 267.86 Crore (previous year: ₹ 36.39 Crore) towards impairment of loans given and considered provision of ₹ 165.00 Crore (previous year: Nil) on investments done in subsidiary.

32. Income tax expense

32.1 Major components of income tax expense:

	March 31, 2025	March 31, 2024
Current income tax		
Current income tax charge	-	-
Earlier period tax expense	7.05	-
Total	7.05	-
Deferred tax		
Business loss and unabsorbed depreciation (refer Note 32.3)	(616.94)	-
On temporary difference	(21.11)	-
Total	(638.05)	-
Total tax expense as per statement of profit and loss	(631.00)	-

Earlier period tax expense represents tax liability for the FY 2002-03 and FY 2005-06 pursuant to applications filed by the Company under Direct Tax "Vivad Se Vishwas Scheme 2024".

32.2 Reconciliation of tax expense and the accounting profit:

	March 31, 2025	March 31, 2024
Accounting profit before income tax	1,473.72	723.17
Less: Profit not taxable for the Company *	261.28	-
Net accounting profit before income tax	1,212.43	723.17
Enacted corporate tax rates in India	25.168%	25.168%
Computed tax expense	305.15	182.01
Accounting profit not taxable		
Non-deductible expenses for tax purpose	138.60	73.00
Deductible expenses for tax purpose	(188.95)	(103.87)
Expenses taxable at different rates @ 14.56%	31.84	-
Effect of unrecognized deferred tax assets	(286.64)	(151.14)
Current income tax charge	-	-
Effect of recognised deferred tax assets	(638.05)	-
Effect of earlier year tax expense (refer Note 32.1)	7.05	-
Expense as per statement of profit and loss	631.00	-

*The profit amounting to ₹ 261.28 Crore earned by SGSL for the period from April 1, 2024, to August 14, 2024, is subject to tax in the hands of SGSL on account of amalgamation with the Company (refer Note 1) and therefore this profit has been excluded from the computation of net accounting profit before income tax in the financial statements of the Company.

The Company has opted for concessional tax regime u/s 115BAA of the Income-tax Act, 1961 since FY 2020-21 and accordingly Minimum Alternate Tax is not applicable.

32.3 Details of carry forward losses and unused credit on which deferred tax asset is recognised by the Company are as follows:

The Company has unabsorbed depreciation and brought forward tax losses including capital losses amounting to ₹ 14,289.39 Crore (previous year: ₹ 16,571.03 Crore). Based on the assessment of the reasonable certainty, the Company has recognised deferred tax asset amounting to ₹ 616.94 Crore, only in respect of the assessed unabsorbed depreciation and brought forward losses in accordance with the principles laid out in Ind AS 12 – Income Taxes.

The unabsorbed depreciation is available for offsetting all future taxable profits of the Company and can be carried forward indefinitely whereas the business losses and capital losses can be carried forward for 8 years from the year in which losses arose. Majority of business losses and capital losses, to the extent remaining unutilized will lapse between FY 2025-26 to FY 2031-32.

33. Components of other comprehensive income (OCI)

It includes gain on account of re-measurement of defined benefit plans of ₹ 5.98 Crore (previous year: ₹ 3.42 Crore), refer Note 35.1.

34. Earnings per equity share (EPS)

	March 31, 2025	March 31, 2024
Basic		
Net profit for the year attributable to equity shareholders	2,104.71	723.17
Weighted average number of equity shares	13,635,153,976	13,149,093,386
Basic earnings per share of ₹ 2 each	1.54	0.55
Diluted		
Net profit for the year attributable to equity shareholders	2,104.71	723.17
Weighted average number of equity shares	13,635,153,976	13,149,093,386
Add: Effect of dilution on account of ESOP	61,824,860	68,283,591
Weighted average number of equity shares for diluted EPS	13,696,887,892	13,217,376,977
Diluted earnings per share (₹) of face value of ₹ 2 each	1.54	0.55

35. Post-employment benefit plans

Defined contribution plan:

During the year the Company has recognised ₹ 23.60 Crore (previous year: ₹ 20.10 Crore) in the statement of profit and loss towards defined contribution plans as detailed in Note 2.3 (o)(ii)(A).

The Company manages domestic provident fund plan for its domestic employees which is permitted under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution and additional sums at their discretion. The plan guarantees interest at the rate notified by Employees' Provident Fund Organisation. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Superannuation scheme of the Company has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

Defined benefit gratuity plan:

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the act, Employee who has completed five years of service is eligible for gratuity. Gratuity is computed based on 15 days salary based on last drawn salary for each completed year of service.

The fund has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

35.1 Net defined benefits expense recognised in statement of profit and loss and OCI:

	March 31, 2025	March 31, 2024
Current service cost	9.69	8.44
Net interest cost	3.76	3.68
Total expense recognised in statement of profit and loss	13.45	12.12
Re-measurement for the period - obligation (gain)/ loss	(5.55)	(3.42)
Re-measurement for the period – plan assets (gain)/ loss	(0.43)	-
Total expense / (income) recognised in OCI	(5.98)	(3.42)
Total	7.47	8.70

35.2 Changes in the defined benefit obligation:

	March 31, 2025	March 31, 2024
Opening defined benefit obligation	88.45	81.82
Current service cost	9.69	8.44
Interest cost	6.23	6.07
Benefits paid	(13.48)	(4.45)
Transfer in/ (out)	(0.59)	-
Re-measurement adjustment:		
Experience adjustments	2.55	(2.84)
Actuarial changes arising from changes in demographic assumptions	(1.32)	(2.03)
Actuarial changes arising from changes in financial assumptions	(6.78)	1.44
Closing defined benefit obligation	84.75	88.45

35.3 Changes in the fair value of plan assets:

	March 31, 2025	March 31, 2024
Opening fair value of plan assets	35.33	32.22
Interest income	2.47	2.39
Contributions by employer towards approved fund	31.25	5.17
Benefits paid	(13.48)	(4.45)
Acquisition adjustments / settlement cost	-	-
Transfer In/(out)	(0.59)	-
Re-measurements - return on plan assets, excluding amount recognised in net interest expense	0.43	-
Closing fair value of plan assets	55.41	35.33
Actual return on plan assets	2.47	2.39

35.4 Funds managed by insurer is 100% for March 31, 2025 (previous year: 100%). The composition of investments in respect of funded defined benefit plans are not available with the Company, the same has not been disclosed.

35.5 Net asset / (liability) recognised in the balance sheet:

	March 31, 2025	March 31, 2024
Present value of defined benefit obligation as at the end of the financial year		
Current portion	13.21	10.04
Non-current portion	71.54	78.41
Total liability	84.75	88.45
Fair value of plan assets as at the end of the year	55.41	35.33
Net asset / (liability) recognised in the balance sheet	(29.34)	(53.12)

35.6 Principal assumptions used in determining long term employee benefits:

	March 31, 2025	March 31, 2024
Discount rate (in %)	6.65	7.10
Future salary increases (in %)	7.50%	7.5% for FY 2025 and 9% thereafter
Life expectation (in years)	5.01	6.86
Attrition rate	24.70 % at younger ages and reducing to 9.70 % at older ages according to graduated scales.	23.90 % at younger ages and reducing to 8.30 % at older ages according to graduated scales.

During the year, the Company has reassessed the actuarial assumption for attrition rate based on trend of attrition.

35.7 Quantitative sensitivity analysis for significant assumption and risk analysis:

Interest rate risk: The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	5.03	(4.54)	7.30	(6.41)
Future salary increases (- / + 1%)	(4.56)	4.95	(6.39)	7.12
Attrition rate (- / + 50% of attrition rates)	1.73	(0.97)	4.62	(2.77)

35.8 Expected benefit payment for the next years:

Particulars	March 31, 2025	March 31, 2024
1 year	13.21	10.04
2 to 5 years	44.26	35.86
6 to 10 years	36.22	38.47
More than 10 years	38.06	87.74

For the year ending on March 31, 2026, the Company expects to contribute ₹ 38.45 Crore (previous year: ₹ 61.82 Crore) towards its defined benefit plan.

The average duration of the defined benefit plan obligation at the end of the financial year is 5 years (previous year: 7 years).

36. Share-based payment

36.1 The Company has provided Employee Stock Option Scheme 2022 to its employees. Following are the details:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Board approval date		August 10, 2022			
Shareholders' approval date		September 29, 2022			
Number of options approved under the Scheme (Nos.)		20,00,00,000			
Grant date	May 22, 2023	May 23, 2024	May 23, 2024	May 19, 2025	May 19, 2025
Number of options granted under the Scheme (Nos.)	10,92,90,000	3,59,10,000	3,86,30,000	1,30,70,000	3,46,17,200
Vesting period		2 (Two) years from the date of respective grant			
First vesting on	May 22, 2024	May 23, 2025	May 23, 2025	May 19, 2026	May 19, 2026
Second vesting on	May 22, 2025	May 23, 2026	May 23, 2026	May 19, 2027	May 19, 2027
Vesting %					
Tranch I	50%	50%	50%	50%	50%
Tranch II	50%	50%	50%	50%	50%
Condition of vesting					
Tranch I	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable
Tranch II	25% - fixed 25% - variable	50% - fixed	50% - fixed	50% - fixed	50% - fixed
Exercise period		2 (Two) years from the date of respective vesting			
Exercise period for first vesting	May 22, 2026	May 23, 2027	May 23, 2027	May 19, 2028	May 19, 2028
Exercise period for second vesting	May 22, 2027	May 23, 2028	May 23, 2028	May 19, 2029	May 19, 2029
Exercise price	₹ 5.00	₹ 30.00	₹ 24.00	₹ 45.00	₹ 40.00
Expected life of the option (years)	1-3	1-4	1-4	1-5	1-5

36.2 Movement in employee stock options during the year:

Particulars	Grant 1	Grant 2	Grant 3
Opening balance of options outstanding (Nos.)	10,58,40,000	N.A.	N.A.
Options granted during the year (Nos.)	Nil	3,59,10,000	3,86,30,000
Options vested during the year (Nos.)	4,55,44,500	N.A.	N.A.
Options exercised during the year (Nos.)	4,42,32,350	N.A.	N.A.
Options forfeited/ cancelled during the year (Nos.)	1,38,70,500	-	13,50,000
Closing balance of options outstanding (Nos.)	4,64,25,000	3,59,10,000	3,72,80,000
Options exercisable at the end of the year (Nos.)	13,12,150	Nil	Nil

The weighted average share price during the year ended March 31, 2025, was approximately ₹ 59.80 (previous year: ₹ 27.43)

36.3 Fair value of options granted

The Company applies intrinsic value based method of accounting for determining compensation cost for Grant 1, Grant 2 and Grant 3. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the following inputs:

Particulars	Grant 1	Grant 2	Grant 3
Fair value on the date of first exercise			
First vesting	₹ 9.88	₹ 51.89	₹ 50.52
Second vesting	₹ 10.50	₹ 55.27	₹ 53.01
Risk-free interest rate for the term of the option	~7%	~7%	~7%
Term of the option	Tranch I - 1 year Tranch II – 2 years	Tranch I - 1 year Tranch II – 2 years	Tranch I - 1 year Tranch II – 2 years
Expected price volatility of the underlying share	~64.0%	~53.7%	~53.7%
Expected dividend yield	Nil	Nil	Nil
Share price at grant date (₹)	₹ 9.25	₹ 48.30	₹ 48.30

The expected life of the stock options is based on the Company's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility of the options is indicative of future trend, which may not necessarily be the actual outcome. Further, the expected volatility is based on the Company's equity shares volatility for a period of 5 years upto grant date of an option.

36.4 The total expenses arising from share-based payment transaction recognised in statement of profit and loss as part of employee benefit expense is ₹ 111.19 Crore (previous year: ₹ 27.91 Crore).

37. Leases

37.1 Company as a lessee

The Company has lease contracts for land, buildings and vehicles used in its operations. Leases of land, building and vehicles generally have lease terms between 2 to 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of premises with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

a. The movement in ROU assets during the year and carrying value are as follows:

Particulars	ROU assets category			
	Building	Land	Vehicles	Total
Balance as of April 1, 2024	24.63	7.12	3.87	35.62
Additions	20.90	-	2.59	23.49
Depreciation	(14.06)	(5.73)	(1.18)	(20.97)
Deletions	(2.08)	-	-	(2.08)
Balance as of March 31, 2025	29.39	1.39	5.28	36.06
Balance as of April 1, 2023	7.74	12.86	-	20.60
Additions	26.67	-	4.34	31.01
Depreciation	(9.78)	(5.74)	(0.47)	(15.99)
Deletions	-	-	-	-
Balance as of March 31, 2024	24.63	7.12	3.87	35.62

b. The movement in lease liabilities during the year are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening balance	37.66	23.25
Additions	22.13	30.60
Deletions	(2.08)	-
Finance cost accrued during the year	3.64	3.65
Payment of lease liabilities	(25.81)	(19.84)
Closing balance	35.54	37.66

c. The following are the amounts recognised in the statement of profit and loss:

Particulars	March 31, 2025	March 31, 2024
Amortisation on right-of-use assets	20.97	15.98
Interest expense on lease liabilities	3.64	3.65
Rental expense for short-term leases (under other expenses)	27.30	21.66
Total	51.91	41.29

d. Details of contractual maturities of lease liabilities are as follows:

Particulars	March 31, 2025	March 31, 2024
Not later than one year	12.57	23.16
Later than one year and not later than five years	12.12	14.50
Later than five years	10.85	-
Total	35.53	61.34

The effective interest rate for lease liabilities is 9% with maturity between 2025 and 2026.

During the year, the Company had total cash outflows for leases of ₹ 54.11 Crore (previous year ₹ 41.50 Crore). The Company also had non-cash additions to ROU assets of ₹ 21.41 Crore (previous year: ₹ 31.01 Crore) and lease liabilities of ₹ 20.05 Crore (previous year: ₹ 30.60 Crore).

37.2 Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of certain office premises (refer Note 7). These leases have terms between two to ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Company during the year is ₹ 11.57 Crore (previous year: ₹ 11.67 Crore).

Future minimum rentals receivable under non-cancellable operating leases as at year-end are as follows:

Particulars	March 31, 2025	March 31, 2024
Not later than 1 year	3.27	2.04
1 st to 2 nd year	2.22	2.18
2 nd to 3 rd year	0.47	1.09
3 rd to 4 th year	-	0.02
Later than five years	-	-
Total	5.96	5.33

38. Capital commitments:

Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 125.54 Crore (previous year: ₹ 25.16 Crore).

39. Contingent liabilities

	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debts (refer Note a below)	200.65	163.13
Guarantees given on behalf of subsidiaries towards loans/ guarantee granted to them by banks/ financial institutions	146.65	6.84
Amounts in respect of MSMED for which the Company is contingently liable	5.77	2.04
Total	349.07	172.01

- a. Claims against the Company not acknowledged as debts includes demand from customs duty, service tax, VAT, GST and labour department for various matters. The Company/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by the management.
- b. The Company has also various income tax matters where the Company/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. As the Company has sufficient carry forward losses available for set-off in case the Company loses, the liability is neither provided nor disclosed above under contingent liabilities.
- c. During the previous year, the Company had received the penalty order u/s 271(1)(c) levying penalty aggregating to ₹ 260.35 Crore. The Company then filed a writ petition before Gujarat High Court against these penalty orders wherein the Honourable Gujarat High Court had granted an interim stay against the implementation of the said penalty orders. Pursuant to favourable quantum appeal order for the subject years at ITAT, Ahmedabad Bench, penalty got reduced to ₹ 1.06 Crore. The Company then has filed an appeal against this reduced penalty before CIT(A). Considering the facts of the matters, neither provision nor disclosure under contingent liabilities is considered necessary by the management.
- d. The Company had received a show cause notice (SCN) dated November 09, 2022, from Securities and Exchange Board of India ('SEBI') with respect to certain specific transactions between the Company and its domestic subsidiaries, and non-disclosure of a contingent liability in the financial information of the Company, in earlier financial years from 2013-14 to 2017-18, alleging violations under various applicable laws and regulations. The management had responded to the SCN in a timely manner, giving factual justifications and denying the allegations made by SEBI in the SCN. However, in an attempt towards early closure, a settlement application was filed by the Company in accordance with SEBI (Settlement Proceedings) Regulations, 2018 to settle the matter, which has not been allowed. In the light of the same, the adjudication process has now commenced. The first hearing was held on May 22, 2025. Based on external legal assessment, the management has disclosed this matter under contingent liability and believes that there is no material impact on these standalone financial statements.
- e. A few lawsuits have been filed on the Company by some of their suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few customers of the Company have disputed certain amount as receivable which the Company believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided portion of an amount as a matter of prudence which it believes shall be the probable outflow of resources. Rest of the claim is not disclosed above under contingent liabilities is considered necessary by the management.

40. Segment information

As permitted by paragraph 4 of Ind AS-108, 'Operating Segments', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosures required by Ind AS-108 are given in consolidated financial statements

41. Related party transactions

41.1 List of related parties

Associates

1. AE Rotor Holding B.V.
2. Gale Green Urja Limited
3. Renom Energy Services Private Limited
4. SE Blades Technology B.V.⁽ⁱ⁾
5. SE Forge Limited
6. Suzlon Western India Projects Limited (formerly Manas Renewables Limited)
7. Suzlon Shared Services Limited
8. Suryoday Renewables Limited
9. Suzlon projects Limited (formerly Suyash Renewables Limited)
10. Suzlon Energy A/S, Denmark
11. Suzlon Energy Australia Pty Limited
12. Suzlon Energy B.V.⁽ⁱ⁾
13. Suzlon Energy Korea Co Limited
14. Suzlon Energy Limited, Mauritius
15. Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)
16. Suzlon Southern Projects Limited (formerly Vakratunda Renewables Limited)
17. SWE Wind Project Services Limited
18. Suzlon Wind Energy Limited
19. Suzlon Wind Energy (Lanka) Private Limited
20. Suzlon Wind Energy Espana, S. L
21. Suzlon Wind Energy Nicaragua Sociedad Anonima
22. Suzlon Wind Energy Equipment Trading (Shanghai) Co., Limited
23. Suzlon Wind Energy Romania SRL
24. Suzlon Wind Energy South Africa (PTY) Limited
25. Suzlon Wind Energy Uruguay SA
26. Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda
27. Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi
28. SWE Renewables Limited
29. Varadvinayak Renewables Limited
30. Vignaharta Renewable Energy Limited

Associates

1. Suzlon Energy (Tianjin) Limited

Entities where KMP have significant influence (EKMP)	
1	SE Freight and Logistics India Private Limited
2	Samanvaya Holdings Private Limited
3	Sarjan Realities Private Limited
4	Shubh Realty (South) Private Limited
5	Tanti Holdings Private Limited
Key Management Personnel (KMP)	
1.	Mr. Vinod R. Tanti
2	Mr. Girish R. Tanti
3	Mr. Pranav T. Tanti
4	Mr. Marc Desaeleleer ⁽ⁱⁱ⁾
5	Mr. Per Hornung Pedersen
6	Mr. J. P. Chalasani
7	Mr. Himanshu Mody
8	Mrs. Geetanjali S. Vaidya
9	Mr. Gautam Doshi
10	Mr. Sameer Shah
11	Ms. Seemantinee Khot
Relatives of Key Management Personnel (RKMP)	
1.	Mrs. Gita T. Tanti
2	Ms. Rambhaben Ukabhai
3	Mr. Jitendra R. Tanti
Employee funds	
1.	Suzlon Energy Limited - Superannuation fund scheme
2	Suzlon Energy Limited - Employees group gratuity
3	Suzlon Global Services Limited - Superannuation Fund
4	Suzlon Global Services Limited - Employee Group Gratuity Scheme
i.	Merged with AE-Rotor Holding B.V.
ii	Ceased w.e.f. June 08, 2024

41.2 Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2025:

Particulars	Subsidiaries	Associates	EKMP	KMP/ RKMP	Employee funds
Loan given	57.55 (8.00)	- (-)	- (-)	- (-)	- (-)
Realisation of loan given	300.20 (34.32)	- (0.01)	- (-)	- (-)	- (-)
Purchase of goods and services	256.01 (186.75)	- (-)	- (-)	- (-)	- (-)
Write off of loan and financial assets receivable from subsidiaries pursuant to restructuring of balance sheet	- (5,495.44)	- (-)	- (-)	- (-)	- (-)

Particulars	Subsidiaries	Associates	EKMP	KMP/ RKMP	Employee funds
Utilisation of impairment allowance on loans and financial assets written off	- (5,495.44)	- (-)	- (-)	- (-)	- (-)
Buyback of equity shares of subsidiary pursuant to right sizing of the balance sheet	- (6,324.09)	- (-)	- (-)	- (-)	- (-)
Utilisation of impairment allowance on investment in subsidiary	- (6,324.09)	- (-)	- (-)	- (-)	- (-)
Investment in preference shares of subsidiary against buyback of equity shares of subsidiary	- (84.86)	- (-)	- (-)	- (-)	- (-)
Impairment in preference shares of subsidiary	- (84.86)	- (-)	- (-)	- (-)	- (-)
Sale of goods and services	21.53 (4.48)	- (-)	3.79 (2.20)	1.38 (1.18)	- (-)
Finance income	26.18 (14.90)	- (-)	- (0.00)	- (-)	- (-)
Lease rent income	0.10 (0.26)	- (-)	0.78 (0.71)	- (-)	- (-)
Lease rent paid	0.12 (2.92)	- (-)	7.48 (7.11)	- (-)	- (-)
Finance cost	0.06 (-)	- (-)	- (-)	- (-)	- (-)
Managerial remuneration	- (-)	- (-)	- (-)	27.03 (21.19)	- (-)
Director sitting fees	- (-)	- (-)	- (-)	0.60 (0.72)	- (-)
Directors' ex-gratia	- (-)	- (-)	- (-)	2.56 (-)	- (-)
Share based payments expense	- (-)	- (-)	- (-)	26.79 (2.26)	- (-)
Contribution to various funds	- (-)	- (-)	- (-)	- (-)	31.45 (6.79)
Reimbursement of expenses payable	2.03 (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses receivable	4.81 (2.59)	- (-)	- (-)	- (-)	- (-)
Performance guarantee expense	- (-)	- (-)	0.34 (0.53)	0.07 (0.01)	- (-)
Sale of Investment	35.00 (0.85)	- (-)	- (-)	- (-)	- (-)
Corporate guarantee given	342.00 (97.63)	- (-)	- (-)	- (-)	- (-)

Particulars	Subsidiaries	Associates	EKMP	KMP/ RKMP	Employee funds
Investment in preference shares	200.00	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Purchase of equity share investment	0.04	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Outstanding balances:

Particulars	Subsidiaries	Associates	EKMP	KMP/ RKMP	Employee funds
Contract liabilities	0.41	-	-	-	-
	(1.35)	(-)	(-)	(-)	(-)
Investments in equity shares and preference shares	2,975.52	58.33	-	-	-
	(1,711.49)	(58.33)	(-)	(-)	(-)
Impairment allowance on investments	1,697.85	58.33	-	-	-
	(1,341.25)	(58.33)	(-)	(-)	(-)
Trade receivables	20.00	-	2.69	0.32	-
	(2.41)	(-)	(0.56)	(0.09)	(-)
Loan given	152.35	-	-	-	-
	(376.21)	(-)	(-)	(-)	(-)
Impairment allowance on loans	13.29	-	-	-	-
	(281.14)	(-)	(-)	(-)	(-)
Security deposit taken	-	-	0.07	-	-
	(-)	(-)	(0.07)	(-)	(-)
Advance to supplier and other asset	339.12	-	-	-	-
	(333.86)	(-)	(-)	(-)	(-)
Impairment allowance on other assets	321.54	-	-	-	-
	(313.06)	(-)	(-)	(-)	(-)
Trade payables	623.24	-	-	-	-
	(606.21)	(1.99)	(-)	(-)	(-)
Corporate guarantee given	224.28	-	-	-	-
	(104.47)	(-)	(-)	(-)	(-)
Other current financial liabilities	-	-	-	-	-
	(71.75)	(-)	(-)	(-)	(-)
Other financial asset	0.08	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Figures in bracket are in respect of previous year.

41.3 Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Name of the entity	Year ended March 31,	
			2025	2024
Loan given	Subsidiary	Suzlon Renewable Development Limited	24.05	8.00
	Subsidiary	SE Forge Limited	13.50	-
	Subsidiary	Renom Energy Services Private Limited	20.00	-
Realisation of loan given	Subsidiary	Suzlon Renewable Development Limited	300.20	34.32
Write off of loan and financial assets receivable from subsidiaries pursuant to restructuring of balance sheet	Subsidiary	AE Rotor Holding B.V.	-	5,495.44
Utilisation of impairment allowance on loans and financial assets written off	Subsidiary	AE Rotor Holding B.V.	-	5,495.44
Buyback of equity shares of subsidiary	Subsidiary	Suzlon Energy Limited, Mauritius	-	6,324.09
Utilisation of impairment allowance on investment in subsidiary	Subsidiary	Suzlon Energy Limited, Mauritius	-	6,324.09
Investment in preference shares of subsidiary against buyback of equity shares of subsidiary	Subsidiary	Suzlon Energy Limited, Mauritius	-	84.86
Impairment in preference shares of subsidiary	Subsidiary	Suzlon Energy Limited, Mauritius	-	84.86
Purchase of equity share investment from subsidiary	Subsidiary	Suryoday Renewables Limited	0.04	-
Investment in preference shares of subsidiary	Subsidiary	Suzlon Renewable Development Limited	200.00	-
Purchase of goods and services	Subsidiary	SE Forge Limited	240.84	175.38
	Subsidiary	Suzlon Energy A/S Denmark	9.67	8.76
Sale of goods and services	Subsidiary	Renom Energy Services Private Limited	15.49	-
	Subsidiary	Suzlon Renewable Development Limited	1.59	1.45
	EKMP	SE Freight and Logistics India Private Limited	1.02	0.80
	EKMP	Samanvaya Holdings Private Limited	2.17	0.83
	Subsidiary	Suzlon Energy Australia Pty. Limited	3.67	0.98
	Subsidiary	Suzlon Wind Energy South-Africa (PTY) Limited	0.35	0.83
	Subsidiary	Suzlon Wind Energy (Lanka) Private Limited	0.24	1.21
Finance income	EKMP	Tanti Holdings Private Limited	0.60	0.57
	Subsidiary	Suzlon Renewable Development Limited	15.34	4.23
	Subsidiary	SE Forge Limited	10.52	8.91
	Subsidiary	Suzlon Wind Energy South-Africa (PTY) Limited	-	0.98
Lease rent income	Subsidiary	Suzlon Renewable Development Limited	0.09	0.25
	EKMP	Sarjan Realities Private Limited	0.78	0.71
Finance cost	Subsidiary	Suzlon Renewable Development Limited	0.06	-
Lease rent expense	EKMP	Sarjan Realities Private Limited	7.38	7.03
	Subsidiary	Suzlon Renewable Development Limited	0.12	2.92

Type of transaction	Type of relationship	Name of the entity	Year ended March 31,	
			2025	2024
Managerial remuneration	KMP	Mr. Vinod R Tanti	6.54	6.29
	KMP	Mr. Himanshu Mody	9.38	6.22
	KMP	Mr. J.P. Chalasani	10.34	5.37
	KMP	Mr. Ashwani Kumar	-	2.70
Director sitting fees	KMP	Mr. Girish R. Tanti	0.08	0.10
	KMP	Mr. Marc Desaeleer	0.02	0.07
	KMP	Mr. Sameer Shah	0.11	0.11
	KMP	Ms. Seemantinee Khot	0.13	0.10
	KMP	Mr. Gautam Doshi	0.11	0.08
	KMP	Mr. Per Hornung Pedersen	0.09	0.10
	KMP	Mr. Ajay Mathur	-	0.05
	KMP	Mr. Hiten Timbadia	-	0.04
	KMP	Mr. Pranav Tanti	0.07	0.07
Directors ex-gratia	KMP	Mr. Marc Desaeleer	0.96	-
	KMP	Mr. Sameer Shah	0.32	-
	KMP	Ms. Seemantinee Khot	0.32	-
	KMP	Mr. Gautam Doshi	0.32	-
	KMP	Mr. Per Hornung Pedersen	0.64	-
Share based payments expense	KMP	Mr. Himanshu Mody	7.75	2.09
	KMP	Mr. J.P. Chalasani	18.96	-
	KMP	Mrs. Geetanjali Vaidya	0.08	0.17
Sale of investments	Subsidiary	Suzlon Energy Limited Mauritius	-	0.85
	Subsidiary	Vignaharta Renewable Limited	35.00	-
Corporate guarantee given	Subsidiary	Suzlon Wind Energy South-Africa (PTY) Limited	-	97.63
	Subsidiary	SE Forge Limited	300.00	-
	Subsidiary	Renom Energy Services Private Limited	42.00	-
Contribution to various funds	Employee funds	SEL-Superannuation fund	0.54	0.54
		SEL-Employees group gratuity scheme	14.50	1.88
		Suzlon Global Services Limited Employee Superannuation Fund	0.16	0.17
		Suzlon Global Services Limited Employee Group Gratuity Scheme	16.25	4.20
Reimbursement of expenses payable	Subsidiary	Suzlon Renewable Development Limited	2.03	-
Reimbursement of expenses receivable	Subsidiary	Suzlon Renewable Development Limited	3.91	1.52
	Subsidiary	SE Forge Limited	0.89	1.07
Performance guarantee expense	RKMP	Mr. Jitendra R. Tanti	0.06	-
	EKMP	Samanvaya Holdings Private Limited	0.17	0.32
	EKMP	Tanti Holdings Private Limited	0.16	-
	RKMP	Mrs. Gita T. Tanti	0.01	-
	EKMP	SE Freight and Logistics India Private Limited	0.02	0.21

41.4 Compensation of key management personnel of the Company recognised as an expense during the financial year:

	March 31, 2025	March 31, 2024
Short-term employee benefits	26.22	19.93
Post-employment benefits	0.81	1.26
Share based payments expense	26.79	2.26
Total	53.82	23.45

41.5 Terms and conditions of transactions with related parties

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

42. Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values except for investments in Mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units in the active market at the measurement date.

43. Fair value hierarchy

There are no transfers between level 1 and level 2 and level 3 during the year and earlier comparative periods. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

43.1 The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities.

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
At fair value through profit or loss				
Investment in Saraswat Co-operative Bank Limited	-	-	0.01	0.01
Investment in government securities	-	-	0.01	0.01
Investment properties	-	-	72.57	72.57
Total	-	-	72.59	72.59
Financial liabilities				
Financial liability at fair value				
Deferred consideration payable (non-current)	-	-	197.40	197.40
Deferred consideration payable (current)	-	-	268.67	268.67
Total	-	-	466.07	466.07

	March 31, 2024			Total
	Level 1	Level 2	Level 3	
Financial assets				
At fair value through profit or loss				
Investment in Saraswat Co-operative Bank Limited	-	-	0.01	0.01
Investment in government securities	-	-	0.01	0.01
Investment properties	-	-	64.80	64.80
Investment in mutual funds	-	8.35	-	8.35
	-	8.35	64.82	73.17
Financial liabilities	-	-	-	-

43.2 Reconciliation of financial instruments measured at fair value through profit or loss:

	March 31, 2025	March 31, 2024
Investment		
Opening balance	0.02	0.02
Additions during the year	165.00	84.86
Impairment during the year	(165.00)	(84.86)
Finance income recognised in statement of profit and loss	-	-
Closing balance	0.02	0.02
Financial liabilities	-	-

44. Financial risk management

The Company's principal financial liabilities comprise borrowings, trade payables and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade receivables and other assets, and cash and cash equivalents that the company derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has constituted an internal Risk Management Committee ('RMC'), which is responsible for developing and monitoring the Company's risk management framework. The focus of the RMC is that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Risk Management Policy is approved by the Board of Directors.

44.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b. Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's borrowings and loans and investments in foreign subsidiaries.

The Company's exposure to foreign currency risk as at the end of the financial year expressed in INR Crore are as follows:

Particulars	March 31, 2025			March 31, 2024		
	USD	EURO	Others	USD	EURO	Others
Financial assets						
Investments	-	575.06	68.43	-	575.06	68.43
Trade receivables	33.05	-	1.57	47.14	-	0.23
Other assets	28.80	20.59	15.77	11.25	25.38	2.58
Total	61.84	595.65	85.77	58.39	600.44	71.24
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	317.82	69.26	117.25	429.76	51.91	58.99
Other liabilities	1.44	0.10	0.25	0.17	0.18	-
Total	319.26	69.37	117.50	429.94	52.09	58.98

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items as at March 31, 2025 and March 31, 2024 that result in net currency gains and losses in the income statement and equity arise principally from movement in US Dollar and Euro exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The other currencies includes Australian Dollar, Great Britain Pound, Danish Kroner etc.

Currency	Change in currency rate	Effect on profit before tax and equity	
		March 31, 2025	March 31, 2024
USD	+5%	(12.87)	(18.58)
USD	-5%	12.87	18.58
EURO	+5%	(2.44)	1.34
EURO	-5%	2.44	(1.34)

44.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities. Progressive liquidity management is being followed to de-risk the Company from any non-fulfilment of its liabilities to various creditors, statutory obligations, or any stakeholders.

a. Trade receivables

The Company's exposure to trade receivables is limited due to diversified customer base. The Company consistently monitors progress under its contracts with customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

b. Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, loans given to subsidiaries and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Company's maximum exposure to credit risk as at March 31, 2025 and as at March 31, 2024 is the carrying value of each class of financial assets.

Refer Note 2.3 (q) for accounting policy on financial instruments.

44.3 Liquidity risk

Liquidity risk refers to that risk where the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. In doing this, management considers both normal and stressed conditions. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the contractual maturity profile of the Company's financial liabilities:

	On demand	Upto 1 year	2-5 years	> 5 years	Total
Year ended March 31, 2025					
Lease liabilities	-	12.58	12.12	10.84	35.54
Other financial liabilities	-	369.37	617.94	-	987.31
Trade and other payables	-	3,333.20	-	-	3,333.20
Total	-	3,715.15	630.06	10.84	4,356.05
Year ended March 31, 2024					
Lease liabilities	-	21.49	16.17	-	37.66
Other financial liabilities	-	211.48	4.55	-	216.03
Trade and other payables	-	2,181.98	-	-	2,181.98
Total	-	2,414.95	20.72	-	2,435.67

45. Ratios and its elements

Ratio	March 31, 2025	March 31, 2024	% change
Current ratio ⁽¹⁾	1.39	1.42	(2.16)
Current assets/ Current liabilities			
Debt - Equity ratio	-	-	-
Total debt/ Shareholders equity			
Debt service coverage ratio ⁽²⁾	34.05	0.55	6136.11
EBITDA (excluding non-cash expenses)/ (Interest + principal repayments)			
Return on Equity ratio ⁽²⁾	0.38	0.22	72.72
Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds			
Inventory turnover ratio ⁽²⁾	4.14	3.20	29.48
Sales/ average inventory			
Trade receivables turnover ratio ⁽¹⁾	3.80	4.34	(12.43)
Sales/ average receivables			
Trade payable turnover ratio ⁽¹⁾	3.04	2.73	11.41
Net credit purchases/ average payables			
Net capital turnover ratio ⁽¹⁾	4.36	4.25	2.69
Sales / Working capital = current assets – current liabilities			
Net profit ratio (%) ⁽¹⁾	13.49%	11.52%	14.58
Net profit (before tax and exceptional items)/ Sales			

Ratio	March 31, 2025	March 31, 2024	% change
Return on capital employed (%) ⁽¹⁾ Earnings before interest and tax (EBIT)/ Capital employed = total assets – current liabilities	23.70%	22.21%	6.29
Return on investment (%) ⁽¹⁾ Finance income/ Investment	4.22%	4.48%	(5.78%)

Reasons for variance

- (1) There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the key financial ratios.
- (2) The improvement in ratios is primarily driven by higher business volumes and enhanced operational efficiency, resulting in increased gross margins, net profits and liquidity, which collectively strengthened the Groups net worth.
- (3) In addition to reasons given in point (2) above, during the year, the Company also recognised deferred tax asset due to which there is increase in net profit leading to increase in ratios.

46. Other information

46.1 On September 05, 2024, the Company acquired 51% stake in Renom Energy Services Private Limited ('Renom'), the largest multi-brand operation and maintenance services provider in renewable sector in India for a consideration of ₹ 400.00 Crore. An additional 25% stake for ₹ 310.00 Crore will be acquired by the Company within 18 months of the initial acquisition, with an obligation to purchase the remaining 24% at a later stage. The Company subsequently acquired additional 3.33% equity stake out of 25% and as of March 31, 2025, the Company holds 54.33% of Renom's equity share capital. The acquisition of Renom represents a strategic step aimed at enhancing long-term growth prospects and operational synergies for the Company.

In accordance with IND AS 32 Financial Instruments, the Company has accounted for the investment using the anticipated acquisition method. Accordingly, using external valuation report, the total fair value of the consideration has been determined at ₹ 930.20 Crore, which includes:

- ₹ 464.13 Crore paid for the 54.33% stake acquired till year end,
- ₹ 268.67 Crore (fair value) for the additional 21.67% stake,
- ₹ 197.40 Crore (fair value) for the remaining 24% stake.

The fair values of the additional 21.67% and 24.00% stakes have been recognised as deferred consideration payable in these standalone financial statements.

Acquisition-related costs amounting to ₹ 6.08 Crore have been recognised as an expense in the standalone statement of profit and loss as part of other expenses.

46.2 On September 05, 2024, the Company sold its corporate office, "One Earth"("premises"), to OE Business Park Private Limited ("OEBPPL") for a net consideration of ₹ 411.21 Crore. Immediately following the sale, the Company entered into a lease back arrangement for a term of five years, with rights to sublease and license the premises.

Pursuant, to the contractual arrangements, the Company holds a conditional call option to purchase the securities of OEBPPL, while the OEBPPL possess a corresponding put option to sell their securities to the Company. In accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers, the aforesaid transaction does not meet the criteria for recognition as a sale. Accordingly, the transaction has been accounted for as a financing arrangement, and no gain on the transfer has been recognized in these standalone financial statements.

As a result, the proceeds received from the buyer have been recognized as a financial liability measured at amortised cost, rather than sale consideration. This liability represents the Company's obligation under the financing arrangement and is disclosed under financial liabilities in the standalone financial statements. The carrying amount of this financial liability as at, March 31, 2025, is ₹ 416.95 Crore.

46.3 The Scheme of Arrangement approved by the Board of Directors on May 24, 2024, which provides for reduction and re-organisation of reserves of the Company was withdrawn on July 22, 2024. Subsequently, on October 28, 2024, the Board of Directors of the Company has approved the Scheme of Arrangement entailing the following and the same is with SEBI for its approval:

- Setting-off debit balance in the Retained Earnings Account of the Company against the reserves as on the Appointed Date, viz., Capital Reserve; Capital Contribution; Capital Redemption Reserve; Securities Premium; and balance (if any) against General Reserves.
- Re-classification of balance General Reserve to Retained Earnings Account.

46.4 The Board of the Company at its meeting held on May 09, 2025, has, subject to the Scheme becoming effective and signing of the definitive documents, approved the following:

- a. the transfer of the Project Division of the southern region of the Company to Suzlon Southern Projects Limited (formerly known as Vakratunda Renewables Limited) ("Suzlon Southern"), a wholly owned step-down subsidiary of the Company; and
- b. the transfer of the Project Division of the western region of the Company to Suzlon Western India Projects Limited (formerly known as Manas Renewables Limited) ("Suzlon Western"), another wholly owned step-down subsidiary of the Company.

The aforesaid transfer of the Project Divisions of the Company has taken place on May 10, 2025 on a going concern and on an "as-is-where-is" basis with all the assets and liabilities, for a lumpsum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962 on transfer date.

46.5 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for company under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining books of account. During the year ended March 31, 2025, the Company has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. The company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. The end user of the Company do not have any access to database IDs which can make direct data changes (create, change, delete) at database level.

47. Other statutory information

- a. In accordance with the provisions of Section 186(4) of the Companies Act, 2013, the Company has given loans and provided guarantees to related parties for general corporate purposes (refer Note 11 and Note 39). Further the Company has also made certain investments during the year (refer Note 9).
- b. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- g. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- h. The Company is in compliance with the scheme of arrangement which has an accounting impact on current financial year.
- i. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).
- j. Details of title deeds of the immovable properties, in the nature of freehold land, as indicated in the below mentioned cases were acquired pursuant to the Scheme of Amalgamation involving the merger of Suzlon Windfarm Services Private Limited ('SWSPL') and Suzlon Power Infrastructure Limited ('SPIL') with Suzlon Global Services Limited ("SGSL") with effect from March 29, 2014 and April 01, 2020 respectively the Company, as approved by the Hon'ble National Company Law Tribunal (NCLT) wide Order dated May 08, 2025. These properties are not individually held in the name of the Company as on March 31, 2025.

In addition to the cases listed below, certain other immovable properties in the nature of freehold land were also acquired by the Company, pursuant to the Scheme of Merger of SGSL with the Company. However, since the effective date of the merger is post Balance Sheet date i.e March 31, 2025, these properties are not individually held in the name of the Company as on the reporting date and have therefore not been included in the disclosures under this clause.

Description of the property	Gross carrying value (in ₹ crore)	Held in the name of	Whether promoter, director or their relative or their employee	Property held since which date	Reason for not being held in the name of the Company
One Earth premises related Land and building forming part of Property, plant and Equipment and Investment Property	226.69	OE Business Park Private Limited	No	0.5 years	Through Conveyance Deed the said property has been transferred for a consideration (already received in full) but since the Company has a right to get back the property through purchase of 100% of the shares of OE Business Park Private Limited, the property is still shown as property of the Company so far as accounting is concerned
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, erstwhile SEL-OMS division, which was merged with SGSL w.e.f. March 29, 2014.
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 April 01, 2020

48. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to reduce the cost of capital and to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents divided by total equity (as shown in the balance sheet).

The gearing ratios are as follows:

	March 31, 2025	March 31, 2024
Net debt	(961.26)	(324.50)
Total equity	5,529.00	3,281.19
Net debt to equity	(0.17)	(0.10)

The net debt to equity ratio for the current year further reduced as a result of increased volume leading to increase in operating cash flows and cash held by the Company at the end of the year.

49. The Company have regrouped/ reclassified the figures of the previous year wherever necessary to confirm with current year presentation. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

For Walker Chandiok & Co LLP
 Chartered Accountants
 ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Suzlon Energy Limited

Rohit Arora
 Partner
 Membership No.: 504774

Vinod R. Tanti
 Chairman and Managing Director
 DIN: 00002266

J. P. Chalasani
 Group Chief
 Executive Officer

Himanshu Mody
 Group Chief Financial Officer

Geetanjali S. Vaidya
 Company Secretary
 Membership No.: A18026

Place: Pune
 Date: May 29, 2025

Place: Pune
 Date: May 29, 2025

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART A - Subsidiaries

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AS PER COMPANIES ACT, 2013

All amounts in ₹ Crore, except % of shareholding and exchange rate																
Sl. No.	Name of subsidiary	Financial period ended	Date of acquisition	Reporting currency	Exchange rate (INR)	Share capital	Reserve & surplus	Total assets	Total liabilities	Investment	Turnover	Profit / (loss) before taxation	Profit / (loss) after taxation	Proposed dividend	% of Shareholding	
1	AE-Rotor Holding B.V.	March 31, 2025	June 08, 2001	EURO	92.4822	6,355.72	(6,578.97)	10.97	234.22	-	-	-	1,575.58	-	100.00%	
2	Gale Green Urja Limited	March 31, 2025	NA	INR	1.0000	0.05	(0.05)	0.01	0.01	-	-	-	-*	-	100.00%	
3	Suzlon Western India Projects Limited (formerly Manas Renewables Limited)	March 31, 2025	NA	INR	1.0000	0.28	(1.07)	0.03	0.82	-	-	-	(0.79)	-	100.00%	
4	Renom Energy Services Private Limited ^(#)	March 31, 2025	September 05, 2024	INR	1.0000	3.00	45.51	267.80	219.29	-	217.78	15.28	3.67	11.61	100.00%	
5	SE Forge Limited	March 31, 2025	NA	INR	1.0000	784.92	(592.55)	573.25	380.88	42.91	489.34	9.87	-	9.87	100.00%	
6	Suzlon Shared Services Limited (formerly Sirocco Renewables Limited)	March 31, 2025	NA	INR	1.0000	-*	(2.41)	-*	2.41	-	-	(0.22)	-	(0.22)	100.00%	
7	Suryoday Renewables Limited	March 31, 2025	NA	INR	1.0000	0.06	6.16	6.23	0.01	0.16	-	0.27	0.07	0.20	100.00%	
8	Suzlon Projects Limited (formerly Suyash Renewables Limited)	March 31, 2025	NA	INR	1.0000	0.05	(0.31)	0.46	0.72	0.42	-	(0.26)	-	(0.26)	100.00%	
9	Suzlon Energy A/S	March 31, 2025	NA	EURO	92.4822	707.22	(649.93)	84.53	27.24	7.49	32.99	5.93	1.31	4.62	100.00%	
10	Suzlon Energy Australia Pty. Ltd.	March 31, 2025	NA	AUD	53.4843	576.44	(576.13)	51.06	50.75	-	85.63	0.30	-	0.30	100.00%	
11	Suzlon Energy Korea Co., Ltd.	March 31, 2025	NA	KRW	0.0580	0.56	(0.56)	-	-	-	-	-	-	-	100.00%	
12	Suzlon Energy Limited, Mauritius	March 31, 2025	NA	EURO	92.4822	88.14	(84.14)	6.35	2.35	6.30	-	(0.18)	-	(0.18)	100.00%	
13	Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	March 31, 2025	NA	INR	1.0000	1,245.92	(1,037.75)	360.64	152.47	0.01	155.95	11.02	-	11.02	100.00%	
14	Suzlon Wind Energy (Lanka) Pvt. Limited	March 31, 2025	NA	LKR	0.2889	0.01	3.89	4.90	1.00	-	3.22	(3.33)	0.16	(3.49)	100.00%	
15	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	December 31, 2024	NA	RMB	11.7273	17.47	(15.98)	3.19	1.70	-	3.04	0.14	0.01	0.14	100.00%	
16	Suzlon Wind Energy Espana, S.L	March 31, 2025	NA	EURO	92.4822	0.03	10.78	12.75	1.94	-	9.39	1.23	0.28	0.95	39.78	100.00%
17	Suzlon Wind Energy Limited	March 31, 2025	NA	EURO	92.4822	7,521.60	(7,523.58)	-*	1.98	-	-	(0.06)	-	(0.06)	100.00%	
18	Suzlon Wind Energy Nicaragua Sociedad Anonima	March 31, 2025	NA	EURO	92.4822	-*	(24.59)	0.28	24.87	-	-	(0.24)	-	(0.24)	100.00%	
19	Suzlon Wind Energy Portugal Energia Eolica Unipessoal Lda	March 31, 2025	NA	EURO	92.4822	1.85	(3.91)	23.23	25.29	-	19.06	(0.77)	(0.67)	(0.10)	100.00%	
20	Suzlon Wind Energy Romania SRL	March 31, 2025	NA	RON	18.5807	-*	20.20	26.44	6.24	-	15.11	5.99	1.00	4.99	100.00%	
21	Suzlon Wind Energy South Africa (PTY) Ltd	March 31, 2025	October 11, 2010	ZAR	4.6573	227.00	(239.71)	61.77	74.48	-	28.56	12.83	0.56	12.27	80.00%	
22	Suzlon Wind Energy Uruguay SA	March 31, 2025	NA	USD	85.4655	5.60	(18.79)	2.48	15.67	-	1.24	1.51	0.02	1.49	100.00%	
23	Suzlon Wind Energi Sanayi Ve Ticaret Limited Sirketi	March 31, 2025	NA	TRY	2.2518	-*	0.90	11.17	10.27	-	14.79	(0.64)	(0.03)	(0.61)	100.00%	
24	SWE Renewables Limited	March 31, 2025	NA	INR	1.0000	0.25	23.78	24.03	-*	23.00	-	0.06	0.02	0.04	100.00%	
25	SWE Wind Project Services Limited	March 31, 2025	NA	INR	1.0000	0.13	11.85	11.98	-*	11.00	-	0.02	0.01	0.01	100.00%	
26	Suzlon Southern Projects Limited (formerly Vakratunda Renewables Limited)	March 31, 2025	NA	INR	1.0000	0.14	(1.01)	0.06	0.93	-	-	(0.86)	-	(0.86)	100.00%	
27	Vardhnyak Renewables Limited	March 31, 2025	NA	INR	1.0000	0.12	(0.12)	0.01	0.01	-	-	-*	-	-*	100.00%	
28	Vignaharta Renewable Energy Limited	March 31, 2025	NA	INR	1.0000	0.38	37.57	37.95	-*	35.00	-	0.09	0.02	0.07	100.00%	

* Less than ₹ 0.01 Crore.

Notes:

[#] Refer note 48.1 of consolidated financial

Name of the subsidiaries which have been merged during the year:

i) Suzlon Global Services Limited

ii) Suzlon Energy B.V.

iii) SE Blades Technology B.V.

PART B - Associate and joint ventures

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Sl. No.	Name of associate	Suzlon Energy (Tianjin) Limited
1	Latest audited / unaudited balance sheet date	December 31, 2024
2	Date of acquisition	NA
3	Shares of associate / joint ventures held by the Company on the year end	
a	Number	N. A.
b	Amount of investment (at face value)	58.33
c	% of holding	25%
4	Description of how there is significant influence	25% stake in equity
5	Reason why the associate / joint ventures is not consolidated	The amount of investment has been fully impaired hence Nil impact in consolidation
6	Networth attributable to shareholding as per latest audited Balance sheet	-*
7	Profit / (loss) for the year	
a	Considered in consolidation	-
b	Not considered in consolidation	-*

* Due to certain reasons, the Company could not obtain the financial statements and hence the details of financial captions mentioned above are not available as of March 31, 2025.

For and on behalf of the Board of Directors of
Suzlon Energy Limited

Vinod R. Tanti

Chairman and Managing Director
DIN: 00002266

J. P. Chalasani

Group Chief Executive Officer

Himanshu Mody

Group Chief Financial Officer

Geetanjali S. Vaidya

Company Secretary
Membership No.: A18026

Place: Pune

Date: May 29, 2025

CONSOLIDATED FINANCIAL STATEMENTS

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'). 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. 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. 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.	Our audit procedures in relation to recoverability of trade receivables and other financial assets included, but were not limited to, the following: • 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
Valuation and accounting of Employee Stock Option Plan (ESOP) 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. 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. 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. 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. Considering significant management judgment and estimates involved as described above, this matter was considered as a key audit matter for current year's audit.	Our audit procedures in relation to valuation and accounting of share-based payment expenses included, but were not limited to, the following: • 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, 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 consolidated financial statements with respect to share based payments in accordance with applicable Indian Accounting Standards

Key audit matter	How our audit addressed the key audit matter
Accounting for business combination 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. During the year, Suzlon Energy Limited has acquired 51% of the equity stake in Renom Energy Services Private Limited for a consideration of ₹ 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 ₹ 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. 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. The allocation of purchase consideration paid as above requires management to exercise their judgment in adopting suitable valuation 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. 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.	Our audit procedures in relation to business combination accounting included, but were not limited to, the following: • 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
Recognition and recoverability of deferred tax assets As detailed in note 33 to the accompanying consolidated financial statements, the Group has deferred tax assets (net) aggregating to ₹ 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. 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.	Our audit procedures in relation to the recoverability of deferred tax assets included, but were not limited to, the following: • 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

Key audit matter	How our audit addressed the key audit matter
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. 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.	• 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

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.
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 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:

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;

- f) 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 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.
- 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

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.

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 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 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

Consolidated balance sheet as at March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	735.61	722.05
Right-of-use assets	38	86.45	87.46
Capital work-in-progress	5	88.67	16.21
Investment properties	6	25.75	27.01
Goodwill	7	479.83	-
Intangible assets	8	451.92	49.94
Intangible assets under development	9	16.43	3.51
Financial assets			
Investments	10	0.03	0.03
Trade receivables	11	-	-
Other financial assets	13	1,103.50	902.92
Deferred tax assets	33	644.55	3.77
Other non-current assets	14	75.14	78.43
		3,707.88	1,891.33
Current assets			
Inventories	15	3,233.55	2,292.29
Financial assets			
Investments	10	42.91	8.35
Trade receivables	11	3,866.35	1,829.58
Cash and cash equivalents	16	901.07	249.57
Bank balance other than above	16	211.76	177.27
Loans	12	0.27	0.26
Other financial assets	13	188.38	134.98
Current tax asset, net		50.38	1.15
Other current assets	14	757.04	594.24
		9,251.71	5,287.69
Total assets		12,959.59	7,179.02
Equity and liabilities			
Equity			
Equity share capital	17	2,731.79	2,721.72
Other equity	18	3,373.93	1,198.59
		6,105.72	3,920.31
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	129.19	49.87
Lease liabilities	38	24.61	16.08
Other financial liabilities	20	630.00	18.05
Provisions	21	154.98	165.38
Other non-current liabilities	22	0.45	0.48
		939.23	249.86

Consolidated balance sheet as at March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
Borrowings	19	154.14	60.08
Lease liabilities	38	15.23	24.21
Trade payables	23		
Total outstanding dues of micro and small enterprises		76.06	53.06
Total outstanding dues other than micro and small enterprises		2,859.08	1,742.72
Other financial liabilities	20	398.81	164.72
Contract liabilities		1,743.51	346.25
Provisions	21	563.73	551.58
Other current liabilities	22	95.61	64.27
Current tax liabilities, net		8.47	1.96
		5,914.64	3,008.85
Total liabilities		6,853.87	3,258.71
Total equity and liabilities		12,959.59	7,179.02

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

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

J. P. Chalasani

Group Chief

Executive Officer

Himanshu Mody

Group Chief Financial Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 29, 2025

Place: Pune

Date: May 29, 2025

Consolidated statement of profit and loss for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	24	10,851.32	6,496.84
Other operating income	25	38.42	32.25
Finance income	26	103.39	38.42
Total income		10,993.13	6,567.51
Expenses			
Cost of raw materials, components and services consumed	27	7,139.17	4,018.65
Purchase of stock-in-trade	27	-	-
Changes in inventories of finished goods, semi-finished goods and work-in-progress	27	(252.57)	(36.52)
Employee benefits expense	28	941.53	702.90
Finance costs	29	254.80	164.32
Depreciation and amortisation expenses	30	259.19	189.60
Other expenses	31	1,204.38	815.18
Total expenses		9,546.50	5,854.13
Profit before exceptional items and tax		1,446.63	713.38
Exceptional items	32	-	53.89
Profit before tax		1,446.63	659.49
Tax expense	33		
Current tax		14.42	2.90
Deferred tax		(639.42)	(3.76)
Profit after tax		2,071.63	660.35
Share of profit/ (loss) of associate and joint ventures		-	-
Net profit for the year		2,071.63	660.35
Other comprehensive income / (loss)	34		
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans		6.44	3.17
Income tax effect on the above		-	-
		6.44	3.17
Items that will be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(29.77)	63.30
Income tax effect on the above		-	-
		(29.77)	63.30
Other comprehensive income / (loss) for the year, net of tax		(23.33)	66.47
Total comprehensive income for the year		2,048.30	726.82
Profit for the year attributable to			
Owners of the Company		2,071.63	660.35
Non-controlling interest		-	-
		2,071.63	660.35

Consolidated statement of profit and loss for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2025	March 31, 2024
Other comprehensive income / (loss) for the year attributable to			
Owners of the Company		(23.33)	66.47
Non-controlling interest		-	-
		(23.33)	66.47
Total comprehensive income for the year attributable to:			
Owners of the Company		2,048.30	726.82
Non-controlling interest		-	-
		2,048.30	726.82
Earnings per equity share (EPS)	35		
- Basic earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		1.52	0.50
- Diluted earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		1.51	0.50

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

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Rohit Arora

Partner

Membership No.: 504774

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

J. P. Chalasani

Group Chief

Executive Officer

Himanshu Mody

Group Chief Financial Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 29, 2025

Place: Pune

Date: May 29, 2025

Consolidated statement of changes in equity for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

a. Equity share capital (refer Note 17)

Equity shares, subscribed and fully, partly paid

	No. in Crore	₹ in Crore
As at April 01, 2024	1,361.27	2,721.72
Issue of equity share capital	4.42	8.84
Equity shares forfeited	-	1.23
At March 31, 2025	1,365.69	2,731.79
As at April 01, 2023	1,247.31	2,454.40
Issue of equity share capital	113.96	267.32
As at March 31, 2024	1,361.27	2,721.72

b. Other equity (refer Note 18)

	Share application money, pending allotment	Reserves and surplus									Total	
		Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Legal and statutory reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings		Foreign currency translation reserve
As at April 1, 2024	-	23.30	0.03	15.00	1.11	916.89	12,465.48	6,505.26	29.14	(18,212.78)	(544.84)	1,198.59
Profit for the year	-	-	-	-	-	-	-	-	-	2,071.63	-	2,071.63
Other comprehensive income / (loss) (refer Note 34)	-	-	-	-	-	-	-	-	-	6.44	(29.77)	(23.33)
Total comprehensive income	-	-	-	-	-	-	-	-	-	2,078.07	(29.77)	2,048.30
Share based payment	-	-	-	-	-	-	-	-	114.95	-	-	114.95
Money received on exercise of stock option by employees	0.05	-	-	-	-	-	13.27	-	-	-	-	13.32
Exercise of stock option by employees	-	-	-	-	-	-	21.57	-	(21.57)	-	-	-
Equity shares forfeited	-	-	-	-	-	-	(1.23)	-	-	-	-	(1.23)
As at March 31, 2025	0.05	23.30	0.03	15.00	1.11	916.89	12,499.09	6,505.26	122.52	(16,134.71)	(574.61)	3,373.93

	Share application money, pending allotment	Reserves and surplus										Total
		Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Legal and statutory reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings	Foreign currency translation reserve	
As at April 1, 2023	-	23.30	0.03	15.00	1.11	916.89	10,667.59	6,505.26	-	(18,876.30)	(608.14)	(1,355.26)
Profit for the year	-	-	-	-	-	-	-	-	-	660.35	-	660.35
Other comprehensive income / (loss) (refer Note 34)	-	-	-	-	-	-	-	-	-	3.17	63.30	66.47
Total comprehensive income	-	-	-	-	-	-	-	-	-	663.52	63.30	726.82
Share based payment	-	-	-	-	-	-	-	-	29.14	-	-	29.14
Premium on issuance of equity shares to qualified institutional buyers (QIBs)	-	-	-	-	-	-	1,772.08	-	-	-	-	1,772.08
Premium on issue of rights equity shares	-	-	-	-	-	-	59.10	-	-	-	-	59.10
Share issue expenses	-	-	-	-	-	-	(33.29)	-	-	-	-	(33.29)
As at March 31, 2024	-	23.30	0.03	15.00	1.11	916.89	12,465.48	6,505.26	29.14	(18,212.78)	(544.84)	1,198.59

Refer Note 18 for nature and purpose of reserves

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

For Walker Chandlok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Rohit Arora

Partner

Membership No.: 504774

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

J. P. Chalasani

Group Chief

Executive Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Himanshu Mody

Group Chief Financial Officer

Place: Pune

Date: May 29, 2025

Place: Pune

Date: May 29, 2025

Consolidated statement of cash flows for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	1,446.63	659.49
Adjustments for:		
Depreciation and amortisation expense	259.19	189.60
Exceptional items	-	53.89
Loss on disposal of property, plant and equipment, net	6.21	8.31
Gain on sale of mutual funds	(0.41)	(0.12)
Rent income from investment properties	(14.87)	(14.21)
Finance income	(102.98)	(38.30)
Interest expenses and other borrowing cost	105.68	105.65
Share based payment expenses (refer Note 37)	114.95	29.14
Operation, maintenance and warranty expenditure	120.89	62.89
Liquidated damages expenditure/ (reversal)	(28.11)	35.65
Performance guarantee expenditure	78.36	49.63
Bad debts written off	59.06	(0.26)
Impairment allowance	19.52	5.48
Allowance / (reversal) for doubtful debts and advances, net	(50.59)	12.55
Adjustments for consolidation*	16.00	(2.56)
Exchange differences, net	(45.81)	4.05
Operating profit before working capital changes	1,983.72	1,160.88
Movements in working capital		
(Increase) / decrease in financial assets and other assets	(368.74)	(399.69)
(Increase) / decrease in trade receivables	(2,006.83)	(676.91)
(Increase) / decrease in inventories	(818.73)	(465.16)
(Decrease) / increase in other liabilities, financial liabilities and provisions	2,304.08	480.72
Cash (used in) / generated from operating activities	1,093.50	99.84
Direct taxes (paid) / refund, (net)	(1.54)	(20.31)
Net cash (used in) / generated from operating activities	A 1,091.96	79.53
Cash flow from investing activities		
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(370.61)	(227.36)
Proceeds from sale of property, plant and equipment	2.19	0.97
Proceeds from sale of mutual fund	38.36	31.49
Purchase of mutual fund	(72.50)	(39.72)
Proceeds from sale of stake in subsidiaries, associates and joint ventures	-	43.68
Consideration paid on acquisition of subsidiary	(441.33)	-
Rental income from investment properties	14.87	14.21
Interest received	77.28	25.18
Net cash (used in) / generated from investing activities	B (751.74)	(151.55)

Consolidated statement of cash flows for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2025	March 31, 2024
Cash flow from financing activities		
Repayment of long-term borrowings	(43.93)	(1,801.57)
Proceeds of long-term borrowings	105.19	-
Proceeds / (repayment) from short term-borrowings, net	(23.06)	(1.79)
Proceeds from financing arrangement, net	411.21	-
Payment of principal portion of lease liabilities	(28.37)	(23.16)
Proceeds from issuance of share capital including premium, net	22.11	-
Proceeds from issuance of Rights equity shares including premium, net of expenses	-	98.50
Proceeds from issuance of QIP, net of expenses	-	1,966.71
Proceeds from share application money	0.05	-
Interest expenses and other borrowing cost paid	(70.24)	(107.06)
Finance cost paid on financing arrangement	(29.95)	-
Net cash (used in) / generated from financing activities	C 343.01	131.63
Net (decrease) / increase in cash and cash equivalents	A+B+C 683.23	59.61
Add / (less): Cash and bank balances adjusted on acquisition and liquidation of subsidiary	2.76	(0.08)
Cash and cash equivalents at the beginning of year	426.84	367.31
Cash and cash equivalents at the end of year	1,112.83	426.84
Components of cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Balance with banks	900.29	248.80
Bank balance other than above	211.76	177.27
Cash on hand	0.78	0.77
Total	1,112.83	426.84

*Primarily includes impact of foreign currency translation in non-integral operations

The figures in brackets represent outflows.

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

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Rohit Arora

Partner

Membership No.: 504774

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

J. P. Chalasani

Group Chief

Executive Officer

Himanshu Mody

Group Chief Financial Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 29, 2025

Place: Pune

Date: May 29, 2025

Notes to consolidated financial statements for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

1. Group information

Suzlon Energy Limited ('SEL' or 'the Company') having CIN: L40100GJ1995PLC025447 is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed on BSE and NSE in India. The registered office of the Company is located at "Suzlon", 5, Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad - 380009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune - 411 028, India.

The Company along with its subsidiaries (together referred to as 'the Group') is primarily engaged in the business of manufacturing, project execution, power evacuation (PE) and operation and maintenance service (OMS) of Wind Turbine Generators ('WTGs') and sale of related components of various capacities.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 29, 2025.

Information about the composition of the Group considered in these consolidated financial statements:

1.1 Details of subsidiaries:

Sl. No.	Name of subsidiary	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2025	2024
1	AE-Rotor Holding B.V.	Investment	The Netherlands	100.00%	100.00%
2	Gale Green Urja Limited	Independent power producer ('IPP')	India	100.00%	99.99%
3	Suzlon Western India Projects Limited (formerly Manas Renewables Limited)	Project execution	India	100.00%	100.00%
4	Renom Energy Services Private Limited*	Operation and Maintenance Services ('OMS')	India	100.00%	-
5	SE Blades Technology B.V.\$	Technology	The Netherlands	-	100.00%
6	SE Forge Limited	Manufacturing	India	100.00%	100.00%
7	Suzlon Shared Services Limited (formerly Sirocco Renewables Limited)	Shared Services Centre	India	100.00%	100.00%
8	Suryoday Renewables Limited	IPP	India	100.00%	100.00%
9	Suzlon Projects Limited (formerly Suyash Renewables Limited)	Holding company for project execution	India	100.00%	99.99%
10	Suzlon Energy A/S	Marketing and OMS	Denmark	100.00%	100.00%
11	Suzlon Energy Australia Pty Ltd	Marketing and OMS	Australia	100.00%	100.00%
12	Suzlon Energy B.V.\$	Investment	The Netherlands	-	100.00%
13	Suzlon Energy Korea Co Ltd	Marketing and OMS	Republic of South Korea	100.00%	100.00%
14	Suzlon Energy Limited, Mauritius	Holding/ Investment	Mauritius	100.00%	100.00%
15	Suzlon Global Services Limited#	OMS and Project execution	India	-	100.00%
16	Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	Land and Power Generation	India	100.00%	100.00%
17	Suzlon Wind Energy (Lanka) Pvt Limited	Marketing and OMS	Sri Lanka	100.00%	100.00%
18	Suzlon Wind Energy Espana, S.L	Marketing and OMS	Spain	100.00%	100.00%

Sl. No.	Name of subsidiary	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2025	2024
19	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Procurement services	China	100.00%	100.00%
20	Suzlon Wind Energy Limited	Holding / Investment	United Kingdom	100.00%	100.00%
21	Suzlon Wind Energy Nicaragua Sociedad Anonima	Marketing and OMS	Nicaragua	100.00%	100.00%
22	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Marketing and OMS	Portugal	100.00%	100.00%
23	Suzlon Wind Energy Romania SRL	Marketing and OMS	Romania	100.00%	100.00%
24	Suzlon Wind Energy South Africa (PTY) Ltd	Marketing and OMS	South Africa	80.00%	80.00%
25	Suzlon Wind Energy Uruguay SA	Marketing and OMS	Uruguay	100.00%	100.00%
26	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Marketing and OMS	Turkey	100.00%	100.00%
27	SWE Renewables Limited	IPP	India	100.00%	100.00%
28	SWE Wind Project Services Limited	IPP	India	100.00%	100.00%
29	Suzlon Southern Projects Limited (formerly Vakratunda Renewables Limited)	Project execution	India	100.00%	100.00%
30	Varadvinayak Renewables Limited	IPP	India	100.00%	100.00%
31	Vignaharta Renewable Energy Limited	IPP	India	100.00%	100.00%

1.2 Details of associates:

Sl. No.	Name of associate	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2025	2024
1	Suzlon Energy (Tianjin) Limited	Nil	China	25.00%	25.00%

* Acquisition during the year (refer Note 48.1).

\$ Merged with AE Rotor Holding B.V with effect from February 14, 2025.

Merged with Suzlon Energy Limited (refer Note 48.3).

1.3 Additional information pursuant to Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries and associates:

Name of the entity in the Group	March 31, 2025							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit	Amount	Share of consolidated other comprehensive income	Amount	Share of consolidated total comprehensive income	Amount
Parent								
Suzlon Energy Limited	0.91	5,529.00	1.02	2,104.72	(0.26)	5.98	1.03	2,110.70
Subsidiaries								
Indian								
Gale Green Urja Limited	(0.00)	(0.00)*	(0.00)	(0.00)*	-	-	(0.00)	(0.00)*
Renom Energy Services Private Limited	0.01	48.51	0.00	10.26	(0.00)	0.08	0.01	10.34
Suzlon Western India Projects Limited	(0.00)	(0.79)	(0.00)	(0.79)	-	-	(0.00)	(0.79)
SE Forge Limited	0.03	192.38	0.00	9.88	(0.01)	0.28	0.00	10.16
Suzlon Shared Services Limited	(0.00)	(2.41)	(0.00)	(0.22)	-	-	(0.00)	(0.22)

Name of the entity in the Group	March 31, 2025							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit	Amount	Share of consolidated other comprehensive income	Amount	Share of consolidated total comprehensive income	Amount
Suryoday Renewables Limited	0.00	6.22	0.00	0.20	-	-	0.00	0.20
Suzlon Projects Limited	(0.00)	(0.26)	(0.00)	(0.26)	-	-	(0.00)	(0.26)
Suzlon Renewable Development Limited	0.03	208.17	0.01	11.03	(0.00)	0.09	0.01	11.12
SWE Renewables Limited	0.00	24.03	0.00	0.04	-	-	0.00	0.04
SWE Wind Project Services Ltd.	0.00	11.98	0.00	0.01	-	-	0.00	0.01
Suzlon Southern Projects Limited	(0.00)	(0.86)	(0.00)	(0.86)	-	-	(0.00)	(0.86)
Varadvinayak Renewables Ltd.	(0.00)	(0.00)*	(0.00)	(0.00)*	-	-	(0.00)	(0.00)*
Vignaharta Renewable Energy Limited	0.01	37.94	0.00	0.07	-	-	0.00	0.07
Overseas								
AE-Rotor Holding B.V.	(0.04)	(223.25)	0.75	1,546.61	-	-	0.76	1,546.61
Suzlon Energy A/S	0.01	57.31	0.01	11.07	-	-	0.01	11.07
Suzlon Energy Australia Pty. Ltd.	0.00	0.39	0.00	0.36	-	-	0.00	0.36
Suzlon Energy Korea Co., Ltd.	-	-	-	-	-	-	-	-
Suzlon Energy Ltd., Mauritius	0.00	4.01	(0.00)	(0.18)	-	-	(0.00)	(0.18)
Suzlon Wind Energy (Lanka) Pvt Ltd	0.00	3.90	(0.00)	(3.46)	-	-	(0.00)	(3.46)
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	0.00	11.78	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Suzlon Wind Energy Espana S.L	0.00	10.81	0.00	0.93	-	-	0.00	0.93
Suzlon Wind Energy Ltd	(0.00)	(1.98)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
Suzlon Wind Energy Nicaragua Sociedad Anonima	(0.00)	(24.58)	(0.00)	(0.24)	-	-	(0.00)	(0.24)
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	(0.00)	(2.07)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
Suzlon Wind Energy Romania SRL	0.00	20.20	0.00	4.90	-	-	0.00	4.90
Suzlon Wind Energy South Africa (PTY) Ltd	(0.00)	(12.73)	0.01	12.23	-	-	0.01	12.23
Suzlon Wind Energy Uruguay SA	(0.00)	(13.19)	0.00	1.48	-	-	0.00	1.48
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	0.00	0.91	(0.00)	(0.62)	-	-	(0.00)	(0.62)
Associates (refer Note 1.2)	-	-	-	-	-	-	-	-
Eliminations	0.04	220.30	(0.79)	(1,635.36)	1.28	(29.76)	(0.81)	(1,665.12)
Total	1.00	6,105.72	1.00	2,071.63	1.00	(23.33)	1.00	2,048.30

Name of the entity in the Group	March 31, 2024							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit or loss	Amount	Share of consolidated other comprehensive income	Amount	Share of consolidated total comprehensive income	Amount
Parent								
Suzlon Energy Limited	0.92	3,606.85	0.14	93.43	(0.00)	(0.32)	0.13	93.11
Subsidiaries								
Indian								
Gale Green Urja Limited	(0.00)	(0.00)*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Suzlon Western India Projects Limited	(0.00)	(0.00)*	(0.00)	(0.03)	-	-	(0.00)	(0.03)
SE Forge Limited	0.05	186.41	0.01	6.64	(0.00)	(0.31)	0.01	6.33
Suzlon Shared Services Limited	(0.00)	(2.18)	(0.00)	(0.20)	-	-	(0.00)	(0.20)
Suryoday Renewables Limited	0.00	6.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Suzlon Projects Limited	(0.00)	(0.00)*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Suzlon Global Services Limited	0.17	659.74	0.95	629.74	0.06	3.74	0.87	633.48
Suzlon Renewable Development Limited	(0.01)	(36.95)	(0.02)	(11.80)	0.00	0.05	(0.02)	(11.75)
SWE Renewables Limited	0.01	23.99	0.00	0.00*	-	-	0.00	0.00*
SWE Wind Project Services Ltd.	0.00	11.97	(0.00)	(0.00)*	-	-	(0.00)	(0.00)*
Suzlon Southern Projects Limited	(0.00)	(0.00)*	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Varadvinayak Renewables Ltd.	(0.00)	(0.00)*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Vignaharta Renewable Energy Limited	0.01	37.88	0.00	0.06	-	-	0.00	0.06
Overseas								
AE-Rotor Holding B.V.	(0.04)	(174.65)	0.14	90.78	-	-	0.12	90.78
SE Blades Technology B.V.	(0.01)	(28.55)	(0.01)	(4.56)	-	-	(0.01)	(4.56)
SE Drive Technik GmbH	-	-	0.13	87.37	-	-	0.12	87.37
Suzlon Energy A/S	0.01	44.83	0.04	29.00	-	-	0.04	29.00
Suzlon Energy Australia Pty. Ltd.	0.00	0.19	0.01	4.36	-	-	0.01	4.36
Suzlon Energy B.V.	0.00	0.10	(0.01)	(6.17)	-	-	(0.01)	(6.17)
Suzlon Energy Korea Co., Ltd.	-	-	-	-	-	-	-	-
Suzlon Energy Ltd., Mauritius	0.00	4.08	(0.00)	(1.35)	-	-	(0.00)	(1.35)
Suzlon Wind Energy (Lanka) Pvt Ltd	0.00	7.10	0.00	0.33	-	-	0.00	0.33
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	0.00	11.55	0.00	0.13	-	-	0.00	0.13
Suzlon Wind Energy Espana S.L	0.01	48.35	0.00	3.13	-	-	0.00	3.13
Suzlon Wind Energy Ltd	(0.00)	(1.86)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
Suzlon Wind Energy Nicaragua Sociedad Anonima	(0.01)	(23.67)	(0.00)	(0.99)	-	-	(0.00)	(0.99)
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	(0.00)	(1.92)	(0.01)	(3.81)	-	-	(0.01)	(3.81)
Suzlon Wind Energy Romania SRL	0.00	14.83	0.00	1.95	-	-	0.00	1.95

Name of the entity in the Group	March 31, 2024							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit or loss	Amount	Share of consolidated other comprehensive income	Amount	Share of consolidated total comprehensive income	Amount
Suzlon Wind Energy South Africa (PTY) Ltd	(0.01)	(23.58)	0.00	0.32	-	-	0.00	0.32
Suzlon Wind Energy Uruguay SA	(0.00)	(14.33)	0.01	4.29	-	-	0.01	4.29
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	0.00	1.70	(0.05)	(30.07)	-	-	(0.04)	(30.07)
Tarilo Holding B.V.	-	-	(0.00)	(0.07)	-	-	(0.00)	(0.07)
Associates (refer Note 1.2)	-	-	-	-	-	-	-	-
Eliminations	(0.11)	(437.59)	(0.35)	(232.00)	0.95	63.31	(0.23)	(168.69)
Total	1.00	3,920.31	1.00	660.35	1.00	66.47	1.00	726.82

*Less than ₹ 0.01 Crore.

2. Basis of preparation and material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

These consolidated financial statements have been prepared on accrual basis and under the historical cost convention, except for certain financial assets and liabilities, defined benefit plans and share based payments.

The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore (INR 0,000,000) up to two decimals, except when otherwise indicated.

These Group consolidated financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Group operates on a going concern basis.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as 'the Group'). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Changes in accounting policies and disclosures

a. New and amended standards

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after April 01, 2024.

Amendments to Ind AS 116 – Lease liability in a sale and leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment does not have any impact on the Group's consolidated financial statements.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. It applies to all types of "insurance contracts" regardless of the type of entities that issue them. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 had no impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

b. Standards issued but are not yet effective

There are no standards that are notified, and not yet effective, upto the date of adoption of the Group's consolidated financial statements.

2.4 Material accounting policies information

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement in profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 *Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in associates and joint ventures

The Group holds an interest in associate as mentioned in Note 1.2 above.

The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

An associate is an entity over which the Suzlon Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

c. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

d. Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupees (₹), which is also the parent company's functional currency.

For each entity the Group determines the functional currency and items included in the financial statements are measured using that functional currency. The Group uses line by line or direct method consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception of exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees (₹) at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit and loss.

e. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by management. The management decides after discussion with external valuers about valuation technique and inputs to use for each case.

At each reporting date, the Group's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions [refer Note 3 and 43]
- Quantitative disclosures of fair value measurement hierarchy [refer Note 44]
- Investment properties [refer Note 2.4 (j)]
- Financial instruments (including those carried at amortised cost) [refer Note 2.4 (s)].

f. Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

i. Sale of equipment

Revenue from sale of equipment is recognised in the statement of profit and loss at the point in time when control of the goods is transferred to the buyer as per the terms of the respective sales order, generally on dispatch of the equipment.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. In determining the transaction price for the sale of equipment, the Group considers the effects of:

- **Variable consideration:** The contracts for sale of equipment provide customers with a right for compensation in case of delayed delivery or commissioning and in some contracts compensation for performance shortfall expected in future over the life of the guarantee assured. The Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.

- **Existence of significant financing component:** Generally, the Group receives short-term advances from its customers. Using the practical expedient as per Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.
- **Consideration payable to the customer (if any):** The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. warranties). At the time of equipment sale, the Group provides operations and maintenance warranty for a standard period for all contracts and extended warranty beyond standard period in few contracts existed at the time of sale. These service-type warranties are bundled together with the sale of equipment. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contractual liability. These assurance-type warranties are accounted for under Ind AS 37 Provisions, refer Note 21. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

ii. Operation and maintenance service income ('OMS')

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered.

iii. Project execution income

Revenue from project execution consisting of installation, erection and commissioning of WTG's is recognised on completion of the respective activities identified as per terms of the sales order, net of taxes charged.

iv. Power evacuation infrastructure facilities

Revenue from power evacuation infrastructure facilities is recognised at a point in time upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

v. Land

Revenue from land lease activity is recognised upon the transfer of leasehold rights to the customers. Revenue from sale of land / right to sale land is recognised at the point in time when control of asset is transferred to the customer as per the terms of the respective sales order/ agreement. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

vi. Power generation

Income from power generation is recognised on sale of unit generated and invoiced to respective state electricity board.

vii. Sale of services

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered and when the Group has enforceable right to payment for services transferred.

Contract balances

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables: A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (u) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Refund liabilities: A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return and volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

g. Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income on deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in finance income in the statement of profit and loss.

h. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities ('DTL') are recognised for all taxable temporary differences, except:

- When the DTL arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets ('DTA') are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. DTA are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, DTA are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of DTA is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the DTA to be utilised. Unrecognised DTA are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the DTA to be recovered.

DTA and DTL are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. DTA and DTL are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity.

i. **Property, plant and equipment ('PPE') and Capital work-in-progress ('CWIP')**

PPE are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment, transportation cost and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

CWIP comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date. CWIP is stated at cost, net of accumulated impairment loss, if any.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when they are incurred.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. For certain assets, the Group applies different useful lives than those specified in Schedule II, based on a technical evaluation by experts and management's assessment. The Group considers these estimates to be reasonable and a fair reflection of the expected period of use of the assets. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal PPE.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. **Investment properties**

Investment property comprises property held under a lease, completed property (land or a building or part of a building or both) and property under development or re-development that is held, or to be held, to earn rentals or for capital appreciation or both. It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

The Group depreciates building component of investment property over 58 years from the date of original purchase / date of capitalisation. Though the Group measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

k. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognized separately from goodwill when they meet the recognition criteria under Ind AS 103 – Business Combinations and Ind AS 38 – Intangible Assets. These assets are initially measured at their fair value as at the acquisition date and are subsequently amortized over their estimated useful lives on a straight-line basis.

- **Customer Contracts:** It represents the fair value of existing contractual agreements with customers. These are valued using the income approach and recognized when they are legally enforceable and provide future economic benefits.
- **Customer Relationships:** Reflect the value of ongoing relationships with customers beyond current contracts, extending through the projected life of the relationship. These are recognized when they are separable and expected to generate recurring revenue.
- **Technical Know-how:** It represents proprietary knowledge, specialized processes and operational expertise acquired as part of the business combination. This intangible asset includes methodologies, systems, and domain-specific capabilities that contribute to the efficiency, quality, and competitiveness of the acquired business. These are recognized when they are identifiable and capable of being reliably measured.

Intangible assets are amortised on a straight-line basis over the useful economic life which generally does not exceed five years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite life is recognized in the statement of profit and loss under the head Depreciation and amortization expense.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset,
- How the asset will generate future economic benefits,
- The availability of resources to complete the asset,
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Leases

The Group assesses whether a contract contains a lease, at inception of a contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

• **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets (ROU assets)

The Group's lease asset classes primarily consist of leases for land, buildings and vehicles. The Group recognises ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU assets are also subject to impairment. Refer to the accounting policies in section refer note 2.4(o) Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, the Group uses its borrowing rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leased asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. For the short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

• **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Assets subject to operating leases other than land, buildings and vehicles are included in PPE. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

n. Inventories

Inventories of raw materials including components, project materials, stock in trade, stores and spares and consumables, packing materials, semi-finished goods, components, work-in-progress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Inventories held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of inventory is determined on a moving weighted average basis.

Inventories include some materials that are repaired as well as repairable as at the balance sheet date. Net realisable value of such materials is determined considering the remaining useful life of the material after repairs based on the technical estimates.

The cost of work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of overheads. Project work-in-progress includes cost of civil, electrical line, installation of WTG's and portion of non-utilised charges paid for capacity allocation, PE facilities which are in process as at the balance sheet date.

Inventories of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

o. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated

and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at March 31. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

p. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability and contingent assets but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognizes such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

q. Employee benefits

i. Short-term employee benefits:

Employee benefits such as short-term compensated absences, bonus, ex-gratia and performance linked rewards which are expected to be settled wholly before twelve months after the end of annual reporting period are classified as short-term employee benefits and are expensed in the period in which the employee renders the services entitling them to such benefits.

ii. Post-employment benefits:

A. Defined contribution schemes:

The Group's provides defined contribution schemes such as statutory provident fund, employee state insurance, voluntary superannuation and the pension plan. The Group has no obligation other than the contribution payable to the funds which is recognised as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

B. Defined benefit plan:

The employee's gratuity fund scheme managed by board of trustees established by the Group, and the Group pension plan represent defined benefit plan. Gratuity is provided for on the basis of actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognised the following changes in defined benefit obligation as an expense in the statement of profit and loss:

- Service cost comprising of current service cost, past service cost gains and loss on entitlements and non-routine settlement.
- Net interest expenses or income.

Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

iii. Long-term employee benefits:

The Group provides long-term benefits such as Retention bonus (i.e long service award) and compensated absences. Retention bonus is awarded to certain cadre of employees on completion of specific years of service. The obligation recognised in respect of these long-term benefits is measured at present value of estimated future cash flows expected to be made by the Group and is recognised on the basis of actuarial valuation, using projected unit credit method as at each balance sheet date. As the Group does not have an unconditional right to defer its settlement for 12 months after the reporting date, the entire leave is presented as a current liability in the balance sheet and expenses recognised in statement of profit and loss account. Long-term compensated balances and retention bonus are unfunded.

r. Share based payment

Employees of the Group has been granted Employee Stock Option Plan, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 37.

That cost is recognised, together with a corresponding increase in Share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss with a corresponding adjustment to equity.

The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense with a corresponding increase in Share options outstanding account in equity. In case of the employee stock option schemes having a graded vesting schedule, each vesting tranche having different vesting period has been considered as a separate option grant and accounted for accordingly.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, on initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit or loss, its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in 2.4 (f) - Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- at amortised cost
- at fair value through other comprehensive income (FVTOCI)
- at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'.

Financial assets at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method. The Group has not designated any financial asset as at FVTOCI.

Financial asset at FVTPL

Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial asset included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

For all equity investments, the Group accounts for the investment at FVTPL. The fair value is determined in line with the requirements of Ind AS 113 'Fair value measurements'.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Assets in this category are measured at fair value with all changes recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transaction or using a valuation technique where no active market exists.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of Group's similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a. the Group has transferred substantially all the risks and rewards of the asset, or
 - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b. Financial assets that are measured as at FVTOCI.
- c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers.
- d. Loan commitments and financial guarantee which are not measured as at FVTPL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group considers a financial asset in default when payments are past due as per contractual terms. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in

full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities

Initial recognition and measurement

At initial recognition, financial liabilities are classified at FVTPL, at fair value through other equity, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident

to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the consolidated financial statements are approved by the board of directors.

Diluted earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been outstanding on issue / conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

u. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

v. Dividend

The Group recognises a liability to pay dividend when the distribution is authorised by way of approval of shareholders. A corresponding amount is recognised directly in equity.

w. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date the financial statements are approved for issue, about conditions that existed at the end of the reporting period, the Group assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.5 Other accounting policies

a. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to

compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

b. Non-current assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered high probable to be concluded within 12 months from the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortised while they are classified as held for sale.

c. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes

in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

ii. Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in finance income or expenses. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.6 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- a. Useful life of property, plant and equipment:** When reviewing the residual values and expected useful lives of assets, the Group considers climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- b. Impairment of non-financial assets:** The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's

products. The Group considered expectations for increased costs of emissions, increased demand for goods sold by the Company's WTG equipment CGU and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

- c. **Fair value measurement:** For revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Significant judgements in applying the Group's accounting policy

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

a. Operating lease commitments – Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

b. Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

i. Identifying performance obligations:

The Group supplies WTG that are either sold separately or bundled together with project execution activities to customers.

The Group determined that both the supply of WTGs and project execution activities can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. The Group also determined that the promises to supply the WTG and execute projects are distinct within the context of the contract and are not inputs to a combined item in the contract. Further, the WTG supply and project execution activities are not highly interdependent or highly interrelated, as the Group would be able to supply WTGs wherein the project execution activities can be performed by customers directly. Further, the Group uses output method for measuring the progress of performance obligation as it represents a faithful depiction of the transfer of goods or services.

ii. Determining method to estimate variable consideration and assessing the constraint:

Contracts for the supply of WTGs and project execution activities include a right for penalty in case of delayed delivery or commissioning and compensation for performance shortfall expected in future over the life of the guarantee assured that give rise to variable consideration. In estimating the variable consideration, the Group considers the dynamics of each contract and the factors relevant to that sale on a case-to-case basis.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

c. Taxes

The Group does not recognise DTL with respect to unremitted retained earnings and associated foreign currency translation reserve of Group subsidiaries and joint ventures wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries and joint ventures will not distribute the profit and foreseeable future.

Also, the Group does not recognise DTL on the unremitted earnings of its subsidiaries wherever it believes that it would avail the tax credit for the dividend distribution tax payable by the subsidiaries on its dividend distribution.

3.2 Significant accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowance for expected credit loss ("ECL"). The Group recognises impairment loss allowance based on management judgement and financial position of customers. For recognition of impairment loss, the Group follows 'simplified approach' on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Details on movement in allowance for credit impairment and expected credit loss are given in Note 11.2.

b. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumption made, or future changes to such assumption, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates.

The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretations may arise on a wide variety of issues depending on the conditions prevailing in the respective Group Company's domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies. The Group has unabsorbed depreciation and brought forward losses, details of which are given in Note 33.3.

c. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate used in determining the defined benefit plan obligations differ from subsidiary to subsidiary. The estimates of future salary increase consider the inflation, seniority, promotion and other relevant factors.

Further details about gratuity obligations are given in Note 36.

d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 43 further disclosures.

e. Intangible assets under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The carrying value of intangible assets under development has been disclosed in Note 9.

f. Property, plant and equipment

The carrying value of property, plant and equipment has been disclosed in Note 4.

g. Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

4. Property, plant and equipment ('PPE')

Particulars	Gross carrying value					Accumulated depreciation				Net carrying value			
	As at April 01, 2024	Additions	Translation adjustment	Acquisition of subsidiary	Deductions	As at March 31, 2025	As at April 01, 2024	Charge for the year	Translation adjustment	Acquisition of subsidiary	Deductions	As at March 31, 2025	As at March 31, 2025
Land	118.73	0.23	(0.01)	-	0.01	118.94	-	-	-	-	-	-	118.94
Buildings	435.66	14.53	-	-	1.22	448.97	265.73	21.39	-	-	0.74	286.38	162.59
Site development	44.40	-	-	-	-	44.40	3.96	1.32	-	-	-	5.28	39.12
Plant and equipment	990.20	113.31	(0.15)	13.31	76.71	1,039.96	640.89	112.95	(0.14)	5.30	59.87	699.13	340.83
Wind research and measuring equipment	17.25	15.66	-	-	1.32	31.59	11.45	4.75	-	-	1.21	14.99	16.60
Computer and office equipment	111.42	38.82	0.47	3.41	38.12	116.00	83.59	20.99	0.37	1.70	35.22	71.43	44.57
Furniture and fixtures	41.35	3.60	0.17	0.96	1.97	44.11	34.13	2.00	0.16	0.29	1.71	34.87	9.24
Vehicles	20.55	1.41	(0.02)	1.05	1.37	21.62	17.76	1.09	(0.01)	0.30	1.24	17.90	3.72
Total	1,779.56	187.56	0.46	18.73	120.72	1,865.59	1,057.51	164.49	0.38	7.59	99.99	1,129.98	735.61

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value		
	As at April 01, 2023	Additions	Translation adjustment	Deductions	As at March 31, 2024	As at April 01, 2023	Charge for the year	Translation adjustment	Deductions	As at March 31, 2024	As at March 31, 2024
Land	118.34	0.44	(0.01)	0.04	118.73	-	-	-	-	-	118.73
Buildings	425.05	13.31	-	2.70	435.66	245.32	22.05	-	1.64	265.73	169.93
Site development	44.40	-	-	-	44.40	2.64	1.32	-	-	3.96	40.44
Plant and equipment	961.56	112.37	(0.17)	83.56	990.20	645.82	75.26	(0.14)	80.05	640.89	349.31
Wind research and measuring equipment	16.52	4.47	-	3.74	17.25	10.66	4.14	-	3.35	11.45	5.80
Computer and office equipment	102.99	18.90	0.11	10.58	111.42	80.47	12.47	0.09	9.44	83.59	27.83
Furniture and fixtures	52.61	2.62	0.01	13.89	41.35	44.32	1.38	0.03	11.60	34.13	7.22
Vehicles	23.88	0.04	-	3.37	20.55	19.78	1.10	-	3.12	17.76	2.79
Total	1,745.35	152.15	(0.06)	117.88	1,779.56	1,049.01	117.72	(0.02)	109.20	1,057.51	722.05

Notes:

- Buildings include those constructed on leasehold land forming part of ROU assets.
- For contractual commitment with respect to property, plant and equipment refer Note 39.
- The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

5. Capital work-in-progress ('CWIP')

CWIP as at March 31, 2025, stood at ₹ 88.67 Crore (previous year: ₹ 16.21 Crore), which primarily includes buildings under construction and plant and equipment under installation.

5.1 Movement of CWIP during the year:

	March 31, 2025	March 31, 2024
Opening balance	16.21	2.57
Additions	173.47	127.85
Capitalized	(101.01)	(114.21)
Closing balance	88.67	16.21

5.2 CWIP ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2025					
Projects in progress	86.27	2.40	-	-	88.67
Projects temporarily suspended	-	-	-	-	-
Total	86.27	2.40	-	-	88.67
As at March 31, 2024					
Projects in progress	16.21	-	-	-	16.21
Projects temporarily suspended	-	-	-	-	-
Total	16.21	-	-	-	16.21

During the year, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25. The expected completion schedule for amounts lying in CWIP as at the year-end is within 1 to 2 years.

6. Investment properties

The Group's investment properties consist of three commercial properties given on lease.

	March 31, 2025	March 31, 2024
Gross carrying value		
Opening balance	49.77	53.44
Additions	0.41	-
Deduction	(1.17)	(3.67)
Closing balance (a)	49.01	49.77
Accumulated depreciation		
Opening balance	22.76	24.23
Depreciation	1.43	1.52
Deduction	(0.93)	(2.99)
Closing balance (b)	23.26	22.76
Net carrying value (a-b)	25.75	27.01

6.1 Information regarding income and expenditure of investment properties:

	March 31, 2025	March 31, 2024
Rental income derived from investment properties	11.57	11.67
Direct operating expenses (including repairs and maintenance)	(1.67)	(1.69)
Depreciation	(1.43)	(1.52)
Profit before indirect expenses	8.47	8.46

6.2 Fair value and valuation techniques:

The fair value of the investment properties as at March 31, 2025 stood at ₹ 72.57 Crore (previous year: ₹ 64.80 Crore). The fair valuation is derived by management internally on the basis of DCF method. Description of key inputs to valuation on investment properties is as below:

Investment property	Significant unobservable inputs	Percentage	
		March 31, 2025	March 31, 2024
Godrej Millennium Condominium	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	0%	0%
	Long term vacancy rate (for terminal value)	Nil	Nil
	Discount rate	12.46%	14.03%
Aqua Lounge One Earth	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	12.46%	14.03%
Sun Lounge One Earth	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	12.46%	14.03%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the investment property life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the investment properties.

The Group has entered into certain contractual arrangements related to investment properties associated with One Earth. For further details, please refer Note 48.2.

Fair value hierarchy disclosures for investment properties have been provided in Note 44.

7. Goodwill

During the year, the Group recognized goodwill amounting to ₹ 479.83 Crore (previous year: Nil) arising from a business combination. Refer Note 48.1.

8. Intangible assets

	Designs and drawings	SAP and other software	Customer Contracts	Customer Relationships	Technical know-how	Total
Gross carrying value						
Balance as of April 1, 2024	713.93	41.75	-	-	-	755.68
Additions	48.10	8.23	-	-	0.43	56.76
Translations adjustment	-	0.18	-	-	-	0.18
Acquisition of subsidiary	-	-	56.90	255.00	101.19	413.09
Deductions	(-)	(0.01)	(-)	(-)	(-)	(0.01)
Balance as at March 31, 2025	762.03	50.15	56.90	255.00	101.62	1,225.70
Balance as of April 1, 2023	676.47	39.52	-	-	-	715.99
Additions	37.99	2.15	-	-	-	40.14
Translations adjustment	-	0.08	-	-	-	0.08
Deductions	(0.53)	(-)	(-)	(-)	(-)	(0.53)
Balance as at March 31, 2024	713.93	41.75	-	-	-	755.68
Accumulated amortisation						
Balance as of April 1, 2024	666.89	38.85	-	-	-	705.74
Amortisation	16.81	3.58	6.45	28.92	11.64	67.40
Translations adjustment	-	0.18	-	-	-	0.18
Acquisition of subsidiary	-	-	-	-	0.47	0.47
Deductions	(-)	(0.01)	(-)	(-)	(-)	(0.01)
Balance as at March 31, 2025	683.70	42.60	6.45	28.92	12.11	773.78
Balance as of April 1, 2023	620.17	37.34	-	-	-	657.51
Amortisation	47.25	1.44	-	-	-	48.69
Translations adjustment	-	0.07	-	-	-	0.07
Deductions	(0.53)	(-)	(-)	(-)	(-)	(0.53)
Balance as at March 31, 2024	666.89	38.85	-	-	-	705.74
Net carrying value as at						
March 31, 2025	78.33	7.55	50.45	226.08	89.51	451.92
March 31, 2024	47.04	2.90	-	-	-	49.94

Notes:-

- Design and drawings represent internally generated intangible asset.
- Customer contracts, customer relationships and technical know-how are intangible assets acquired in a business combination. Refer Note 48.1.
- The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

9. Intangible assets under development (IAUD)

Intangible assets under development as of March 31, 2025, stood at ₹ 16.43 Crore (previous year: ₹ 3.51 Crore) which primarily includes design and drawings under development.

9.1 Movement of IAUD during the year:

	March 31, 2025	March 31, 2024
Opening balance	3.51	3.43
Additions during the year	63.94	38.07
Acquisition of subsidiary	0.08	-
Capitalized during the year	(51.10)	(37.99)
Closing balance	16.43	3.51

9.2 IAUD ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2025					
Projects in progress	16.35	0.08	-	-	16.43
Projects temporarily suspended	-	-	-	-	-
Total	16.35	0.08	-	-	16.43
As at March 31, 2024					
Projects in progress	3.51	-	-	-	3.51
Projects temporarily suspended	-	-	-	-	-
Total	3.51	-	-	-	3.51

During the year, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

10. Investments

Non-current

10.1 Investments in equity instrument of an associate, at cost (unquoted)

	March 31, 2025	March 31, 2024
Suzlon Energy (Tianjin) Limited, China	40.36	40.36
Less: Impairment allowance	(40.36)	(40.36)
Total	-	-

10.2 Investments at fair value through profit and loss (unquoted)

	March 31, 2025	March 31, 2024
a. Investment in government securities	0.02	0.02
b. 7,550 (7,550) equity shares of ₹ 10 each of Saraswat Co-operative Bank Limited	0.01	0.01
c. 30 (30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
Total	0.03	0.03
Aggregate amount of unquoted investments (cost)	58.36	58.36
Aggregate amount of impairment allowance	(40.36)	(40.36)

*Less than ₹ 0.01 Crore.

10.3 Current investment at fair value through profit and loss (unquoted)

	March 31, 2025	March 31, 2024
Investments in mutual funds		
a. SBI overnight fund direct growth plan – Nil (previous year: 17,761 units of ₹ 3,895.78 each)	-	6.92
b. SBI overnight fund regular growth plan - Nil (previous year: 3,723 units of ₹ 3,849.00 each)	-	1.43
c. Aditya Birla Sun Life Savings Fund - Direct Plan – Growth – 137,681 units of ₹ 546.65 each (previous year: Nil)	7.53	-
d. Aditya Birla Sun Life Money Manager Fund - Direct Plan 68,277 units of ₹ 567.67 each (previous year: Nil)	2.51	-
e. Aditya Birla Sun Life Liquid Fund - Regular Plan – Growth 65,440 units of ₹ 413.88 each (previous year: Nil)	2.71	-
f. Aditya Birla Sun Life Corporate Bond Fund - Regular Plan –Growth 681,489 units of ₹ 110.63 each (previous year: Nil)	7.54	-
g. Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan – Growth 270,202 units of ₹ 372.16 each (previous year: Nil)	10.05	-
h. Aditya Birla Sun Life Banking & PSU Debt Fund - Regular Plan – Growth 350,252 units of ₹ 358.88 each (previous year: Nil)	12.57	-
Total	42.91	8.35

11. Trade receivables

	March 31, 2025	March 31, 2024
Non-current		
Unsecured, credit impaired	141.97	201.31
Less: Allowance for credit impairment	(141.97)	(201.31)
Total	-	-
Current		
Unsecured, considered good	3,905.63	1,849.34
Less: Allowance for expected credit loss	(39.28)	(19.76)
Total	3,866.35	1,829.58

Trade receivables are non-interest bearing and are generally on terms as per contractual milestone.

11.1 Ageing schedule for trade receivables

	Current but not due	Outstanding from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025							
Undisputed trade receivables							
Considered good	1,730.74	1,524.67	324.95	171.54	75.83	46.63	3,874.36
Credit impaired	-	4.52	0.79	19.44	16.37	98.43	139.55
Disputed trade receivables							
Considered good	-	1.32	5.97	0.75	0.31	22.92	31.27
Credit impaired	-	0.14	0.28	0.45	0.38	1.17	2.42
Gross trade receivables	1,730.74	1,530.65	331.99	192.18	92.89	169.15	4,047.60
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(181.25)
Total							3,866.35

	Current but not due	Outstanding from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2024							
Undisputed trade receivables							
Considered good	-	1,249.42	217.44	155.42	38.27	159.46	1,820.01
Credit impaired	-	4.68	3.44	18.98	26.87	143.36	197.33
Disputed trade receivables							
Considered good	-	1.59	0.01	0.03	3.79	23.91	29.33
Credit impaired	-	-	-	1.43	0.40	2.15	3.98
Gross trade receivables	-	1,255.69	220.89	175.86	69.33	328.88	2,050.65
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(221.07)
Total							1,829.58

11.2 Movement in allowance for credit impairment and expected credit loss is as under:

	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	221.07	207.91
Add: Impairment allowance/ (reversal) during the year, net	(39.82)	13.16
Balance as at the end of the year	181.25	221.07

11.3 Transactions with struck off companies

Name of struck off company	Nature of transaction	Transactions during the year ended		Balance outstanding as at		Relationship with the struck off company
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Akilan Future Sakthi Pvt Ltd	Receivable	-	-	0.05	-	External customer
	Sales	0.35	-	-	-	
	Receipt	(0.30)	-	-	-	

12. Loans

It includes loans to employees which are unsecured, considered good amounting to ₹ 0.27 Crore as at March 31, 2025 (previous year: 0.26 Crore).

13. Other financial assets

	March 31, 2025	March 31, 2024
Non-current		
Bank balances (refer Note 13.1 below)	1,070.92	831.01
Security deposits		
Unsecured, considered good	32.58	19.02
Credit impaired	0.86	2.31
Less: Allowance for impairment	(0.86)	(2.31)
	32.58	19.02
Other assets (refer Note 13.2 below)	-	52.89
Total	1,103.50	902.92
Current		
Security deposits (unsecured, considered good)	4.10	9.94
Interest accrued on deposits, loans and advances	32.28	16.57
Other assets (refer Note 13.2 below)	152.00	108.47
Total	188.38	134.98

13.1 Bank balances mainly represents margin money deposits, which are subject to first charge towards non-fund based facilities from banks and financial institutions.

13.2 Other assets primarily include ₹ 41.12 Crore (previous year: ₹ 67.73 Crore) towards expenditure incurred by Group on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Board ('SEB') / Nodal agencies in Maharashtra and Tamil Nadu. The expenditure is reimbursed, on agreed terms, by the SEB/ Nodal agencies. In certain cases, the Group had received contribution towards power evacuation infrastructure from customers in the ordinary course of business. The cost incurred towards development of infrastructure facility is reduced by the reimbursements received from SEB/ Nodal agencies and the net amount is shown as Infrastructure Development Asset' under other financial assets. During the year, the Group had provided for ₹ 5.13 Crore (previous year: ₹ Nil) based on ECL at the reporting date.

All the financial assets are measured at amortised cost.

14. Other assets

	March 31, 2025	March 31, 2024
Non-current		
Capital advances (unsecured, considered good)	65.98	25.48
Advances recoverable in kind		
Unsecured, considered doubtful	7.48	8.36
Less: Allowance for impairment	(7.48)	(8.36)
	-	-
Advance income tax (net of provisions)	5.24	51.85
Prepaid expenses	3.92	1.10
Total	75.14	78.43
Current		
Advances recoverable in kind (unsecured, considered good)	366.11	331.60
Prepaid expenses	90.60	51.49
Balances with government/ statutory authorities	300.33	211.15
Total	757.04	594.24

15. Inventories (valued at lower of cost and net realisable value)

	March 31, 2025	March 31, 2024
Raw materials (including goods-in-transit)	1,731.19	1,282.16
Finished goods, semi-finished goods and work- in- progress	983.44	722.66
Stores and spares	421.75	182.09
Land and lease rights	97.17	105.38
Total	3,233.55	2,292.29

16. Cash and cash equivalents

	March 31, 2025	March 31, 2024
a. Cash and cash equivalents		
Balances with banks	900.29	248.80
Cash on hand	0.78	0.77
	901.07	249.57
b. Bank balance other than (a) above	211.76	177.27
Total	1,112.83	426.84

There are no restrictions with regard to cash and cash equivalents at the end of the financial year and previous year.

17. Equity share capital

	March 31, 2025	March 31, 2024
Authorised shares		
10,526.50 Crore [#] (previous year: 5,500.00 Crore) equity shares of ₹ 2 each	21,053.00	11,000.00
Issued shares		
1,366.77 Crore (previous year: 1,362.34 Crore) equity shares of ₹ 2 each fully paid-up	2,733.53	2,724.68
0.82 Crore (previous year: 0.82 Crore) equity shares of ₹ 2 each partly paid-up ₹ 1 each	1.64	1.64
	2,735.17	2,726.32
Subscribed shares		
1,364.87 Crore (previous year: 1,360.45 Crore) equity shares of ₹ 2 each fully paid-up	2,729.74	2,720.90
0.82 Crore (previous year: 0.82 Crore) equity shares of ₹ 2 each partly paid-up ₹ 1 each	1.64	1.64
	2,731.38	2,722.54
Paid-up shares		
Fully paid-up shares		
1,364.87 Crore (previous year: 1,360.45 Crore) equity shares of ₹ 2 each fully paid-up	2,729.74	2,720.90
Partly paid-up shares		
Nil (previous year: 0.82 Crore) equity shares of ₹ 2 each partly paid-up ₹ 1 each	-	0.82
Amount paid-up on 0.82 Crore (previous year: Nil) equity shares of ₹ 2 each forfeited	2.05	-
	2,731.79	2,721.72

[#]During the year ended March 31, 2025, the Company's authorised share capital has increased, with requisite regulatory approvals because of the merger given effect as referred to in Note 48.3.

17.1 Reconciliation of the equity shares:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	1,361.27	2,721.72	1,247.31	2,454.40
Issued during the year				
- Employee share options (refer Note 37)	4.42	8.84	-	-
- Issue/ (forfeiture) of Rights equity shares	(0.82)*	(0.82)*	-	39.40
- Qualified Institutional Placement	-	-	113.96	227.92
Closing balance	1,364.87	2,729.74	1,361.27	2,721.72

*On May 24, 2024, the Board of Directors of the Company approved forfeiture of 81,94,063 partly paid-up equity shares of ₹ 2 each of the Company bearing ISIN IN9040H01011 issued on Rights basis in terms of Letter of Offer dated September 28, 2022 read with addendum dated October 10, 2022, on which the first and final call money of ₹ 2.50 per share (of which ₹ 1.00 was towards face value and ₹ 1.50 was towards securities premium) has not been paid.

17.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company i.e. each holder of fully paid-up equity share is entitled to one vote per share and each holder of partly paid-up equity share is entitled to half a vote per share.

The Company declares and pays dividends in Indian rupees (₹). The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Nil during the period of five years immediately preceding the reporting date.

- Securities convertible into equity/ preference shares issued along with the date of conversion:**

In June 2020, the Company had allotted securities in the form of Optionally Convertible Debentures (OCDs) aggregating to ₹ 4,100 Crore, due 2040, on preferential basis to the Erstwhile Lenders in accordance with the Resolution Plan, convertible only in the event of default. The Company had also allotted 49.86 Crore full paid-up share warrants, on preferential basis to the Erstwhile Lenders in accordance with the Resolution Plan, convertible only in the event that Part A Facilities under Resolution Plan are not classified as "Standard" as per IRAC norms within the stipulated timelines. Subsequently, on May 24, 2022, pursuant to the implementation of the refinancing proposal, the entire outstanding value of OCDs was converted into 57.14 Crore equity shares having a face value of ₹ 2/- and the share warrants were lapsed.

17.4 Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option ('ESOP) plan of the Company, refer Note 37.

17.5 Details of shares held by promoters and shareholders holding more than 5% in the Company:

Sr. No	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2025							
1	Gita T. Tanti	4,846,761	0.04	-	4,846,761	0.04	(0.00)
2	Pranav T. Tanti as karta of Tulsi Ranchhodhbhai HUF	18,000,000	0.13	-	18,000,000	0.13	(0.00)
3	Vinod R.Tanti as karta of Ranchhodhbhai Ramjibhai HUF	52,705,714	0.39	-	52,705,714	0.39	(0.00)
4	Tulsi R. Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti	52,817,142	0.39	-	52,817,142	0.39	(0.00)
5	Vinod R.Tanti	30,267,000	0.22	-	30,267,000	0.22	(0.00)
6	Jitendra R.Tanti	9,023,000	0.07	-	9,023,000	0.07	(0.00)
7	Rambhaben Ukabhai	473,176,759	3.48	-	473,176,759	3.47	(0.01)
8	Girish R. Tanti	100,019,000	0.73	-	100,019,000	0.73	(0.00)
9	Tanti Holdings Private Limited	701,972,874	5.16	-	701,972,874	5.14	(0.02)
10	Samanvaya Holdings Private Limited	365,856,353	2.69	-	365,856,353	2.68	(0.01)
11	The Tanti Trust	1,000	0.00	-	1,000	0.00	(0.00)
Total		1,808,685,603	13.29	-	1,808,685,603	13.25	(0.04)
Total paid-up shares		13,612,688,222	100.00	-	13,648,726,509	100.00	

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2024							
1	Late Tulsi R. Tanti	4,834,761	0.04	(4,834,761)	-	-	(0.04)
2	Gita T. Tanti	12,000	0.00	4,834,761	4,846,761	0.04	0.04
3	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.14	-	18,000,000	0.13	(0.01)
4	Vinod R. Tanti as karta of Ranchhodbhai Ramjibhai HUF	52,705,714	0.42	-	52,705,714	0.39	(0.04)
5	Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti	52,817,142	0.42	-	52,817,142	0.39	(0.04)
6	Vinod R. Tanti	30,267,000	0.24	-	30,267,000	0.22	(0.02)
7	Jitendra R. Tanti	9,023,000	0.07	-	9,023,000	0.07	(0.01)
8	Rambhaben Ukabhai	473,177,759	3.79	(1,000)	473,176,759	3.48	(0.32)
9	Girish R. Tanti	100,019,000	0.80	-	100,019,000	0.73	(0.07)
10	Tanti Holdings Private Limited	701,972,874	5.63	-	701,972,874	5.16	(0.47)
11	Samanvaya Holdings Private Limited	365,856,353	2.93	-	365,856,353	2.69	(0.25)
12	The Tanti Trust	-	-	1,000	1,000	0.00	0.00
Total		1,808,685,603	14.50	-	1,808,685,603	13.29	(1.21)
Total paid-up shares		12,473,087,083	100.00	-	13,612,688,222	100.00	-

Note: As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

18. Other equity

Refer statement of changes in equity for detailed movement in other equity.

	March 31, 2025	March 31, 2024
Capital reserve	23.30	23.30
Capital reserve on consolidation	0.03	0.03
Capital redemption reserve	15.00	15.00
Legal and statutory reserve	1.11	1.11
General reserve	916.89	916.89
Securities premium	12,499.09	12,465.48
Capital contribution	6,505.26	6,505.26
Share application money, pending allotment	0.05	-
Share options outstanding account (refer Note 37)	122.52	29.14
Retained earnings	(16,134.71)	(18,212.78)
Foreign currency translation reserve	(574.61)	(544.84)
Total	3,373.93	1,198.59

Nature and purposes of various items in other equity:

a. Capital reserve

The Group recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

b. Capital redemption reserve

The Group has transferred amount from statement of profit or loss to capital redemption reserve on redemption of preference shares issued by the Company.

c. Legal and statutory reserve

The legal and statutory reserve relates to the research created as per regulations of few overseas subsidiaries.

d. General reserve

The Group has transferred a portion of the net profit of the Group before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

e. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

f. Capital contribution

The resultant gain arising on extinguishment of debt and fair value of financial instruments issued as per the terms of Resolution plan had been transferred to Capital contribution.

g. Foreign currency translation reserve ('FCTR')

It is the reserve generated due to exchange fluctuation resulting from translation of the financial statements of overseas subsidiaries into reporting currency of the parent company i.e. INR (₹).

h. Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employed under Employee Stock Option Plan.

19. Borrowings

	March 31, 2025	March 31, 2024
Non-current		
Term loan from banks (secured)	129.19	49.87
Total	129.19	49.87
Current		
Loan from others (unsecured)	17.94	-
Current maturities of long-term borrowings (secured)	21.78	19.84
Working capital facilities from banks (secured)	114.42	40.24
Total	154.14	60.08

19.1 Details of security for the current and non-current secured loans are as follows:

- ₹ 129.12 Crore (previous year: ₹ 49.87 Crore) classified as long-term borrowings, ₹ 20.75 Crore (previous year: ₹ 13.13 Crore) classified as current maturities of long-term borrowings and working capital loans of ₹ Nil (previous year: ₹ 40.24 Crore) are secured by pari passu charge on all movable assets (both fixed and current assets) and immovable assets of one of the subsidiaries. It is also secured by personal guarantee of one of the directors of the said subsidiary and personal guarantee of managing director of the Company.
- ₹ 0.07 Crore (previous year: Nil) classified as long-term borrowings and ₹ 1.03 Crore (previous year: Nil) classified as current maturities of long-term borrowings are secured by way of personal guarantee provided by the Ghodawat group, pertaining to one of the subsidiaries. Working capital facilities amounting to ₹ 114.42 Crore (previous year: Nil) are secured by pari passu charge on current assets and fixed deposit of one of the subsidiaries.
- ₹ 17.94 Crore (previous year: Nil) is unsecured loan taken from others by one of subsidiaries.

19.2 Non-fund based ('NFB') facilities:

The Company has availed Non-Fund Based (NFB) facilities from certain banks and financial institutions on the basis of security of current assets of the Company, charge on bank accounts (including TRA, DSRA and cash margin accounts), pari-passu charge on identified PPE, assignment of all rights and benefits arising out of the contracts in respect of the projects for which the facility is being availed, including all rights of SEL under such contracts, charge on Suzlon Global Services Limited ('SGSL') current assets, corporate guarantee of SGSL and non-disposal undertaking of SE Forge Limited shares.

Loan covenants

Under the terms of NFB facilities, the Company is required to comply with certain covenants relating to working capital ratio, ratio of the total financial indebtedness to consolidated earnings before interest, tax and depreciation ('EBITDA'), minimum level of net worth of the Company on standalone basis and achieving standalone quarterly EBITDA targets as per the terms of facility agreement.

The Group has complied with these covenants throughout the tenure of the facility falling within the reporting period.

19.3 The effective rate of interest on long-term secured borrowings between from 9.10% p.a. to 10.75% p.a. and on short-term borrowing ranges between 8.98% p.a. to 9.10% p.a.

19.4 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Balance sheet caption	Statement of cash flow line Item	As at April 01, 2024	Cash inflow/ (outflow)	Acquisition of subsidiary	Non-cash changes/ impact of foreign exchange rates	As at March 31, 2025
Borrowings	Proceeds / (repayment) of borrowings	109.95	38.20	133.64	1.54	283.33
Finance liability	Proceeds / payment of long-term finance liability	-	381.26	-	35.69	416.95
Lease liabilities	Payment of principal portion of lease liabilities	40.29	(28.37)	4.02	23.90	39.84

Balance sheet caption	Statement of cash flow line Item	As at April 01, 2023	Cash inflow/ (outflow)	Non-cash changes/ impact of foreign exchange rates	As at March 31, 2024
Borrowings	Repayment of borrowings	1,904.88	(1,803.36)	8.43	109.95
Lease liabilities	Payment of principal portion of lease liabilities	33.04	(23.16)	30.41	40.29

Borrowings are measured at amortised cost.

20. Other financial liabilities

	March 31, 2025	March 31, 2024
Non-current		
Deferred consideration payable (refer Note 48.1)	197.40	-
Liability under financing arrangement (refer Note 48.2)	416.95	-
Other liabilities	15.65	18.05
Total	630.00	18.05
Current		
Deferred consideration payable (refer Note 48.1)	282.27	-
Other liabilities	116.54	164.72
Total	398.81	164.72

Other liabilities primarily include claim payables, provision for employee payables and are measured at amortised cost.

21. Provisions

	March 31, 2025	March 31, 2024
Non-current		
Employee benefits	37.55	57.63
Provision for operation, maintenance and warranty	117.43	107.75
Total	154.98	165.38
Current		
Employee benefits	39.36	30.93
Provision for performance guarantee, operation, maintenance and warranty and liquidated damages	524.37	520.65
Total	563.73	551.58

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets', the provisions required have been recognised in the books of account in the following manner:

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages	Total
Opening balance	150.19 (152.09)	283.42 (268.78)	194.79 (225.89)	628.40 (646.76)
Additions/ (release), net	79.40 (78.78)	118.95 (64.33)	37.55 (80.27)	235.90 (265.43)
Unwinding of warranty discounting and deferral of O & M	- (-)	2.65 (-0.49)	- (-)	2.65 (-0.49)
Utilisation	90.04 (51.53)	54.25 (49.20)	14.16 (66.75)	158.45 (167.48)
Reversal	1.04 (29.15)	- (-)	65.66 (44.62)	66.70 (73.77)
Closing balance	138.51 (150.19)	350.77 (283.42)	152.52 (194.79)	641.80 (628.40)
Non-current	-	117.43	-	117.43
Current	138.51	233.34	152.52	524.37

Figures in the brackets represents previous year.

Performance guarantee ('PG') represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured. It also includes obligation of the Company to compensate the customer in connection with unplanned suspension of operations or the expected outflow of resources against claims for the loss incurred by the customer on account of the wind turbine generator uptime being lower than the specific threshold of the time the grid was available, as defined in the contracts. The period of the guarantee varies for each customer according to the terms of contract. The key assumptions in arriving at the provisions are wind velocity, plant load factor, grid availability, load shedding, historical data, wind variation factor etc.

Operation, maintenance and warranty represents the expected liability on account of field failure of parts of WTG and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales contract.

Liquidated damages ('LD') represents the expected claims which the Group may need to pay for non-fulfilment of certain commitments as per the terms of the respective sales / purchase contracts. These are determined on a case-to-case basis considering the dynamics of each sales order and the factors relevant to that sale.

The figures shown against 'Utilisation' represent withdrawal from provisions credited to statement of profit and loss to offset the expenditure incurred during the year and debited to statement of profit and loss.

22. Other liabilities

Non-current – It includes deferred revenue of ₹ 0.45 Crore (previous year: ₹ 0.48 Crore).

Current	March 31, 2025	March 31, 2024
Statutory dues	95.29	59.97
Other liabilities	0.32	4.30
Total	95.61	64.27

23. Trade payables

	March 31, 2025	March 31, 2024
Trade payables to micro and small enterprises ("MSE")	76.06	53.06
Trade payables to related parties	1.37	6.18
Trade payables to others	2,857.71	1,736.54
Total	2,935.14	1,795.78

23.1 Ageing schedule for trade payables

Particulars	Unbilled dues	Outstanding from due date of payment					Total
		Not due	< 1 year	1-2 years	2-3 years	> 3 years	
As on March 31, 2025							
Undisputed dues of MSE	-	42.22	33.50	0.20	0.10	0.04	76.06
Undisputed dues of creditors other than MSE	135.21	2,124.13	567.89	5.60	5.24	20.46	2,858.53
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	0.55	0.55
Total	135.21	2,166.35	601.39	5.80	5.34	21.05	2,935.14

Particulars	Unbilled dues	Outstanding from due date of payment					Total
		Not due	< 1 year	1-2 years	2-3 years	> 3 years	
As on March 31, 2024							
Undisputed dues of MSE	-	27.86	24.76	0.20	0.12	0.12	53.06
Undisputed dues of creditors other than MSE	111.02	1,127.79	435.46	11.10	3.23	53.57	1,742.17
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	0.55	0.55
Total	111.02	1,155.65	460.22	11.30	3.35	54.24	1,795.78

23.2 Transactions with struck off companies

Name of struck off company	Nature of transaction	Transactions during the year ended		Balance outstanding as at		Relationship with the struck off company
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Contact4Care Health Pvt. Ltd.	Purchase of goods/ services	0.02	0.06	0.02	0.06	External vendor
Avanza Epsilon Elektro Pvt. Ltd.		-	-	0.10	0.10	
Maruti Infrastructure Ltd.		-	-	0.00*	0.00*	
Sunhertz Power & Infrastructures		-	-	0.00*	0.00*	
Contact4Care Health Pvt. Ltd.	Payment	0.06	-	0.02	0.06	

*Less than ₹ 0.01 Crore.

24. Revenue from operations

24.1 Disaggregated revenue information

	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
Sale of equipment and other spare parts	8,220.15	3,973.85
Income from operation and maintenance service	1,976.59	1,826.62
Project execution income	317.09	389.84
Power evacuation infrastructure services	72.69	107.40
Income from power generation	9.59	7.00
Sale of services	12.49	5.48
Income from sale of land	154.77	92.38
Total	10,763.37	6,402.57
Scrap sales	87.95	94.27
Grand total	10,851.32	6,496.84
Geography		
India	10,524.08	6,132.04
Outside India	327.24	364.80
Total	10,851.32	6,496.84
Timing of revenue recognition		
Goods transferred at a point in time	8,347.70	4,102.42
Services transferred at a point in time	200.35	170.96
Services transferred over a period of time	2,303.27	2,223.46
Total	10,851.32	6,496.84

24.2 Contract balances

	March 31, 2025	March 31, 2024
Trade receivables	3,866.35	1,829.58
Contract liabilities	1,743.51	346.25

Refer Note 11.2 for movement in allowance for expected credit loss.

24.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

	March 31, 2025	March 31, 2024
Revenue as per contracted price	10,901.57	6,582.12
Less: Variable considerations		
Liquidated damages (refer Note 21)	28.11	(35.65)
Performance guarantee (refer Note 21)	(78.36)	(49.63)
Total	10,851.32	6,496.84

24.4 Performance obligation

Information about the Group's performance obligations are summarised below:

i. Sale of equipment

The performance obligation is satisfied upon dispatch of the equipment and payment is generally due within 30 to 45 days from completion of contract milestone.

The Group provides a standard warranty for general repairs/ replacement/ refurbishment at the time of equipment sale to customers. Since this warranty is not sold separately and is customary within the industry, it covers product defects and routine operation and maintenance during warranty period. Therefore, it qualifies as an assurance-type warranty, which ensures that the product complies with agreed-upon specifications. Accordingly, the cost is accounted under Ind AS 37 and a provision for warranty is recognized at the time of sale.

ii. Operation and maintenance service income

The performance obligation is satisfied over-time and payment is due within 30 days from invoice date which is raised as per contractual agreement.

iii. Project services

Project services includes civil foundation, electrical, installation and commissioning of WTG's. The performance obligation is satisfied over-time and payment is generally due upon completion of milestone.

iv. Power evacuation infrastructure facilities

The performance obligation is satisfied upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

v. Land revenue

In case of leasehold, the performance obligation is satisfied upon the transfer of leasehold rights to the customers, for outright sale, the performance obligation is satisfied when title of land is transferred to the customer as per the terms of the respective sales order. The performance obligation for land development is satisfied upon rendering of the service as per the terms of the respective sales order.

25. Other operating income

It primarily includes rental income of ₹ 14.87 Crore (previous year: ₹ 14.21 Crore) and other miscellaneous income of ₹ 23.55 Crore (previous year: ₹ 11.98 Crore) which majorly consist of rental income from tools. It also includes receipt of ₹ Nil (previous year: 6.06 Crore) towards an old legal case involving recovery proceedings pending before Hon'ble Bombay High Court. Since the timing and quantum of eventual recovery is not certain and is linked with final decree to be passed by the Hon'ble Bombay High Court, the legal claim has not accrued and hence it would be accounted for as and when amount is received pursuant to judicial orders.

26. Finance income

	March 31, 2025	March 31, 2024
Interest income on		
Financial assets measured at amortised cost		
on deposits with banks	80.81	33.19
on other financial assets	12.91	3.87
Financial liabilities measured at amortised cost	9.26	1.24
Gain on sale of mutual funds measured at FVTPL	0.41	0.12
Total	103.39	38.42

27. Cost of raw materials, components and services consumed

	March 31, 2025	March 31, 2024
Cost of raw materials, components and services consumed		
Opening inventory	1,282.16	870.80
Add: Purchases (including works contract and services)	7,588.20	4,430.01
	8,870.36	5,300.81
Less: Closing inventory	1,731.19	1,282.16
	7,139.17	4,018.65
Changes in inventories:		
Opening inventory		
Finished, semi-finished goods and work- in- progress	722.66	711.33
Land and land lease rights	105.38	80.19
(A)	828.04	791.52
Closing inventory		
Finished, semi-finished goods and work- in- progress	983.44	722.66
Land and land lease rights	97.17	105.38
(B)	1,080.61	828.04
(C) = (A) - (B)	(252.57)	(36.52)

28. Employee benefits expense

	March 31, 2025	March 31, 2024
Salaries, wages, allowances and bonus	728.48	590.69
Contribution to provident fund and other funds*	45.05	40.55
Share based payment to employees (refer Note 37)	114.95	29.14
Staff welfare expenses	53.05	42.52
Total	941.53	702.90

*Includes gratuity expense of ₹ 13.97 Crore (previous year: ₹ 13.99 Crore).

29. Finance costs

	March 31, 2025	March 31, 2024
Interest expense on		
Financial liabilities measured at amortised cost	104.97	104.70
Unwinding interest on long-term provisions	0.71	0.95
Bank charges	149.12	58.67
Total	254.80	164.32

30. Depreciation and amortisation expenses (including impairment losses)

	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (refer Note 4)	164.49	117.72
Amortisation of intangible assets (refer Note 8)	67.40	48.69
Depreciation on investment properties (refer Note 6)	1.42	1.52
Amortisation of right-of-use assets (refer Note 38)	25.88	21.67
Total	259.19	189.60

31. Other expenses

	March 31, 2025	March 31, 2024
Stores and spares consumed	148.53	95.31
Power and fuel	65.29	58.79
Factory and site expenses	76.93	66.55
Repairs and maintenance	64.81	46.73
Operation and maintenance charges	0.52	0.27
Rent	31.57	22.88
Rates and taxes	15.31	12.03
Operation, maintenance and warranty expenditure (refer Note 21)	120.89	62.89
R&D, certification, product development and quality assurance expenses	5.51	10.19
Insurance	35.77	23.16
Advertisement and sales promotion	23.58	9.17
Freight outward and packing expenses	39.63	8.03
Travelling, conveyance and vehicle expenses	116.52	98.46
Communication expenses	9.30	9.92
Auditors' remuneration and expenses	2.35	2.08
Consultancy charges	145.57	75.39
CSR, charity and donations	9.13	10.77
Outsource manpower cost	140.92	63.57
Miscellaneous expenses	148.43	103.60
Exchange differences, net	(30.38)	9.31
Bad debts	59.06	(0.26)
Allowance/ (reversal) for doubtful debts and advances, net	(31.07)	18.03
Loss on disposal of property, plant and equipment, net	6.21	8.31
Total	1,204.38	815.18

The total fees paid on a consolidated basis by the Company and its subsidiaries to Walker Chandio & Co LLP, the statutory auditors, for the services rendered is ₹ 1.37 Crore (previous year ₹ 1.87 Crore).

32. Exceptional items

	March 31, 2025	March 31, 2024
Loss on de-recognition of assets and liabilities of subsidiaries (refer Note a below)	-	62.10
Gain on divestment of an associate and joint venture (refer Note b below)	-	(8.21)
Total	-	53.89

- a. Suzlon Rotor Corporation ('SRC') based in USA, Tarilo Holding B.V. ('Tarilo'), Valum Holding B.V. ('Valum') both based in The Netherlands and SE Drive Technik GmbH based in Germany, step down wholly owned subsidiaries of the Group stands liquidated as on March 31, 2024. Accordingly, on loss of control, an amount of ₹ 33.72 Crore, ₹ 1.26 Crore, ₹ 0.04 Crore and ₹ 27.08 Crore respectively aggregating to ₹ 62.10 Crore primarily on account of release of foreign currency translation loss to statement of profit and loss account is disclosed under exceptional items.

- b. During the previous year, the Group has disposed off investments in few of its associates which were classified as “held for sale” and accordingly gain on loss of control of ₹ 8.21 Crore is disclosed under exceptional items.

33. Income tax

33.1 Components of income tax expense

	March 31, 2025	March 31, 2024
Current income tax		
Current income tax charge	6.50	2.93
Earlier period tax expense	7.92	(0.03)
Total	14.42	2.90
Deferred tax		
Business loss and unabsorbed depreciation	(616.94)	-
On temporary difference	(22.48)	(3.76)
Total	(639.42)	(3.76)
Total tax expense as per statement of profit and loss	(625.00)	(0.86)

33.2 Reconciliation of tax expense and the accounting profit:

	March 31, 2025	March 31, 2024
Accounting profit before income tax	1,446.63	659.49
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	364.09	165.98
Non-deductible expenses for tax purpose	153.89	88.08
Deductible expenses for tax purpose	(507.65)	(254.36)
Expense taxable at different rates	(63.40)	(5.55)
Unused tax losses	412.22	36.50
Effect of unrecognized deferred tax assets	(352.65)	(27.72)
Current income tax charge	6.50	2.93
Effect of recognised deferred tax assets	(639.42)	(3.76)
Effect of earlier year tax expense	7.92	(0.03)
Expense as per statement of profit and loss	(625.00)	(0.86)

Details of carry forward losses and unused credit on which no deferred tax asset is recognised by the Group are as follows:

The Group has unabsorbed depreciation and brought forward tax losses including capital losses amounting to ₹ 16,733.15 Crore (previous year: ₹ 19,318.71 Crore). Based on the assessment of the reasonable certainty, the Group has recognised deferred tax assets (net) amounting to ₹ 616.94 Crore, only in respect of the assessed unabsorbed depreciation and assessed brought forward losses of the Company in accordance with the principles laid out in Ind AS 12 – Income Taxes.

In India, the unabsorbed depreciation is available for offsetting all future taxable profits of the Company and can be carried forward indefinitely whereas the business losses and capital losses can be carried forward for 8 years from the year in which losses arose. Majority of these business losses and capital losses, to the extent remaining unutilized will lapse between FY 2025-26 to FY 2031-32.

34. Components of other comprehensive income (OCI)

	March 31, 2025	March 31, 2024
Re-measurement of the defined benefit plans	6.44	3.17
Exchange differences on translation of foreign operations	(29.77)	63.30
Total	(23.33)	66.47

35. Earnings per equity share (EPS)

	March 31, 2025	March 31, 2024
Basic		
Net profit for the year attributable to equity shareholders of the parent	2,071.63	660.35
Weighted average number of equity shares	13,635,153,976	13,149,093,386
Basic earnings per share of ₹ 2 each	1.52	0.50
Diluted		
Net profit for the year attributable to equity shareholders of the parent	2,071.63	660.35
Weighted average number of equity shares for basic EPS	13,635,153,976	13,149,093,386
Add: Effect of dilution on account of ESOP	62,430,083	68,693,121
Weighted average number of equity shares adjusted for diluted EPS	13,697,584,059	13,217,786,507
Diluted earnings per share (₹) of face value of ₹ 2 each	1.51	0.50

36. Post-employment benefit plans

Defined contribution plan:

During the year the Group has recognised ₹ 27.57 Crore (previous year: ₹ 21.76 Crore) in the statement of profit and loss towards defined contribution plans as detailed in Note 2.4 (q)(ii)(A).

The Group manages provident fund plan for its domestic employees which is permitted under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of domestic employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution and additional sums at their discretion. The plan guarantees interest at the rate notified by Employees' Provident Fund Organisation. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Superannuation scheme of the Company and domestic subsidiaries has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

Defined benefit gratuity plan:

The Group has a defined benefit gratuity plan. The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is eligible for gratuity. Gratuity is computed based on 15 days salary based on last drawn salary for each completed year of service.

The fund has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

36.1 Net defined benefits expense recognised in statement of profit and loss and OCI:

	March 31, 2025	March 31, 2024
Current service cost	11.42	9.14
Net interest cost	3.99	3.81
Total expense recognised in statement of profit and loss	15.41	12.95
Re-measurement for the period - obligation (gain)/ loss	(6.04)	(3.18)
Re-measurement for the period - plan assets (gain)/ loss	(0.40)	0.01
Total expense / (income) recognised in OCI	(6.44)	(3.17)
Total	8.97	9.78

36.2 Changes in the defined benefit obligation:

	March 31, 2025	March 31, 2024
Opening defined benefit obligation	94.26	87.45
Current service cost	11.42	9.14
Interest cost	6.79	6.48
Benefits paid	(14.64)	(5.63)
Re-measurement adjustment:		
Experience adjustment	2.70	(2.51)
Actuarial changes arising from changes in demographic assumptions	(1.42)	(2.18)
Actuarial changes arising from changes in financial assumptions	(7.32)	1.51
Add: business combination	2.19	-
Closing defined benefit obligation	93.98	94.26

36.3 Changes in the fair value of plan assets:

	March 31, 2025	March 31, 2024
Opening fair value of plan assets	39.37	36.08
Interest income	2.80	2.67
Contributions by employer towards approved fund	32.54	6.26
Benefits paid	(14.50)	(5.63)
Re-measurement adjustment:		
Re-measurements - return on plan assets, excluding amount recognised in net interest expense	0.40	(0.01)
Closing fair value of plan assets	60.61	39.37
Actual return on plan assets	2.80	2.67

36.4 Funds managed by insurer is 100% for March 31, 2025 (previous year: 100%). The composition of investments in respect of funded defined benefit plans are not available with the Group, the same has not been disclosed.

36.5 Net asset/ (liability) recognised in the balance sheet:

	March 31, 2025	March 31, 2024
Present value of defined benefit obligation as at the end of the financial year		
Current portion	13.77	10.12
Non-current portion	79.63	84.14
Total liability	93.40	94.26
Fair value of plan assets as at the end of the year	60.61	39.38
Net asset/ (liability) recognised in the balance sheet	(32.79)	(54.88)

36.6 Principal assumptions used in determining long term employee benefits:

	March 31, 2025	March 31, 2024
Discount rate (in %)	6.65	7.10
Future salary increases (in %)	7.50%	7.5% for FY 2025 and 9% thereafter
Life expectation (in years)	5.01	6.86
Attrition rate	24.70 % at younger ages and reducing to 9.70 % at older ages according to graduated scales.	23.90 % at younger ages and reducing to 8.30 % at older ages according to graduated scales.

During the year, the Group, reassessed the actuarial assumption for attrition rate based on trend of attrition.

36.7 Quantitative sensitivity analysis for significant assumption:

Interest rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	5.53	(4.97)	7.79	(6.84)
Future salary increases (- / + 1%)	(4.96)	5.41	(6.82)	7.60
Attrition rate (- / + 50% of attrition rates)	1.91	(1.01)	4.98	(2.98)

36.8 Expected benefit payment for the next years:

Particulars	March 31, 2025	March 31, 2024
1 year	14.52	10.68
2 to 5 years	49.56	38.03
6 to 10 years	42.11	41.48
More than 10 years	40.82	93.60

For the year ended March 31, 2026, the Group expects to contribute ₹ 39.78 Crore (previous year: ₹ 49.53 Crore) towards its defined benefit plan.

The average duration of the defined benefit plan obligation at the end of the financial year is 5-6 years (previous year: 7 years).

37. Share-based payments

37.1 The Group has provided Employee Stock Option Scheme 2022 to its employees. Following are the details:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Board approval date	August 10, 2022				
Shareholders' approval date	September 29, 2022				
Number of options approved under the Scheme (Nos.)	20,00,00,000				
Grant date	May 22, 2023	May 23, 2024	May 23, 2024	May 19, 2025	May 19, 2025
Number of options granted under the Scheme (Nos.)	10,92,90,000	3,59,10,000	3,86,30,000	1,30,70,000	3,46,17,200
Vesting period	2 (Two) years from the date of respective grant				
First vesting on	May 22, 2024	May 23, 2025	May 23, 2025	May 19, 2026	May 19, 2026
Second vesting on	May 22, 2025	May 23, 2026	May 23, 2026	May 19, 2027	May 19, 2027
Vesting %					
Tranch I	50%	50%	50%	50%	50%
Tranch II	50%	50%	50%	50%	50%

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Condition of vesting					
Tranch I	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable
Tranch II	25% - fixed 25% - variable	50% - fixed	50% - fixed	50% - fixed	50% - fixed
Exercise period	2 (Two) years from the date of respective vesting				
Exercise period for first vesting	May 22, 2026	May 23, 2027	May 23, 2027	May 19, 2028	May 19, 2028
Exercise period for second vesting	May 22, 2027	May 23, 2028	May 23, 2028	May 19, 2029	May 19, 2029
Exercise price	₹ 5.00	₹ 30.00	₹ 24.00	₹ 45.00	₹ 40.00
Expected life of the option (years)	1-3	1-4	1-4	1-5	1-5

37.2 Movement in employee stock options during the year:

Particulars	Grant 1	Grant 2	Grant 3
Opening balance of options outstanding (Nos.)	10,58,40,000	N.A.	N.A.
Options granted during the year (Nos.)	Nil	3,59,10,000	3,86,30,000
Options vested during the year (Nos.)	4,55,44,500	N.A.	N.A.
Options exercised during the year (Nos.)	4,42,32,350	N.A.	N.A.
Options forfeited/ cancelled during the year (Nos.)	1,38,70,500	Nil	13,50,000
Closing balance of options outstanding (Nos.)	4,64,25,000	3,59,10,000	3,72,80,000
Options exercisable at the end of the year (Nos.)	13,12,150	Nil	Nil

The weighted average share price during the year ended March 31, 2025, was approximately ₹ 59.80 (previous year: ₹ 27.43).

37.3 Fair value of options granted

The Group applies intrinsic value based method of accounting for determining compensation cost for Grant 1, Grant 2 and Grant 3. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the following inputs:

Particulars	Grant 1	Grant 2	Grant 3
Fair value on the date of first exercise			
First vesting	₹ 9.88	₹ 51.89	₹ 50.52
Second vesting	₹ 10.50	₹ 55.27	₹ 53.01
Risk-free interest rate for the term of the option	~7%	~7%	~7%
Term of the option	Tranch I - 1 year Tranch II - 2 years	Tranch I - 1 year Tranch II - 2 years	Tranch I - 1 year Tranch II - 2 years
Expected price volatility of the underlying share	~64.0%	~53.7%	~53.7%
Expected dividend yield	Nil	Nil	Nil
Share price at grant date (₹)	₹ 9.25	₹ 48.30	₹ 48.30

The expected life of the stock options is based on the Group's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility of the options is indicative of future trend, which may not necessarily be the actual outcome. Further, the expected volatility is based on the Company's equity shares volatility for a period of 5 years upto grant date of an option.

37.4 The total expenses arising from share based payment transaction recognised in statement of profit and loss as part of employee benefit expense is ₹ 114.95 Crore (previous year: ₹ 29.14 Crore).

38. Leases

38.1 Group as a lessee

The Group has lease contracts for land, buildings and vehicles used in its operations. Leases of land, buildings and vehicles generally have lease terms between 3 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group also has certain leases of premises with lease terms of 12 months or less and with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

a. The movement in ROU assets during the year and carrying value are as follows:

Particulars	ROU assets category			
	Land	Buildings	Vehicles	Total
Balance as of April 1, 2024	56.40	24.63	6.43	87.46
Additions	-	20.95	2.59	23.54
Acquisition of a subsidiary, net	-	3.44	-	3.44
Translation adjustment, net	-	-	(0.03)	(0.03)
Depreciation	(8.39)	(15.28)	(2.21)	(25.88)
Deletions	(-)	(2.08)	(-)	(2.08)
Balance as of March 31, 2025	48.01	31.66	6.78	86.45
Balance as of April 1, 2023	64.78	8.82	8.51	82.11
Additions	-	26.68	4.34	31.02
Translation adjustment, net	-	(0.02)	(0.12)	(0.14)
Depreciation	(8.38)	(10.85)	(2.44)	(21.67)
Deletions	(-)	(-)	(3.86)	(3.86)
Balance as of March 31, 2024	56.40	24.63	6.43	87.46

b. The movement in lease liabilities during the year are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening balance	40.29	33.04
Additions	26.15	30.60
Deletions	(2.08)	(3.94)
Translation adjustment	(0.04)	(0.13)
Finance cost accrued during the year	3.89	3.88
Payment of lease liabilities	(28.37)	(23.16)
Closing balance	39.84	40.29

c. The following are the amounts recognised in the statement of profit and loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense on right-of-use assets	25.88	21.67
Translation adjustment	(0.04)	(0.13)
Interest expense on lease liabilities	3.89	3.88
Rental expense for short-term leases (under other expenses)	31.57	22.88
Total	61.30	48.30

d. Details of contractual maturities of lease liabilities are as follows:

Particulars	March 31, 2025	March 31, 2024
Not later than one year	15.23	24.21
Later than one year and not later than five years	13.76	16.08
Later than five years	10.85	-
Total	39.84	40.29

The effective interest rate for lease liabilities is 9.00% with maturity between 2025 and 2026.

During the year, the Group had total cash outflows for leases of ₹ 59.94 Crore (previous year: ₹ 46.04 Crore). The Group also had non-cash additions to ROU assets ₹ 23.54 Crore (previous year: ₹ 31.01 Crore) and lease liabilities of ₹ 26.15 Crore (previous year: ₹ 30.60 Crore).

38.2 Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of certain office premises (see Note 6). These leases have terms between two to ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the year is ₹ 11.57 Crore (previous year: ₹ 11.67 Crore).

Future minimum rentals receivable under non-cancellable operating leases as at year-end are as follows:

Particulars	March 31, 2025	March 31, 2024
Not later than 1 year	3.27	2.04
1 st to 2 nd year	2.22	2.18
2 nd to 3 rd year	0.47	1.09
3 rd to 4 th year	-	0.02
Later than five years	-	-
Total	5.96	5.33

39. Capital commitments

Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 148.89 Crore (previous year: ₹ 29.95 Crore).

40. Contingent liabilities

	March 31, 2025	March 31, 2024
Claims against the Group not acknowledged as debts	226.76	189.44
Amounts in respect of MSMED for which the Group is contingently liable	9.48	4.06
Total	236.24	193.50

- Claims against the Group not acknowledged as debts includes demand from customs duty, service tax, VAT and GST for various matters. The Group/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by the management.
- The Group has also various income tax matters where the Group/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. As the Group has sufficient carry forward losses available for set-off in case the Group loses, the liability is neither provided nor disclosed above under contingent liabilities.
- During the previous year, the Company had received the penalty order u/s 271(1)(c) levying penalty aggregating to ₹ 260.35 Crore. The Company then filed a writ petition before Gujarat High Court against these penalty orders wherein the Honourable Gujarat High Court had granted an interim stay against the implementation of the said penalty orders. Pursuant to favourable quantum appeal order for the subject years at ITAT, Ahmedabad Bench, penalty got reduced to ₹ 1.06 Crore. The Company then has filed an appeal against this reduced penalty before CIT(A). Considering the facts of the matters, neither provision nor disclosure under contingent liabilities is considered necessary by the management.
- The Company had received a show cause notice (SCN) dated November 09, 2022, from Securities and Exchange Board of India ('SEBI') with respect to certain specific transactions between the Company and its domestic subsidiaries, and non-disclosure of a contingent liability in the financial information of the Company, in earlier financial years from 2013-14 to 2017-18, alleging violations under various applicable laws and regulations. The management had responded to the SCN in a timely manner, giving factual justifications and denying the allegations made by SEBI in the SCN. However, in an attempt towards early closure, a settlement application was filed by the Company in accordance with SEBI (Settlement Proceedings) Regulations, 2018 to settle the matter, which has not been allowed. In the light of the same, the adjudication process has now commenced. The first hearing was held on May 22, 2025. Based on external legal assessment, the management has disclosed this matter under contingent liability and believes that there is no material impact on these consolidated financial statements.

- e. A few lawsuits have been filed on the Group by some of their suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few customers of the Group have disputed certain amount as receivable which the Group believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided portion of an amount as a matter of prudence which it believes shall be the probable outflow of resources. Rest of the claim is not disclosed above under contingent liabilities is considered necessary by the management.

41. Segment information

Segments have been identified taking into account the management internal reporting system and organisation structure and accordingly, the Group has identified following segments, as follows:

- WTG: It relates to sale of WTG equipment and related components, allied activities including sale/ sub-lease of land and project execution;
- Foundry & Forging: It relates to manufacturing of forging rings and casting articles;
- O&M services: It relates to operation and maintenance of WTG's.
- Others: It includes power generation.

The Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Particulars	Continuing operations					Adjustments/ Eliminations/	Consolidated
	WTG	Foundry & Forging	OMS	Others	Total		
March 31, 2025							
Revenue							
Total external sales	8,457.07	248.50	2,136.16	9.59	10,851.32	-	10,851.32
Add: Inter segment sales	24.24	240.84	85.41	0.88	351.37	(351.37)	-
Total revenue	8,481.31	489.34	2,221.57	10.47	11,202.69	(351.37)	10,851.32
Expenses							
Cost of raw material and services components consumed	6,257.11	238.98	690.57	1.53	7,188.19	(301.59)	6,886.60
Employee benefits expense	528.27	37.50	380.46	-	946.23	(4.70)	941.53
Depreciation and amortisation	144.77	37.51	75.08	1.83	259.19	-	259.19
Other expenses, net	740.31	140.76	329.97	-	1,211.04	(45.08)	1,165.96
Segment profit	810.85	34.59	745.49	7.11	1,598.04	-	1,598.04
Total assets	7,360.37	465.26	2,136.34	12.46	9,974.43	2,985.16	12,959.59
Total liabilities	5,478.88	111.85	971.34	-	6,562.07	291.80	6,853.87
Capital expenditure	308.67	37.49	24.45	-	370.61	-	370.61

Particulars	Continuing operations					Adjustments/ Eliminations/	Consolidated
	WTG	Foundry & Forging	OMS	Others	Total		
March 31, 2024							
Revenue							
Total external sales	4,199.80	307.17	1,982.88	6.99	6,496.84	-	6,496.84
Add: Inter segment sales	15.01	175.38	78.56	0.80	269.75	(269.75)	-
Total revenue	4,214.81	482.55	2,061.44	7.79	6,766.59	(269.75)	6,496.84
Expenses							
Cost of raw material and services components consumed	3,260.57	244.38	703.12	1.45	4,209.52	(227.39)	3,982.13
Employee benefits expense	366.92	35.62	306.43	-	708.97	(6.07)	702.90
Depreciation and amortisation	119.49	42.47	25.40	2.24	189.60	-	189.60
Other expenses, net	397.82	133.40	288.00	-	819.22	(36.29)	782.93
Segment profit	70.01	26.68	738.49	4.10	839.28	-	839.28
Total assets	3,971.21	478.92	1,348.27	13.78	5,812.18	1,366.84	7,179.02
Total liabilities	2,592.47	126.92	427.41	-	3,146.80	111.91	3,258.71
Capital expenditure	188.51	16.99	21.87	-	227.37	-	227.37

Adjustments and eliminations

- Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented under Note 41.2 below.
- Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.
- Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.

41.1 Geographical information:

Particulars	India	Europe	USA	Others	Total
Revenue from operations					
Year ended March 31, 2025	10,527.76	66.53	136.14	120.89	10,851.32
Year ended March 31, 2024	6,132.04	79.32	97.11	188.37	6,496.84
Non-current assets					
As at March 31, 2025	1,879.76	0.70	-	4.20	1,884.66
As at March 31, 2024	900.13	0.45	-	5.60	906.18

The revenue disclosed in geographical information is based on the location of goods and services delivered to the customers. The non-current assets disclosed in geographical information consist of PPE, intangible assets, CWIP, intangible assets under development and investment properties.

41.2 Reconciliation of assets and liabilities

	March 31, 2025	March 31, 2024
Segment operating assets	9,974.43	5,812.18
Investment properties (refer Note 6)	25.75	27.01
Investments (refer Note 10)	42.94	8.38
Loans (refer Note 12)	0.27	0.26
Interest accrued on deposits, loans and advances (refer Note 13)	32.28	16.57
Bank balances (refer Note 13)	1,070.92	831.01
Cash and cash equivalents (refer Note 16)	1,112.83	426.84
Deferred tax assets (refer Note 33)	644.55	3.77
Current tax asset, net	50.38	1.15
Non-current tax (refer Note 14)	5.24	51.85
Total assets	12,959.59	7,179.02
Segment operating liabilities	6,562.07	3,146.80
Borrowings (refer Note 19)	283.33	109.95
Current tax liabilities, net	8.47	1.96
Total liabilities	6,853.87	3,258.71

42. Related party transactions

42.1 List of related parties

Associates of Suzlon Group	
Refer Note 1.2	
Entities where KMP have significant influence (EKMP)	
1	Samanvaya Holdings Private Limited
2	Sarjan Realities Private Limited
3	SE Freight and Logistics India Private Limited
4	Shubh Realty (South) Private Limited
5	Tanti Holdings Private Limited
Key Management Personnel (KMP)	
1	Mr. Vinod R. Tanti
2	Mr. Girish R. Tanti
3	Mr. Pranav T. Tanti
4	Mr. Marc Desaeleer
5	Mr. Per Hornung Pedersen
6	Mr. Gautam Doshi
7	Mr. Sameer Shah
8	Ms. Seemantinee Khot
9	Mr. J. P. Chalasani
10	Mr. Himanshu Mody
11	Ms. Geetanjali S. Vaidya
Relatives of Key Management Personnel (RKMP)	
1.	Ms. Rambhaben Ukabhai
2	Ms. Gita T. Tanti
3	Mr. Jitendra R. Tanti

Employee funds

1. Suzlon Energy Limited - Employees group gratuity scheme
2. Suzlon Global Services Limited - Employee Group Gratuity Scheme
3. Suzlon Gujarat Wind Park Limited - Employee Group Gratuity Scheme
4. Suzlon Energy Limited - Superannuation fund scheme
5. Suzlon Global Services Limited - Superannuation fund
6. Suzlon Gujarat Wind Park Limited - Superannuation fund

42.2 Transactions between the Group and related parties during the year and the status of outstanding balances as at March 31, 2025:

Particulars	EKMP	Associate	KMP	RKMP	Employee funds
Realisation of loan given	-	-	-	-	-
	(-)	(0.01)	(-)	(-)	(-)
Sale of goods and services	3.79	-	0.30	1.07	-
	(2.20)	(-)	(0.29)	(0.89)	(-)
Lease rent income	0.78	-	-	-	-
	(0.71)	(-)	(-)	(-)	(-)
Lease rent expense	7.47	-	-	-	-
	(7.11)	(-)	(-)	(-)	(-)
Managerial remuneration	-	-	27.03	-	-
	(-)	(-)	(21.19)	(-)	(-)
Share based payments expense	-	-	26.79	-	-
	(-)	(-)	(2.26)	(-)	(-)
Directors' ex-gratia	-	-	2.56	-	-
	(-)	(-)	(-)	(-)	(-)
Director sitting fees	-	-	0.67	-	-
	(-)	(-)	(0.73)	(-)	(-)
Contribution to various funds	-	-	-	-	31.85
	(-)	(-)	(-)	(-)	(6.86)
Performance guarantee	0.35	-	0.07	-	-
	(0.53)	(-)	(0.01)	(-)	(-)

Outstanding balances:

Particulars	EKMP	Associate	KMP	RKMP
Investments in equity and preference shares	-	40.36	-	-
	(-)	(40.36)	(-)	(-)
Impairment allowance on investments	-	40.36	-	-
	(-)	(40.36)	(-)	(-)
Trade receivables	2.69	-	0.06	0.26
	(0.56)	(-)	(-)	(0.09)
Security deposits taken	0.07	-	-	-
	(0.07)	(-)	(-)	(-)
Trade payables	0.00*	1.37	-	-
	(4.84)	(1.34)	(-)	(-)
Director sitting fees payable	-	-	-	-
	(-)	(-)	(0.01)	(-)

* Less than ₹ 0.01 Crore

Figures in the brackets are in respect of previous year.

42.3 Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Name of the entity / person	Year ended March 31,	
			2025	2024
Realisation of loan given	Associates	Heramba Renewables Limited	-	0.01
Sale of goods and services	EKMP	SE Freight and Logistics India Private Limited	1.02	0.80
		Tanti Holdings Private Limited	0.60	0.57
		Samanvaya Holdings Private Limited	2.17	0.83
Lease rent income	EKMP	Sarjan Realities Private Limited	0.78	0.71
Lease rent expenses	EKMP	Sarjan Realities Private Limited	7.38	7.03
Managerial remuneration	KMP	Mr. Vinod R Tanti	6.54	6.29
		Mr. J. P. Chalasani	10.34	5.37
		Mr. Ashwani Kumar	-	2.70
		Mr. Himanshu Mody	9.38	6.22
Share based payments expense	KMP	Mr. J. P. Chalasani	18.96	-
		Mr. Himanshu Mody	7.75	2.09
Directors ex-gratia	KMP	Mr. Marc Desaeleer	0.96	-
		Mr. Sameer Shah	0.32	-
		Ms. Seemantinee Khot	0.32	-
		Mr. Gautam Doshi	0.32	-
		Mr. Per Hornung Pedersen	0.64	-
Director sitting fees	KMP	Mr. Girish R. Tanti	0.08	0.10
		Mr. Marc Desaeleer	0.02	0.07
		Mr. Sameer Shah	0.12	0.11
		Ms. Seemantinee Khot	0.18	0.10
		Mr. Hiten Timbadia	-	0.04
		Mr. Pranav T. Tanti	0.07	0.07
		Mr. Per Hornung Pedersen	0.09	0.11
		Mr. Gautam Doshi	0.11	0.08
Contribution to various funds	Employee funds	Suzlon Energy Limited Superannuation Fund	0.70	0.54
		Suzlon Energy Limited Employee Group Gratuity Scheme	14.50	1.88
		Suzlon Gujarat Wind Park Limited Employee Group Gratuity Scheme	0.38	0.05
		Suzlon Global Services Limited Employee Group Gratuity Scheme	16.25	4.20
Performance guarantee expense	EKMP	Samanvaya Holdings Private Limited	0.17	0.32
		SE Freight and Logistics India Private Limited	0.02	0.21
		Tanti Holdings Private Limited	0.16	-
	RKMP	Mr. Jitendra R. Tanti	0.06	-

42.4 Compensation of key management personnel of the Group recognised as an expense during the financial year:

	March 31, 2025	March 31, 2024
Short-term employee benefits	26.22	19.93
Post-employment benefits	0.81	1.26
Share based payments expense	26.79	2.26
Total	53.82	23.45

42.5 Terms and conditions of transactions with related parties

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43. Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values as on March 31, 2025.

The Group current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units in the active market at the measurement date.

44. Fair value hierarchy

There are no transfers between level 1, level 2 and level 3 during the year and earlier comparative periods. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

44.1 The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities.

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss:				
Investment in Saraswat Co-operative Bank Ltd.	-	-	0.01	0.01
Investment in government securities	-	-	0.02	0.02
Investment properties	-	-	72.57	72.57
Investment in mutual funds	-	42.91	-	42.91
Total	-	42.91	72.60	115.51
Financial liabilities at fair value				
Deferred consideration payable (non-current)	-	-	197.40	197.40
Deferred consideration payable (current)	-	-	282.87	282.87
Total	-	-	480.27	480.27

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss:				
Investment in Saraswat Co-operative Bank Ltd.	-	-	0.01	0.01
Investment in government securities	-	-	0.02	0.02
Investment properties	-	-	64.80	64.80
Investment in mutual funds	-	8.35	-	8.35
Total	-	8.35	64.83	73.18
Financial liabilities at fair value	-	-	-	-

45. Financial risk management

The Group's principal financial liabilities comprise loans and borrowings, trade payables and other liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, trade receivables and other assets, and cash and cash equivalents that the Group derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has constituted an internal Risk Management Committee ('RMC'), which is responsible for developing and monitoring the Group's risk management framework. The focus of the RMC is that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Risk Management Policy is approved by the Board of Directors of the Company.

45.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as commodity risk. The Group's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025, and March 31, 2024.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b. Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's borrowings and investments in foreign currency.

The Group's exposure to foreign currency risk as at the end of the financial year expressed in INR Crore are as follows:

Particulars	March 31, 2025			March 31, 2024		
	USD	EURO	Others	USD	EURO	Others
Financial assets						
Loans	306.11	9.12	8.40	297.10	99.52	-
Trade receivables	87.58	0.17	66.00	96.44	4.35	61.26
Bank balances	1.75	-	-	-	-	-
Other assets	62.19	20.59	15.77	40.09	39.67	2.58
Total	457.63	29.88	90.17	433.63	143.54	63.84
Financial liabilities						
Borrowings	34.98	-	-	34.27	6.71	-
Trade payable	364.81	85.22	119.66	459.07	95.49	62.06
Other liabilities	1.44	0.10	11.99	13.04	0.18	11.41
Total	401.23	85.32	131.65	506.38	102.38	73.47

Foreign currency sensitivity

The Group's currency exposures in respect of monetary items as at March 31, 2025, and March 31, 2024 that result in net currency gains and losses in the income statement and equity arise principally from movement in US Dollar and EURO exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies i.e Australian Dollar, Great Britain Pound, Danish Kroner etc. is not material.

Currency	Change in currency rate	Effect on profit before tax and equity	
		March 31, 2025	March 31, 2024
USD	+5%	5.68	(1.16)
USD	-5%	(5.68)	1.16
EURO	+5%	(2.77)	2.44
EURO	-5%	2.77	(2.44)

45.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities (primarily loans). Progressive liquidity management is being followed to de-risk the Group from any non-fulfilment of its liabilities to various creditors, statutory obligations, or any stakeholders.

a. Trade receivables

The Group's exposure to trade receivables is limited due to diversified customer base. The Group consistently monitors progress under its contracts customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

b. Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, investment in mutual funds, and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Group's maximum exposure to credit risk as at March 31, 2025, and March 31, 2024, is the carrying value of each class of financial assets.

Refer Note 2.4(s) for accounting policy on financial instruments.

45.3 Liquidity risk

Liquidity risk refers to that risk where the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. In doing this, management considers both normal and stressed conditions. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the contractual maturity profile of the Group's financial liabilities based on contractual undiscounted payment:

	On demand	Upto 1 year	2 -5 years	> 5 years	Total
Year ended March 31, 2025					
Borrowings	114.42	39.72	129.19	-	283.33
Lease liabilities	-	15.23	13.77	10.84	39.84
Other financial liabilities	-	398.81	630.00	-	1,028.81
Trade payables	-	2,935.14	-	-	2,935.14
Total	114.42	3,388.90	772.96	10.84	4,287.12
Year ended March 31, 2024					
Borrowings	40.24	19.84	49.87	-	109.95
Lease liabilities	-	24.21	16.08	-	40.29
Other financial liabilities	-	164.72	18.05	-	182.77
Trade payables	-	1,795.78	-	-	1,795.78
Total	40.24	2,004.55	84.00	-	2,128.79

46. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of investments made refer Note 10.

47. Ratios and its elements

Ratios	March 31, 2025	March 31, 2024	% change
Current ratio ⁽¹⁾ Current assets/ Current liabilities	1.56	1.76	(10.99)
Debt - Equity ratio ⁽²⁾ Total debt/ Shareholders equity	0.05	0.03	(65.46)
Debt service coverage ratio ⁽²⁾ EBITDA (excluding non-cash expenses)/ Interest + principal repayments	58.09	0.56	10,326.60
Return on Equity ratio ^(2 and 3) Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds * 100	33.93	16.84	101.43
Inventory turnover ratio ⁽¹⁾ Sales/ average inventory	3.93	3.15	24.51
Trade receivables turnover ratio ⁽¹⁾ Sales/ average receivables	3.81	4.33	(12.03)
Trade payable turnover ratio ⁽¹⁾ Net credit purchases/ average payables	3.72	3.87	(4.06)
Net capital turnover ratio ⁽¹⁾ Sales/ Working capital = current assets - current liabilities	3.25	2.85	14.06
Net profit ratio (%) ⁽³⁾ Net profit before exceptional items/ Sales	19.09%	10.99%	73.66
Return on capital employed (%) ⁽¹⁾ Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities	22.68%	20.13%	12.71
Return on investment (%) ⁽²⁾ Finance income/ Investment	8.39%	5.47%	53.47

Reasons for variance

- ⁽¹⁾ There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the key financial ratios.
- ⁽²⁾ The improvement in ratios is primarily driven by higher business volumes and enhanced operational efficiencies, resulting in increased gross margins, net profits, and liquidity, which collectively strengthened the Group's net worth.
- ⁽³⁾ In addition to reasons given in point (ii) above, during the year, the Company also recognised deferred tax asset due to which there is increase in net profit leading to increase in ratios.

48. Other information

48.1 Business combinations

On September 05, 2024, the Company acquired 51% stake in Renom Energy Services Private Limited ('Renom'), the largest multi-brand operation and maintenance services provider in renewable sector in India for a consideration of ₹ 400.00 Crore. As part of the acquisition agreement, an additional 25% stake for ₹ 310.00 Crore will be acquired by the Company within 18 months of the initial acquisition, with an obligation to purchase the remaining 24% at a later stage. The Company subsequently acquired additional 3.33% equity stake out of 25% and as of March 31, 2025, the Company holds 54.33% of Renom's equity share capital.

In accordance with IND AS 103 – Business Combinations, the Company has applied the anticipated acquisition method to account for this transaction. Accordingly, using external valuation report the total fair value of the consideration has been determined at ₹ 930.20 Crore, which includes:

- ₹ 464.13 Crore paid in cash for the 54.33% stake acquired till year end,
- ₹ 268.67 Crore (fair value) for the additional 21.67% stake,
- ₹ 197.40 Crore (fair value) for the remaining 24% stake,

The fair values of the additional 21.67% and 24% stakes have been recognised as deferred consideration payable in these consolidated financial statements.

Purchase Price Allocation ('PPA')

The Company has performed a PPA exercise to allocate the total consideration to the identifiable net assets acquired and liabilities assumed. The allocation includes:

- **Net tangible assets:** The fair values of the identifiable net assets (gross assets reduced by gross liabilities) of Renom as at the date of acquisition was ₹ 38.17 Crore, details of which are mentioned below:

	Fair value recognised on acquisition
Assets	
Property, plant and equipment	11.65
Cash and cash equivalents	2.76
Right-of-use asset	3.44
Tax assets	3.13
Inventories	109.96
Trade receivables	57.30
Other assets	37.21
Total – A	225.45
Liabilities	
Borrowings	133.64
Lease liabilities	4.02
Trade payables	24.06
Provisions	4.31
Other liabilities	21.25
Total – B	187.28
Total net assets acquired (A – B)	38.17

The acquisition date fair value of the trade receivables amounts to ₹ 57.30 Crore. The gross amount of trade receivables is ₹ 57.30 Crore. None of the trade receivables is credit impaired and it is expected that the full contractual amounts shall be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

- **Customer Contracts:** It represents the existing contractual agreements with customers that were acquired as part of the business combination. A fair value of ₹ 56.90 Crore has been allocated to Customer Contracts as part of the Purchase Price Allocation and was established separately using a form of the income approach method.
- **Customer Relationships:** As part of the transaction, key customers and projects were acquired, where a strong track record of repeat business exists. Based on this history and the strength of ongoing relationships, customer relationships have been identified as a significant intangible asset in the business combination. A fair value of ₹ 255.00 Crore has been allocated to Customer Relationships as part of the Purchase Price Allocation and was established separately using a form of the income approach method.
- **Technical Know-how:** This includes proprietary engineering processes, trade secrets and extensive wind data insights covering technologies for various OEMs and WTG models, backed by years of practical experience which has significantly strengthened the Group's operational capabilities and competitive position through the acquisition of technical know-how from Renom. The fair value amounting to ₹ 100.30 Crore has been allocated to Technical Know-how as part of the Purchase Price Allocation and was established separately using a form of the cost approach method.
- **Goodwill:** The acquisition of Renom represents a strategic step aimed at enhancing long-term growth prospects and operational synergies for the Group. The excess of the purchase consideration over the fair value of net identifiable assets and intangible assets has been recognised as Goodwill amounting to ₹ 479.83 Crore. Goodwill is allocated entirely to the Operations and Maintenance segment. It is non-deductible for income tax purposes.

Renom's financial results have been consolidated from the date of acquisition. The acquisition has contributed ₹ 122.07 Crore to gross revenue and ₹ 13.55 Crore to profit before tax for the year ended March 31, 2025.

Acquisition-related costs amounting to ₹ 6.08 Crore have been recognised as an expense in the consolidated statement of profit and loss as part of other expenses.

48.2 On September 05, 2024, the Group sold its corporate office, "One Earth"("premises"), to OE Business Park Private Limited ("OEBPPL") for a net consideration of ₹ 411.21 Crore. Immediately following the sale, the Group entered into a lease back arrangement for a term of five years, with rights to sublease and license the premises.

Pursuant, to the contractual arrangements, the Group holds a conditional call option to purchase the securities of OEBPPL, while the OEBPPL possess a corresponding put option to sell their securities to the Company. In accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers, the aforesaid transaction does not meet the criteria for recognition as a sale. Accordingly, the transaction has been accounted for as a financing arrangement, and no gain on the transfer has been recognized in these consolidated financial statements.

As a result, the proceeds received from the OEBPPL have been recognized as a financial liability measured at amortised cost, rather than sale consideration. This liability represents the Company's obligation under the financing arrangement and is disclosed under financial liabilities in the consolidated financial statements. The carrying amount of this financial liability as at, March 31, 2025, is ₹ 416.95 Crore.

48.3 The Honorable National Company Law Tribunal, Ahmedabad has approved the Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), with appointed date of August 15, 2024 ('Appointed date') vide order dated May 08, 2025. Subsequently, upon filing of the certified true copy of the Order with the Registrar of Companies, Ahmedabad on May 10, 2025, the Scheme became effective from Appointed date. The referred transaction does not have any impact on the consolidated financial statements.

48.4 The Board of the Company at its meeting held on May 09, 2025, has, subject to the Scheme becoming effective and signing of the definitive documents, approved the following:

- a. the transfer of the Project Division of the southern region of the Company to Suzlon Southern Projects Limited (formerly known as Vakratunda Renewables Limited) ("Suzlon Southern"), a step-down wholly owned subsidiary of the Company; and
- b. the transfer of the Project Division of the western region of the Company to Suzlon Western India Projects Limited (formerly known as Manas Renewables Limited) ("Suzlon Western"), another step-down wholly owned subsidiary of the Company.

The aforesaid transfer of the Project Divisions of the Company has taken place on May 10, 2025 on a going concern and on an "as-is-where-is" basis with all the assets and liabilities, for a lumpsum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962 on transfer date.

48.5 The Scheme of Arrangement approved by the Board of Directors on May 24, 2024, which provides for reduction and re-organisation of reserves of the Company was withdrawn on July 22, 2024. Subsequently, on October 28, 2024, the Board of Directors of the Company has approved the Scheme of Arrangement entailing the following and the same is lying with SEBI for its approval:

- Setting-off debit balance in the retained earnings account of the Company against the reserves as on the Appointed Date, viz., Capital Reserve; Capital Contribution; Capital Redemption Reserve; Securities Premium; and balance (if any) against General Reserves.
- Re-classification of balance General Reserve to Retained Earnings Account.

48.6 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for company under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company and its domestic subsidiaries uses an accounting software for maintaining its books of account. During the year ended March 31, 2025, the Company and its domestic subsidiaries has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. The Company and its domestic subsidiaries has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same at the time consumes storage space on the disk and can impact database performance significantly. The end user does not have any access to database IDs which can make direct data changes (create, change, delete) at database level.

49. Other statutory information

- a. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- e. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- f. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).
- g. The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- h. The Group is in compliance with the scheme of arrangement which has an accounting impact on current financial year.

50. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents divided by total equity (as shown in the balance sheet).

The gearing ratios are as follows:

	March 31, 2025	March 31, 2024
Net debt	(789.66)	(276.60)
Total equity	6,105.72	3,920.31
Net debt to equity	(0.13)	(0.07)

The net debt to equity ratio for the current year further reduced as a result of increased volume leading to increase in operating cash flows and cash held by the Group at the end of the year.

- 51.** The Group have regrouped/ reclassified the figures of the previous year wherever necessary to confirm with current year presentation. The impact of such reclassification/ regrouping is not material to the consolidated financial statements.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

J. P. Chalasani

Group Chief

Executive Officer

Himanshu Mody

Group Chief Financial Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 29, 2025

Place: Pune

Date: May 29, 2025

SUZLON ENERGY LIMITED

CIN: L40100GJ1995PLC025447

Regd. Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009; Tel.: +91.79.6604 5000; website: www.suzlon.com; Email id: investors@suzlon.com

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting (the "Meeting") of Suzlon Energy Limited (the "Company") will be held on Thursday, September 25, 2025, at 11.00 a.m. (IST) through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To adopt Financial Statements, etc. for the financial year 2024-25

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025, on standalone and consolidated basis and the reports of the Board of Directors and Auditors thereon.

2. To re-appoint Mr. Girish R.Tanti as Director

To appoint a director in place of Mr. Girish R.Tanti (DIN: 00002603), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve remuneration of the Cost Auditors for the financial year 2025-26

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. D.C. Dave & Co., Cost Accountants (Firm Registration No.000611), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2025-26, be paid a remuneration of ₹ 7,50,000/- (Rupees Seven Lacs Fifty Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution."

4. To appoint M/s. Chirag Shah and Associates, Company Secretaries, as the Secretarial Auditors of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as recommended by the Audit Committee and the Board of Directors of the Company at their respective meetings held on August 12, 2025, M/s. Chirag Shah and Associates, Company Secretaries (Firm Registration No.P2000GJ069200), be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a term of five years from the conclusion of the ensuing Thirtieth Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting of the Company to be held in the year 2030 to conduct the audit of the Secretarial Records of the Company for the financial year 2025-26 up to the financial year 2029-30, at such remuneration plus taxes, out-of-pocket expenses, etc., as may be mutually agreed between the Chairman and the Secretarial Auditors."

5. To approve re-appointment of Mr. Vinod R.Tanti as the Managing Director of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions to the extent applicable and as recommended and approved by the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company at their respective meetings held on August 12, 2025, Mr. Vinod R.Tanti (DIN: 00002266) be and is hereby re-appointed as the Managing Director of the Company for a further period of 5 (five) years with effect from October 7, 2025 up to October 6, 2030, on the following terms and conditions:

Sr. No.	Component	Eligibility
1.	Fixed salary	₹ 6,00,00,000/- (Rupees Six Crores Only) per annum for the first year and an annual increment of 10% per annum from second year onwards
2.	Performance linked incentive	0.50% of profit after tax (PAT) for the first financial year and an annual increase of 0.10% from second financial year onwards (i.e. 0.60% of PAT for second financial year, 0.70% of PAT for third financial year, 0.80% of PAT for fourth financial year and 0.90% of PAT for fifth financial year).
3.	Perquisites	- Medical benefits for self and family: All medical expenses incurred by the Managing Director and his family shall be reimbursed in accordance with the Suzlon Group Mediclaim Policy, - Insurance: As per Suzlon Group Accident Policy and Group Term Life policy in accordance with Suzlon employee benefit programme for all employees, - Reimbursement of expenses: The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.

Explanation: “family” shall mean the spouse, the dependent children and the dependent parents of the Managing Director.

“RESOLVED FURTHER THAT in case of loss or inadequacy of profits in any financial year during his tenure as the Managing Director, Mr. Vinod R.Tanti be paid remuneration within the limits specified in Schedule V to the Companies Act, 2013 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to vary the remuneration of Mr. Vinod R.Tanti, the Managing Director, from time to time within the limits prescribed and permitted under the Companies Act, 2013, as amended, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee / Board of Directors shall be final and conclusive in that regard.”

“RESOLVED FURTHER THAT Mr. Vinod R.Tanti, Managing Director, shall be liable to retire by rotation in terms of the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to finalise other terms of appointment and scope of work as may be in the overall interest of the Company and to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution.”

6. To approve re-appointment of Mr. Girish R.Tanti as the Executive Director of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions to the extent applicable and as recommended and approved by the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company at their respective meetings held on August 12, 2025, Mr. Girish R.Tanti (DIN: 00002603) be and is hereby re-appointed as the Executive Director of the Company designated as the “Executive Vice Chairman” for a further period of 5 (five) years with effect from October 7, 2025 up to October 6, 2030, on the following terms and conditions:

Sr. No.	Component	Eligibility
1.	Fixed salary	₹ 6,00,00,000/- (Rupees Six Crores Only) per annum for the first year and an annual increment of 10% per annum from second year onwards
2.	Performance linked incentive	0.50% of profit after tax (PAT) for the first financial year and an annual increase of 0.10% from second financial year onwards (i.e. 0.60% of PAT for second financial year, 0.70% of PAT for third financial year, 0.80% of PAT for fourth financial year and 0.90% of PAT for fifth financial year).
3.	Perquisites	- Medical benefits for self and family: All medical expenses incurred by the Executive Vice Chairman and his family shall be reimbursed in accordance with the Suzlon Group Mediclaim Policy, - Insurance: As per Suzlon Group Accident Policy and Group Term Life policy in accordance with Suzlon employee benefit programme for all employees, - Reimbursement of expenses: The Company shall reimburse to the Executive Vice Chairman all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.

Explanation: “family” shall mean the spouse, the dependent children and the dependent parents of the Executive Vice Chairman.

“RESOLVED FURTHER THAT in case of loss or inadequacy of profits in any financial year during his tenure as the Executive Vice Chairman, Mr. Girish R.Tanti, be paid remuneration within the limits specified in Schedule V to the Companies Act, 2013 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to vary the remuneration of Mr. Girish R.Tanti, the Executive Vice Chairman, from time to time within the limits prescribed and permitted under the Companies Act, 2013, as amended, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee / Board of Directors shall be final and conclusive in that regard.”

“RESOLVED FURTHER THAT Mr. Girish R.Tanti, the Executive Vice Chairman, shall be liable to retire by rotation in terms of the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to finalise other terms of appointment and scope of work as may be in the overall interest of the Company and to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution.”

By order of the Board of Directors
of Suzlon Energy Limited

Place: Pune
Date: August 12, 2025

Geetanjali S.Vaidya,
Company Secretary.
M.No.A18026.

Regd. Office: “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad 380009.

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of the aforesaid items of Special Business is enclosed herewith.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 19, 2025, to Thursday, September 25, 2025 (both days inclusive) for the purpose of the Meeting.
3. Profile of director seeking re-appointment as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") is enclosed herewith.
4. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of Permanent Account Number (PAN), address with pin code, email address, mobile number, bank account details and details of nomination by every participant in the securities market. The shareholders holding shares in electronic form are therefore requested to submit these details to their depository participant and the shareholders holding shares in physical form are required to submit these details to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("KFin"), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana, India, Email: einward.ris@kfintech.com; Toll Free No.1-800-309-4001.
5. All documents required to be kept open for inspection, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). Such documents shall also be made available on the website of the Company, www.suzlon.com, to facilitate online inspection till the conclusion of the Meeting.
6. The Ministry of Corporate Affairs ("MCA") has vide its Circular No.09/2024 dated September 19, 2024 read with Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020 (collectively the "MCA Circulars") and the Securities and Exchange Board of India vide its Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") (MCA Circulars and SEBI Circular are hereinafter collectively referred to as the "Circulars") permitted holding of the annual general meeting through VC / OAVM.
7. In compliance with the applicable provisions of the Act read with the Circulars, the Meeting is being conducted through VC / OAVM. KFin will provide the facility for voting through remote e-voting, participating at the Meeting through VC / OAVM and e-voting during the Meeting. Accordingly, the members can attend the Meeting through login credentials provided to them to connect to the VC / OAVM. The attendance of the shareholders (members' login) attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In terms of the Act, a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since the Meeting is being held through VC / OAVM pursuant to the Circulars, physical attendance of the members is dispensed with and consequently, the facility for appointment of proxies is not applicable. Hence the proxy forms, attendance slips and route map are not annexed to this Notice.
9. Corporate members intending to authorise their representatives pursuant to Section 113 of the Act to participate in the Meeting and cast their votes through e-voting, are requested to send certified copy of the Board / governing body resolution / authorisation, etc. authorising their representatives to attend and vote on their behalf by email to ram.devata@gmail.com and a copy be marked to evoting@kfintech.com with the subject line 'Suzlon Energy Limited'.
10. The Company has appointed Mr. D S M Ram (Membership No.A14939 and Certificate of Practice No.4239), Proprietor of DSMR & Associates, Company Secretaries, Hyderabad, as the Scrutinizer to scrutinize remote e-voting process and e-voting at the Meeting in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within two working days of conclusion of the Meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) will be communicated to the National Stock Exchange of India Limited and BSE Limited immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall also be available on the website of the Company, www.suzlon.com, and on KFin's weblink, <https://evoting.kfintech.com> as also displayed at the Registered Office and Corporate Office of the Company.

11. For registering complaints / grievances, investors / shareholders can first reach out to KFin at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana, India, Email: einward.ris@kfintech.com; Toll Free No.1-800-309-4001 or Company's Investor Relation Department at the Company's Corporate Office situated at One Earth, Hadapsar, Pune-411028, Maharashtra, India; Email: investors@suzlon.com / investorrelations@suzlon.com; Contact No.020-67022000. In case the investor / shareholder is not satisfied with the resolution provided by the RTA / Company, he / she may opt for review of the complaint through SEBI Complaints Redress System ("SCORES") which can be accessed at <https://scores.sebi.gov.in/>. If the investor / shareholder is still dissatisfied after the review process, he / she can opt for the Securities Markets Online Dispute Resolution (ODR) mechanism by visiting <https://smartodr.in/login>. The investors / shareholders may refer to the SEBI circular no.SEBI/HO/OIAE/OIAE-IAD-1/P/CIR/2023/131 dated July 31, 2023, issued by SEBI in this regard.

DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:

12. In accordance with the provisions of the Circulars, the Notice along with the Annual Report comprising of the Financial Statements, Board's Report, Auditors' Report and other documents are being sent through email only to the members whose email IDs are registered with KFin and / or National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (NSDL and CDSL are collectively referred to as the "Depositories" or "NSDL / CDSL") and physical copies will not be sent. Further, in terms of Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link and exact path for accessing the AGM Notice and the Annual Report is being sent to those shareholders who have not registered their email address(es).
13. The Notice and the Annual Report are available on the website of the Company (www.suzlon.com), the weblink of KFin (<https://evoting.kfintech.com>) and also on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
14. The shareholders who have still not registered their email IDs are requested to do so at the earliest. The detailed instructions are provided at Note No.31. Shareholders are requested to support this Green Initiative effort of the Company and get their email ID registered to enable the Company to send documents such as notices, annual reports, and other documents in electronic form. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their depository participants / KFin to enable servicing of notice, annual reports, other documents in electronic form.

Please note that as a valued shareholder of the Company, you are always entitled to request and receive all such communication in physical form free of cost. Further, the documents served through email are available on the Company's website (www.suzlon.com) and are also available for inspection at the Registered Office and Corporate Office of the Company during specified business hours.

CUT-OFF DATE:

15. **The cut-off date for the purpose of ascertaining shareholders entitled for remote e-voting and voting at the Meeting is Thursday, September 18, 2025 (hereinafter referred to as the "Cut-off Date").** A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting. A person who is not a shareholder as on the Cut-off Date should treat this Notice for information purpose only.
16. Any person who acquires shares of the Company and becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as of the Cut-off Date may obtain the User ID and Password in the manner as mentioned at Note No.31.

PROCEDURE FOR SPEAKER REGISTRATION:

17. Members, holding shares as on the Cut-off Date and who would like to speak or express their views or ask questions during the Meeting may register themselves as speakers at <https://emeetings.kfintech.com> and clicking on "Speaker Registration" during the period from Monday, September 22, 2025 (9.00 a.m. IST) up to Wednesday, September 24, 2025 (5.00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.

18. Alternatively, members holding shares as on the Cut-off Date may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will close at 5.00 p.m. (IST) on Wednesday, September 24, 2025. The shareholders may also send their questions by email to investors@suzlon.com.
19. Members who need assistance before or during the Meeting, relating to use of technology, can contact KFin at 1-800-309-4001 or write to KFin at evoting@kfintech.com.

REMOTE E-VOTING:

20. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is providing the facility to the shareholders to exercise their right to vote on the proposed resolutions electronically ("remote e-voting"). KFin will provide the remote e-voting facility to enable the shareholders to exercise their right to vote on resolutions proposed to be considered through this Notice by electronic means. Remote e-voting is optional.
21. **The remote e-voting period commences on Monday, September 22, 2025 (9.00 a.m. IST) and ends on Wednesday, September 24, 2025 (5.00 p.m. IST).** During this period, the shareholders of the Company holding fully paid-up shares either in physical form or in demat form, as on the Cut-off Date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions.
22. **The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company (as reflecting in Depository Records) as on the Cut-off Date.**
23. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / depository participant(s) ("DP"). The detailed instructions for remote e-voting are provided at Note No. 31 below.
24. Individual members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP"), i.e. KFin, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and email ID with their DPs to access the e-voting facility.

JOINING THE MEETING THROUGH VC / OAVM:

25. Members will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the 'EVEN' for Company's Meeting.
26. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned at Note No. 31 Further, members can also use the OTP based login for logging into the e-voting system.
27. Members may join the Meeting through laptop, smartphone, tablet or iPad for better experience. Further, members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.

Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Members will be required to grant access to the webcam to enable two-way video conferencing.

28. Facility of joining the Meeting through VC / OAVM shall open 30 (thirty) minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting. Members will be able to participate in the Meeting through VC / OAVM on a first-come-first-serve basis. Up to 1,000 shareholders will be able to join the Meeting on a first-come-first-serve basis.

Large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come first-serve basis.

Institutional members are encouraged to participate at the Meeting through VC / OAVM and vote thereat.

29. Members are requested to attend and participate at the Meeting through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during Meeting. The facility of e-voting during the Meeting will be available to those members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If a member casts votes by both modes, i.e. voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.
30. In case of any query and / or assistance required, relating to attending the Meeting through VC / OAVM mode, members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC / OAVM' user manual available at the download section of <https://evoting.kfintech.com> or contact Mr. Dnyanesh Gharote, Vice President, KFin at the email ID evoting@kfintech.com or KFin's toll free No.: 1-800-309-4001.

INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE MEETING THROUGH VC / OAVM AND E-VOTING AT THE MEETING:

31. The detailed instructions, process and manner for remote e-voting, joining the meeting through VC / OAVM and e-voting at the meeting are explained below:

I. Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual members holding shares in demat mode

Type of member	Login Method
Individual members holding securities in demat mode with NSDL	A. Instructions for existing Internet-based demat account Statement ("IDeAS") facility Users: - Visit the e-services website of NSDL https://eservices.nsdl.com. - On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. - A new page will open, enter the existing user id and password for accessing IDeAS. - After successful authentication, members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. - Click on company name, i.e. 'Suzlon Energy Limited', or e-voting service provider, i.e. KFin. - Members will be re-directed to KFin's website for casting their vote during the remote e-voting period and voting during the Meeting. B. Instructions for those Members who are not registered under IDeAS: - Visit https://eservices.nsdl.com for registering. - Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. - Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.

Type of member	Login Method
	v. Members will have to enter their User ID (i.e. the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. vi. After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name, i.e. Suzlon Energy Limited, or e-voting service provider name, i.e. KFin, after which the member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the Meeting.
	C. NSDL Mobile APP i. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience. NSDL Mobile App is available on    
Individual members holding securities in demat mode with CDSL	A. Instructions for existing users who have opted for Electronic Access to Securities Information (“Easi / Easiest”) facility: i. Visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii. Click on New System MyEasi. iii. Login to MyEasi option under quick login. iv. Enter the registered user ID and password for accessing Easi / Easiest. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast vote without any further authentication. B. Instructions for users who have not registered for Easi / Easiest i. Visit https://web.cdslindia.com/myeasitoken/home/login for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no.A above to cast vote. C. Alternatively, instructions for directly accessing the e-voting website of CDSL i. Visit www.cdslindia.com ii. Provide demat account Number and PAN iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz., ‘Suzlon Energy Limited’ or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast vote without any further authentication.

Type of member	Login Method
Individual members login through their demat accounts / Website of depository participant (s)	A. Instructions for login through demat account / website of depository participant - Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. - Once logged-in, members will be able to view e-voting option. - Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. - Click on options available against Suzlon Energy Limited or KFin. - Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.
Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:	
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

II. Method of login / access to KFin e-voting system in case of individual members holding shares in physical mode and non-individual members in demat mode

Type of member	Login Method
Members whose email IDs are registered with the Company / depository participant(s)	Instructions for Members whose email IDs are registered with the Company / depository participant(s) Members whose email IDs are registered with the Company / depository participant(s) will receive an email from KFin which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process: - Launch internet browser by typing the URL: https://evoting.kfintech.com/ - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of demat account, User ID will be DP ID and Client ID. However, if a member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote. - After entering these details appropriately, click on "LOGIN". - Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt the member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential. - Members would need to login again with the new credentials. - On successful login, the system will prompt the member to select the "EVEN", i.e. 'Suzlon Energy Limited and click on "Submit". - On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, a member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

Type of member	Login Method
	viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account. ix. Voting has to be done for each item of the Notice separately. In case members do not desire to cast their vote on any specific item, it will be treated as abstained. x. Members may then cast their vote by selecting an appropriate option and click on "Submit". xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution(s). xii. Corporate/ Institutional members (corporate / FIs / FIIIs / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to ram.devata@gmail.com with a copy to evoting@kfintech.com. The file scanned image / pdf file of the board resolution should be in the naming format "Suzlon Energy Limited".
Members whose email IDs are not registered with the Company / depository participants(s)	Instructions for Members whose email IDs are not registered with the Company / depository participant(s), and consequently the Notice of Meeting and e-voting instructions cannot be serviced i. Members, who have not registered their email address may send an email request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice and e-voting instructions. ii. After receiving the e-voting instructions, please follow all the above steps to cast vote by electronic means. iii. It is clarified that for permanent registration of the email address, - Shareholders holding shares in physical mode are hereby notified that based on SEBI Circular number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Shareholders can register / update the contact details by submitting the requisite Form ISR 1 along with the supporting documents. Form ISR 1 can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx. Form ISR 1 and the supporting documents can be provided by any one of the following modes. - Through 'In Person Verification' (IPV): the authorised person of Kfin shall verify the original documents furnished by the shareholder and retain copy(ies) with IPV stamping with date and initials; or - Through hard copies which are self-attested, which can be sent to KFIN at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032; or - Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#. - Shareholders holding shares in electronic mode may reach out to the respective depository participant(s), where the demat account is being held for updating the email IDs and mobile number. - Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html.

III. Method for obtaining User ID and password for shareholders who have forgotten the User ID and password

Members who have forgotten the User ID and password or any person who acquires shares of the Company and becomes a member after despatch of the Notice and holding shares as on Cut-off date	Members who have forgotten the User ID and password or any person who acquires shares of the Company and becomes a member after despatch of the Notice and holding shares as on Cut-off date, may obtain / retrieve the same in the manner mentioned below: - If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399 Example for NSDL: MYEPWD<SPACE> IN12345612345678 Example for CDSL: MYEPWD<SPACE> 1402345612345678 Example for Physical: MYEPWD<SPACE> XXXX1234567890 - If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password. - Members may send an email request to evoting@kfintech.com. If the member is already registered with the KFin e-voting platform, then such member can use his / her existing User ID and password for casting the vote through remote e-voting. - Members may call KFin toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

IV. Method / Access to join the Meeting on KFin system and to participate and vote thereat

Type of member	Login Method
All shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting	Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting: - Members will be able to attend the Meeting through VC / OAVM platform provided by KFin. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company / KFin. - After logging in, click on the Video Conference tab and select the EVEN of the Company. - Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the instructions mentioned above. - The procedure for e-voting during the Meeting is same as the procedure for remote e-voting since the Meeting is being held through VC / OAVM. - The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the Meeting. - E-voting during the Meeting is integrated with the VC / OAVM platform and no separate login is required for the same.

- KPRISM- Mobile service application by KFin: Shareholders are requested to note that KFin has launched a mobile application, KPRISM and website <https://kprism.kfintech.com>, for online service to members. Members can download the mobile application, register themselves (one time) for availing host of services, viz., consolidated portfolio view serviced by KFin, dividend status and send requests for change of address, change / update bank mandate. Through the mobile application, members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store and Google Play Store.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Act]

Agenda Item No.3: To approve remuneration of the Cost Auditors for the financial year 2025-26

At the recommendation of the Audit Committee, the Board of Directors has approved the appointment and remuneration of M/s. D.C.Dave & Co., Cost Accountants (Firm Registration No.000611), to conduct the audit of the Cost Records of the Company for the financial year 2025-26. In terms of Section 148 and other applicable provisions, if any, of the Act and the Rules made thereunder, the remuneration payable to the Cost Auditors has to be approved / ratified by the shareholders of the Company.

The Board of Directors recommend approving the remuneration of the Cost Auditors for the financial year 2025-26. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.3 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.4: To appoint M/s. Chirag Shah and Associates, Company Secretaries, as the Secretarial Auditors of the Company

In terms of Section 204 of the Act, read with Rules framed thereunder, every listed company shall be required to appoint a Secretarial Auditor and annex with its Board's report, a secretarial audit report given by a practicing company secretary in such form as may be prescribed. Accordingly, M/s. Chirag Shah and Associates, Company Secretaries have been conducting the audit of the Secretarial Records of the Company since the financial year 2020-21. Further, in terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended, a listed company is required to appoint a Peer Reviewed Company Secretary as its Secretarial Auditor for a term of five years to conduct the audit of the secretarial records of the Company under Section 204 of the Act with the approval of its shareholders at the annual general meeting.

Accordingly, in terms of the recommendation of the Audit Committee, the Board of Directors of the Company has, at its meeting held on August 12, 2025, appointed M/s. Chirag Shah and Associates, Company Secretaries (Firm Registration No.P2000GJ069200) as the Secretarial Auditors of the Company to hold office for a term of five years subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The information as required to be disclosed in terms of Regulation 36(5) of the Listing Regulations is as under:

Terms of appointment of the Secretarial Auditor	M/s. Chirag Shah and Associates ("CSA"), Company Secretaries are proposed to be appointed as the Secretarial Auditors to conduct the audit of the Secretarial Records of the Company for the financial year 2025-26 till the financial year 2029-30
Initial Fees proposed to be paid to the Secretarial Auditor	₹ 1.00 Lacs per annum. The Board has authorised the Chairman to vary the remuneration of the Secretarial Auditors.
Any material change in fee payable to the new auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable since CSA has been conducting Secretarial Audit of the Company since FY 21. Remuneration of CSA for FY 25 was ₹ 0.85 Lacs. There is no material change in fee payable to the Secretarial Auditors except revision in remuneration considering the tenure of appointment.
Basis of recommendation for appointment including details in relation to credentials of the secretarial auditor proposed to be appointed	While recommending the appointment, the Audit Committee / Board of Directors have considered various factors such as industry experience, competency of the audit firm, independence, expertise in providing secretarial audit related services, and the Company's previous experience with respect to quality of services rendered.
Profile of the Secretarial Auditor	Established in 2000, CSA is a leading secretarial services firm in India with over 25 years of experience. CSA specialises in corporate laws, capital market transactions, listing and de-listing of equity shares, compliance audits, corporate governance, mergers and acquisitions, and economic laws. The firm is committed to excellence and provides client-centric solutions to help businesses achieve their objectives efficiently and effectively. The firm is Peer Reviewed by the Institute of Company Secretaries of India and holds a valid Peer Review Certificate no.6543/2025.

M/s. Chirag Shah and Associates have given their consent to act as the Secretarial Auditors of the Company and confirmed that the aforesaid appointment is within the limits specified by Institute of Company Secretaries of India, a copy of which is available for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the ensuing Annual General Meeting. The same is also available on the website of the Company, www.suzlon.com, to facilitate online inspection till the conclusion of the Meeting.

The Board of Directors recommend appointment of M/s. Chirag Shah and Associates, Company Secretaries as the Secretarial Auditors of the Company. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.4 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.5: To approve re-appointment of Mr. Vinod R.Tanti as the Managing Director of the Company

Mr. Vinod R.Tanti is holding the office as the Managing Director of the Company, which term is expiring on October 6, 2025. Accordingly, the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company at their respective meetings held on August 12, 2025 have recommended and approved the re-appointment of and payment of remuneration to Mr. Vinod R.Tanti as the Managing Director of the Company for a further term of 5 (five) with effect from October 7, 2025, i.e. up to October 6, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Company has adequate profits and can pay remuneration to the Managing Director in terms of Section 197 read with Part II Section I to Schedule V of the Companies Act, 2013, however in case of an eventuality of loss or inadequate profits during any of the years during the tenure of his office, the following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished to enable payment of the resolved remuneration without the need to seek fresh approval of the shareholders of the Company:

1. General Information:

- 1.1 Nature of Industry** - The Company is engaged in the business of design, development, manufacturing and supply of Wind Turbine Generators of various rated capacities and providing turnkey solution for setting-up of and operating and maintaining of windfarm projects.
- 1.2 Date or expected date of commencement of commercial production** - The Company has been operational since last thirty years.
- 1.3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** - Not Applicable.
- 1.4 Financial performance based on given indicators** - The following are the results of the Company for the last three years, at glance:

(₹ in Crores)

Financial Parameters	Financial Period		
	FY25	FY24 [#]	FY23
Turnover	10,161.60	5,834.35	3,538.14
Net Profit / (Loss) (as per Statement of P & L)	2,104.72	723.17	2,162.76
Amount of Equity Dividend	Nil	Nil	Nil
Rate of Equity Dividend	N.A.	N.A.	N.A.

[#]The financial numbers for FY 24 have been restated due to merger of Suzlon Global Services Limited with the Company in compliance with Ind AS103: Business Combinations.

- 1.5 Foreign investments or collaborations, if any:** As on June 30, 2025, the Company had nil investments (after providing for diminution in value of investment) in its direct overseas subsidiaries. The Company had no foreign collaborations as on June 30, 2025.

As on June 30, 2025, there were following types of foreign investors in the Company:

Type of Foreign Investors	Fully paid-up equity shares	% to paid-up capital
Foreign Portfolio Investors Category I	2,956,708,809	21.58
Foreign Portfolio Investors Category II	75,040,300	0.55
Foreign Institutional Investor	122,593,632	0.89
Non-Resident Indians	204,646,116	1.49
Foreign Nationals	24,140	0.00
Foreign Companies / Foreign Corporate Bodies	255,504,388	1.87
Total	3,614,517,385	26.38

2. Information about the appointee:

- 2.1 Background details, recognition / awards:** Mr. Vinod R.Tanti, aged 63 years is a founding member of Suzlon Energy Limited. He has a bachelor's degree in civil engineering. He has extensive experience of over 36 years managing various key functions at Suzlon including manufacturing and supply chain. With a strong techno-commercial background, he has handled diverse portfolios, like wind resource assessment, acquisition, product design, prototyping, comprehensive supply management, project execution and lifecycle management through operations and maintenance services. Mr. Vinod R.Tanti brings to Suzlon, his vast experience of the complete wind energy value chain as well as his process centricity and drive for innovation. Suzlon established and continues to maintain its technology and service leadership in India under his supervision.

- 2.2 Past remuneration:** Mr. Vinod R.Tanti, the Managing Director of the Company, is entitled to a remuneration of ₹ 5.00 Crore p.a. plus incentives and perquisites with effect from October 7, 2022 for a term of three years, i.e. up to October 6, 2025, in terms of the special resolution passed by the shareholders of the Company on January 5, 2023. The details of remuneration paid to Mr. Vinod R.Tanti during FY 25 are as under:

(₹ in Crores)					
Period	Salary	Retirement benefits	Gratuity	Bonus / Commission / Perquisites	Total
FY 25	6.12	0.27	0.11	0.04	6.54

Note: Mr. Vinod R.Tanti, the Managing Director is not entitled for any stock options.

- 2.3 Job profile and his suitability:** Mr. Vinod R.Tanti has experience of over 36 years managing various key functions at Suzlon including manufacturing and supply chain. With the educational and strong techno-commercial background, and rich experience held by Mr. Vinod R.Tanti, the Company has been benefited as also would continue to get the advantage of his knowledge and experience for the years to come.
- 2.4 Remuneration proposed:** The remuneration to be paid to Mr. Vinod R.Tanti for proposed appointment as the Managing Director has been detailed in the Resolution (Refer Agenda Item No.5 of this Notice).
- 2.5 Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into account the commitment and contribution of Mr. Vinod R.Tanti in the affairs of the Company including in improving the financial position of the Company, his academic background, and rich experience, the proposed remuneration is reasonable and in lines with the remuneration levels in the industry across the Country.

2.6 Pecuniary relationship, directly or indirectly, with the Company, or relationship with the managerial personnel, if any: Mr. Vinod R.Tanti is a Promoter Director and holds 30,267,000 fully paid-up equity shares of the Company in his individual capacity as on the date of this Notice. Mr. Vinod R.Tanti does not have any pecuniary relationship, directly or indirectly, with the Company. Mr. Vinod R.Tanti is the brother of Mr. Girish R.Tanti, the Executive Vice Chairman, and is related to Mr. Pranav T.Tanti, the Non-Executive Director of the Company, and except for that, Mr. Vinod R.Tanti does not have any other relationship with any other Director / Key Managerial Personnel of the Company.

3. Other Information:

3.1 Reasons for loss / inadequate profits, if any: Not Applicable. The Company has posted net profits for FY 23, FY 24 and FY 25.

3.2 Steps taken / proposed to be taken for improvement: In previous years, Suzlon has undertaken various measures to navigate through economic, financial and policy-related challenges faced by the Company like series of strategic initiatives including debt restructuring and refinancing, and capital raising efforts such as Rights issue and Qualified Institutional Placement, improving operations and building a robust order book that lays the foundation for future growth. Suzlon has also continuously focused on technological improvements to enhance product development, efficiency, and plant load factor (PLF), ensuring long-term competitiveness. Suzlon has also maintained strong control over fixed costs, while improving net working capital management to strengthen day-to-day operations. All these measures have enabled the Company to become debt free and achieve more stable financial footing. The Company will continue its efforts to strengthen its financial position.

3.3 Expected increase in productivity and profits in measurable terms: Not Applicable.

A copy of the draft agreement proposed to be entered into between the Company and Mr. Vinod R.Tanti, Managing Director, is available for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the ensuing Annual General Meeting. The same is also available on the Company's website (www.suzlon.com), to facilitate online inspection till the date conclusion of the meeting.

The details of Mr. Vinod R.Tanti as required to be given in terms of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided separately under Profile of Directors seeking appointment / re-appointment.

The Board of Directors recommend re-appointment of Mr. Vinod R.Tanti as the Managing Director of the Company. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.5 of the accompanying Notice.

Mr. Vinod R.Tanti himself, Mr. Girish R.Tanti, the Executive Vice Chairman, and Mr. Pranav T.Tanti, the Non-Executive Director and their relatives, may be deemed to be concerned or interested in the said resolution. Except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.6: To approve re-appointment of Mr. Girish R.Tanti as the Executive Director of the Company

Mr. Girish R.Tanti is holding the office as a Executive Director of the Company designated as the "Executive Vice Chairman" which term is expiring on October 6, 2025. Accordingly, the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their respective meetings held on August 12, 2025 have recommended and approved the re-appointment of and payment of remuneration to Mr. Girish R.Tanti as the Executive Director designated as the "Executive Vice Chairman" of the Company for a further term of 5 (five) years with effect from October 7, 2025 i.e. up to October 6, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Company has adequate profits and can pay remuneration to the Executive Director in terms of Section 197 read with Part II Section I to Schedule V of the Companies Act, 2013, however in case of an eventuality of loss or inadequate profits during any of the years during the tenure of his office, the following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished to enable payment of the resolved remuneration without the need to seek fresh approval of the shareholders of the Company:

1. General Information:

- 1.1 Nature of Industry** - The Company is engaged in the business of design, development, manufacturing and supply of Wind Turbine Generators of various rated capacities and providing turnkey solution for setting-up of and operating and maintaining of windfarm projects.
- 1.2 Date or expected date of commencement of commercial production** - The Company has been operational since last thirty years.
- 1.3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** - Not Applicable.
- 1.4 Financial performance based on given indicators** - The following are the results of the Company for the last three years, at glance:

(₹ in Crores)

Financial Parameters	Financial Period		
	FY25	FY24 [#]	FY23
Turnover	10,161.60	5,834.35	3,538.14
Net Profit / (Loss) (as per Statement of P & L)	2,104.72	723.17	2,162.76
Amount of Equity Dividend	Nil	Nil	Nil
Rate of Equity Dividend	N.A.	N.A.	N.A.

[#]The financial numbers for FY 24 have been restated due to merger of Suzlon Global Services Limited with the Company in compliance with Ind AS103: Business Combinations.

- 1.5 Foreign investments or collaborations, if any:** As on June 30, 2025, the Company had nil investments (after providing for diminution in value of investment) in its direct overseas subsidiaries. The Company had no foreign collaborations as on June 30, 2025.

As on June 30, 2025, there were following types of foreign investors in the Company:

Type of Foreign Investors	Fully paid-up equity shares	% to paid-up capital
Foreign Portfolio Investors Category I	2,956,708,809	21.58
Foreign Portfolio Investors Category II	75,040,300	0.55
Foreign Institutional Investor	122,593,632	0.89
Non-Resident Indians	204,646,116	1.49
Foreign Nationals	24,140	0.00
Foreign Companies / Foreign Corporate Bodies	255,504,388	1.87
Total	3,614,517,385	26.38

2. Information about the appointee:

- 2.1** Girish R.Tanti, aged 55 years is a founding member of Suzlon Energy Limited. He has a bachelor's degree in Electronics & Communication Engineering and holds a master's degree in Business Administration from UK. He brings to Suzlon an extensive experience of over 29 years in renewables and international business. Mr. Girish R.Tanti holds a unique blend of understanding the dynamics of technology and strong business acumen. Over the past years, he has played many roles including incubating the renewable energy business in 1995, established technology development centres in Europe and India, setting up the global supply chain, developing wind markets across India, establishing global business operations and corporate development activities. He also led various service functions, such as human resources, information technology, communications and CSR. He has been instrumental in Suzlon's rise to become the only wind energy player from a developing nation to rank among the top five worldwide. Through the years, Mr. Girish R.Tanti has not only believed in but completely devoted himself to champion the vision of harnessing renewable energy to power a greener, more sustainable tomorrow for generations to come.

- 2.2 Past remuneration:** During the current tenure of Mr. Girish R.Tanti as Executive Vice Chairman he was not paid any remuneration except sitting fees of ₹ 1 Lac for attending the meetings of the Board and ₹ 0.50 Lacs for attending the meetings of the committees of the Board in which he is a member. Mr. Girish R.Tanti was paid sitting fees of ₹ 0.075 Crore for FY 25. Mr. Girish R.Tanti, the Executive Vice Chairman is not entitled for any stock options.
- 2.3 Job profile and his suitability:** Mr. Girish R.Tanti has experience of over 29 years in Renewables and International Business. With the educational and strong techo-commercial background, and rich experience held by Mr. Girish R.Tanti, the Company has been benefited as also would continue to get the advantage of his knowledge and experience for the years to come.
- 2.4 Remuneration proposed:** The remuneration to be paid to Mr. Girish R.Tanti for proposed appointment as Executive Vice Chairman has been detailed in the Resolution (Refer Agenda Item No.6 of this Notice).
- 2.5 Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into account the commitment and contribution of Mr. Girish R.Tanti in the affairs of the Company, his academic background, rich experience, the increasing key role he is playing, the proposed remuneration is reasonable and in lines with the remuneration levels in the industry across the Country.
- 2.6 Pecuniary relationship, directly or indirectly, with the Company, or relationship with the managerial personnel, if any:** Mr. Girish R.Tanti is a Promoter Director and holds 100,019,000 fully paid-up equity shares of the Company in his individual capacity as on the date of this Notice. Mr. Girish R.Tanti does not have any pecuniary relationship, directly or indirectly, with the Company. Mr. Girish R.Tanti is the brother of Mr. Vinod R.Tanti, the Managing Director, and is related to Mr. Pranav T.Tanti, the Non-Executive Director of the Company, and except for that Mr. Girish R.Tanti does not have any other relationship with any other Director / Key Managerial Personnel of the Company.

3. Other Information:

- 3.1 Reasons for loss / inadequate profits, if any:** Not Applicable. The Company has posted net profit for FY 23, FY 24 and FY 25.
- 3.2 Steps taken / proposed to be taken for improvement:** In previous years, Suzlon has undertaken various measures to navigate through economic, financial and policy-related challenges faced by the Company like series of strategic initiatives including debt restructuring and refinancing, and capital raising efforts such as Rights issue and Qualified Institutional Placement, improving operations and building a robust order book that lays the foundation for future growth. Suzlon has also continuously focused on technological improvements to enhance product development, efficiency, and plant load factor (PLF), ensuring long-term competitiveness. Suzlon has also maintained strong control over fixed costs, while improving net working capital management to strengthen day-to-day operations. All these measures have enabled the Company to become debt free and achieve more stable financial footing. The Company will continue its efforts to strengthen its financial position.
- 3.3 Expected increase in productivity and profits in measurable terms:** Not Applicable.

A copy of the draft agreement proposed to be entered into between the Company and Mr. Girish R.Tanti, Executive Director, is available for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the ensuing Annual General Meeting. The same is also available on the Company's website (www.suzlon.com), to facilitate online inspection till the date conclusion of the meeting.

The details of Mr. Girish R.Tanti as required to be given in terms of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided separately under Profile of Directors seeking appointment / re-appointment.

The Board of Directors recommend re-appointment of Mr. Girish R.Tanti as the Executive Director of the Company. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.6 of the accompanying Notice.

Mr. Girish R.Tanti himself, Mr. Vinod R.Tanti, the Managing Director, and Mr. Pranav T.Tanti, the Non-Executive Director and their relatives, may be deemed to be concerned or interested in the said resolution. Except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

By order of the Board of Directors
of Suzlon Energy Limited

Place: Pune
Date: August 12, 2025

Geetanjali S.Vaidya,
Company Secretary.
M.No.A18026.

Regd. Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad 380009.

ANNEXURE TO THE NOTICE

Profile of Director seeking appointment / re-appointment at the Thirtieth Annual General Meeting as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is as under:

Mr. Girish R.Tanti (DIN: 00002603)

Brief Resume: Mr. Girish R.Tanti is a founding member of Suzlon Energy Limited. He has a bachelor's degree in Electronics & Communication Engineering and holds a master's degree in Business Administration from UK. He brings to Suzlon an extensive experience of over 29 years in renewables and international business. Mr. Girish R.Tanti holds a unique blend of understanding the dynamics of technology and strong business acumen. Over the past years, he has played many roles including incubating the renewable energy business in 1995, established technology development centres in Europe and India, setting up the global supply chain, developing wind markets across India, establishing global business operations and corporate development activities. He also led various service functions, such as human resources, information technology, communications and CSR. He has been instrumental in Suzlon's rise to become the only wind energy player from a developing nation to rank among the top five worldwide. Through the years, Mr. Girish R.Tanti has not only believed in but completely devoted himself to champion the vision of harnessing renewable energy to power a greener, more sustainable tomorrow for generations to come.

The details of Mr. Girish R.Tanti are given below:

S. N.Particulars	Details of Director
1. Name of Director	Mr. Girish R.Tanti (DIN: 00002603)
2. Age	55 years
3. Qualifications	Bachelor's degree in Electronics & Communication Engineering and holds a master's degree in Business Administration from UK
4. Experience	Over 29 years' experience in Renewables, International Business Development, Human Resources, Information Technology, Corporate Communications and CSR
5. Details of remuneration to be paid, if any	During his current tenure as Executive Vice Chairman, Mr. Girish R.Tanti was not paid any remuneration except sitting fees for attending the meetings of the Board and / or committees. The remuneration to be paid to Mr. Girish R.Tanti for proposed appointment as Executive Vice Chairman has been detailed in the Resolution (Refer Agenda Item No.6 of this Notice)
6. Date of first appointment to the Board	- Appointed as an Additional Director / Executive Director – Administration w.e.f. 04/12/1995 - Regularised at 1st AGM dated 10/10/1996 - Re-appointed as Director (International Operations) w.e.f. 01/12/2000 and as ratified at EGM dated 01/01/2001 - Re-appointed as Director (International Business Development & HR) w.e.f. 01/04/2005 and as ratified at EGM dated 16/06/2005 - Re-appointed as Wholetime Director (Executive Director) w.e.f. 01/04/2008 and as ratified at EGM dated 22/05/2008 - Re-appointed as Wholetime Director (Executive Director) w.e.f. 01/04/2011 - Resigned as Wholetime Director (Executive Director) w.e.f. 30/07/2011; however continued as a Non-Executive Director - Appointed as Executive Director designated as 'Executive Vice Chairman' w.e.f. 07/10/2022 for a period of 3 years
7. Shareholding in the Company	100,019,000 fully paid equity shares aggregating to 0.73% of the paid-up capital of the Company as on date of this Notice
8. Relationship with other Directors / KMPs	Mr. Girish R.Tanti is brother of Mr. Vinod R.Tanti, the Chairman and Managing Director, and is related to Mr. Pranav T.Tanti, the Non-Executive Director

S. N. Particulars	Details of Director
9. No. of Board meetings attended during the year	Mr. Girish R.Tanti has attended all 6 (six) meetings held during FY 25
10. In case of Independent Directors, justification for choosing the appointee	Not Applicable
11. Listed entities from which the appointee has resigned in past three years	None
12. Skills and capabilities required for the role as an independent director	Not Applicable
13. Disclosure of Debarment statement regarding appointment of Director	As confirmed by Mr. Girish R.Tanti, he has not been restrained, debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any other Statutory Authorities. He is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013
14. Directorships, Memberships / Chairmanship of Committees	
Name of domestic companies in which director	Name of committees in which member / chairman
Suzlon Energy Limited	Stakeholder Relationship Committee, Member CSR & ESG Committee, Member Securities Issue Committee, Member Executive Committee, Member
SE Forge Limited	CSR Committee, Member
Samanvaya Holdings Private Limited	None
Tanti Holdings Private Limited	None
Renom Energy Services Private Limited	None
Goodvin Enterprise Private Limited	None.

Mr. Vinod R.Tanti (DIN: 00002266)

Brief Resume: Mr. Vinod R.Tanti, is a founding member of Suzlon Energy Limited. He has a bachelor's degree in civil engineering. He has extensive experience of over 36 years managing various key functions at Suzlon including manufacturing and supply chain. With a strong techno-commercial background, he has handled diverse portfolios, like wind resource assessment, acquisition, product design, prototyping, comprehensive supply management, project execution and lifecycle management through operations and maintenance services. Mr. Vinod R.Tanti brings to Suzlon, his vast experience of the complete wind energy value chain as well as his process centricity and drive for innovation. Suzlon established and continues to maintain its technology and service leadership in India under his supervision.

The details of Mr. Vinod R.Tanti are given below:

S. N. Particulars	Details of Director
1. Name of Director	Mr. Vinod R.Tanti (DIN: 00002266)
2. Age	63 years
3. Qualifications	Degree in Civil Engineering
4. Experience	Over 36 years' experience in various fields including manufacturing and supply chain
5. Details of remuneration to be paid, if any	The remuneration to be paid to Mr. Vinod R.Tanti for proposed appointment as the Managing Director has been detailed in the Resolution (Refer Agenda Item No. 5 of this Notice)
6. Date of first appointment to the Board	- First Director since incorporation, i.e. 10/04/1995 till 01/07/2005 - Appointed as an Additional Director and also as Executive Director w.e.f. 01/11/2010 for a period of 3 years - Regularised at the Sixteenth AGM dated 27/09/2011 - Resigned as Wholetime Director (Executive Director) w.e.f. 01/06/2012; however continued as Non-Executive Director - Appointed as Wholetime Director & Chief Operating Officer w.e.f. 01/10/2016 for a period of 3 years

S. N.Particulars	Details of Director
	- Re-appointed as Wholetime Director & Chief Operating Officer at Twenty Fourth AGM w.e.f. 01/10/2019 for a period of 3 years - Re-appointed as Wholetime Director & Chief Operating Officer at Twenty Seventh AGM w.e.f. 01/10/2022 for a period of 3 years - Ceased as Wholetime Director & Chief Operating Officer w.e.f. 06/10/2022 - Appointed as Chairman & Managing Director w.e.f. 07/10/2022 for a period of 3 years
7. Shareholding in the Company	30,267,000 fully paid-up equity shares aggregating to 0.22% of the paid-up capital of the Company as on date of this Notice.
8. Relationship with other Directors / KMPs	Mr. Vinod R.Tanti is brother of Mr. Girish R.Tanti, the Executive Vice Chairman, and is related to Mr. Pranav T.Tanti, the Non-Executive Director
9. No. of meetings attended during the year	Mr. Vinod R.Tanti has attended all 6 (six) meetings held during FY 25
10. In case of Independent Directors, justification for choosing the appointee	Not Applicable
11. Listed entities from which the appointee has resigned in past three years	None
12. Skills and capabilities required for the role as an independent director	Not Applicable
13. Disclosure of Debarment statement regarding appointment of Director	As confirmed by Mr. Vinod R.Tanti, he has not been restrained, debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any other Statutory Authorities. He is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013.
14. Directorships, Memberships / Chairmanship of Committees	
Name of domestic companies in which director	Name of committees in which member / chairman
Suzlon Energy Limited	Audit Committee, Member Stakeholders Relationship Committee, Member Securities Issue Committee, Chairman CSR & ESG Committee, Member Risk Management Committee, Chairman Executive Committee, Chairman
Tanti Holdings Private Limited	None
Samanvaya Holdings Private Limited	None
Silectro Enterprise Private Limited	None
Skeiron Green Energy Private Limited	None
Skeiron Equipment Private Limited	None
Gensparx Enterprise Private Limited	None.

By order of the Board of Directors
of Suzlon Energy Limited

Place: Pune
Date: August 12, 2025

Geetanjali S.Vaidya,
Company Secretary.
M.No.A18026.

Regd. Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad 380009.

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India's largest
annual wind energy
manufacturing capacity of
4,500 MW

India's largest wind
energy service
portfolio of
15.1 GW

**S144: India's
lowest carbon
footprint turbine**

Powering
1 in 3
wind turbines
in India

**The only Indian
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company with
in-house R&D**

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