

# Walker Chandiook & Co LLP

## Independent Auditor's Report

To the Members of Suzlon Renewable Development Limited  
(Formerly Suzlon Gujarat Wind Park Limited)

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Suzlon Renewable Development Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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, the aforesaid 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 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 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 is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Chartered Accountants

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

## Walker Chandiook & Co LLP

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

5. The accompanying 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.
9. 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 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 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 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



## Walker Chandio & Co LLP

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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

### Report on Other Legal and Regulatory Requirements

11. 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.
12. 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.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, 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 financial statements;
  - b) Except for the matters stated in paragraph 13(h)(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 have been kept by the Company so far as it appears from our examination of those books;
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) 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 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to 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
  - h) 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:
    - i. The Company, as detailed in note 35 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

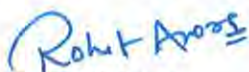




## Walker Chandio & Co LLP

- 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 42(e) to the 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 42(f) to the 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 41(c) to the 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 41(c) to the 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 Chandio & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Rohit Arora**  
Partner  
Membership No.: 504774

**UDIN: 25504774BMIDMJ5888**

**Place: Pune**  
**Date: 28 May 2025**



## Walker Chandio & Co LLP

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Suzlon Renewable Development Limited on the 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 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, investment property 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, investment property and relevant details of right-of-use assets 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 5 to the financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (Rs in Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Two freehold lands measuring 5.00 acres	0.45	Suzlon Towers and Structures Limited (Merged with Suzlon Energy Limited)	No	5 - 7 Years	The said private lands were mortgaged with bank and hence could not be transferred until released.
14 freehold lands located at various locations admeasuring 22.48 acres	1.14	Suzlon Infrastructure Services Limited ('SISL')	No	10 - 15 years	The title deeds are in the name of erstwhile Suzlon Infrastructure Limited ('SISL') which was merged with the Company.

- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use 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.



## Walker Chandio & Co LLP

- (ii) (a) The inventories held by the Company primarily comprise of land. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds and site visits, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (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, 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, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases pertaining to professional tax. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. In Crores)	Period to which amount relates	Forum where dispute is pending
The Goods and Service Tax Act, 2017	Goods and Service Tax	0.21	FY 2020-21	Joint Commissioner (CT) Appellate Authority, Bangalore.
The Goods and Service Tax Act, 2017	Goods and Service Tax	1.15	FY 2018-19	Special Commissioner, Appellate Authority, Rajasthan.



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- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including 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, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the 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) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (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) During the year, the Company has made private placement of 8% Optionally Convertible Redeemable Preference Shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (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 whistle blower complaints, if any, received by the Company during the year 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 financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party





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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 cash losses in the current financial year but had incurred cash losses amounting to Rs. 11.42 crores 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 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 meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.



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- (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: 25504774BMIDMJ5888

Place: Pune  
Date: 28 May 2025

## Walker Chandio & Co LLP

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

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

#### **Responsibilities of Management 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 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 (the 'Guidance Note') 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 Company's internal financial controls with reference to 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 financial statements, and 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

#### **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





## Walker Chandiok & Co LLP

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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements 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 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: 25504774BMIDMJ5888

Place: Pune  
Date: 28 May 2025

Suzlon Renewable Development Limited (Formerly known as Suzlon Gujarat Wind Park Limited)

Balance sheet as at March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at Mar 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	4.56	28.97
Right-of-use assets	33	0.19	0.20
Investment properties	5	23.86	-
Goodwill	6	-	-
<b>Financial assets</b>			
Investments	7	0.01	0.01
Trade receivables	8	-	-
Other financial assets	9	1.30	1.12
Other non-current assets	10	0.01	2.77
		<u>29.93</u>	<u>33.07</u>
<b>Current assets</b>			
Inventories	11	101.83	104.74
<b>Financial assets</b>			
Trade receivables	8	72.62	81.81
Cash and cash equivalents	12	11.23	4.09
Other financial assets	9	0.17	1.30
Current tax asset, net		3.47	-
Other current assets	10	141.39	135.91
		<u>330.71</u>	<u>327.85</u>
<b>Total assets</b>		<u>360.64</u>	<u>360.92</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	13	1,245.92	1,245.92
Instrument entirely equity in nature	14	234.00	-
Other equity	15	(1,271.75)	(1,282.86)
		<u>208.17</u>	<u>(36.94)</u>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	36.01	298.00
Other financial liabilities	17	12.07	13.47
Provisions	18	-	0.58
		<u>48.08</u>	<u>312.05</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		0.14	0.04
Total outstanding dues other than micro and small enterprises		69.32	60.46
Other financial liabilities	17	1.72	1.62
Contract liabilities		25.77	19.46
Provisions	18	0.56	0.42
Other current liabilities	20	6.88	3.81
		<u>104.39</u>	<u>85.81</u>
<b>Total liabilities</b>		<u>152.47</u>	<u>397.86</u>
<b>Total equity and liabilities</b>		<u>360.64</u>	<u>360.92</u>

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

As per our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

Suzlon Renewable Development Limited

  
Rohit Arora

Partner

Membership No.: 504774

  
J.P. Chalasani

Non-Executive Director

DIN : 00308931

J.P. Chalasani

Non-Executive Director

DIN : 00308931

Balrajsinh A. Parmar

Whole-Time Director

DIN : 00002276

Balrajsinh A. Parmar

Whole-Time Director

DIN : 00002276

Place : Pune

Date : May 28, 2025

Place : Pune

Date : May 28, 2025



Suzlon Renewable Development Limited (Formerly known as Suzlon Gujarat Wind Park Limited)

Statement of profit and loss for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2025	Mar 31, 2024
<b>Income</b>			
Revenue from operations	21	155.95	99.42
Other operating income	22	0.14	0.12
Finance income	23	0.46	0.25
<b>Total income</b>		<b>156.55</b>	<b>99.79</b>
<b>Expenses</b>			
Cost of goods sold and services consumed	24	91.10	69.09
Employee benefits expense	25	15.60	9.02
Finance costs	26	15.62	15.12
Depreciation and amortisation expense	27	0.96	1.03
Other expenses	28	22.25	17.33
<b>Total expenses</b>		<b>145.53</b>	<b>111.59</b>
<b>Profit/ (loss) before tax</b>		<b>11.02</b>	<b>(11.80)</b>
Income tax expense	29	-	-
<b>Profit/ (loss) after tax</b>		<b>11.02</b>	<b>(11.80)</b>
<b>Other comprehensive income / (loss)</b>			
<b>Item that will not be reclassified to profit or loss:</b>			
Re-measurements gains/ (losses) on defined benefit plans	30	0.09	0.05
Income tax effect on the above		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>0.09</b>	<b>0.05</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>11.11</b>	<b>(11.75)</b>
<b>Earnings per equity share (EPS)</b>			
- Basic earnings per share in ₹ [Nominal value of share ₹ 10 (₹ 10)]	31	0.09	(0.09)
- Diluted earnings per share in ₹ [Nominal value of share ₹ 10 (₹ 10)]		0.08	(0.09)

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

As per our report of even date

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Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

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*J.P. Chalasani*

J.P. Chalasani

Non-Executive Director

DIN : 00308931

*Avanti Gulavani*

Avanti Gulavani

Company Secretary

Membership No.: A28956

*Balrajsinh A. Parmar*

Balrajsinh A. Parmar

Whole-Time Director

DIN : 00002276

*Rakesh Bhandari*

Rakesh Bhandari

Chief Financial Officer

ICAI Membership No.: 077447

Place : Pune

Date : May 28, 2025

Place : Pune

Date : May 28, 2025





Suzlon Renewable Development Limited (Formerly known as Suzlon Gujarat Wind Park Limited)

Statement of cash flows for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2025	Mar 31, 2024
<b>Cash flow from operating activities</b>		
Profit/ (loss) before tax	11.02	(11.80)
Adjustments for:		
Depreciation and amortisation expense	0.96	1.03
Finance income	(0.46)	(0.17)
Interest expense and other borrowing cost	15.35	15.05
Impairment allowance	1.48	(0.01)
Income from investment properties	(0.12)	-
Allowance/ (reversal) for doubtful debts and advances	2.16	(0.39)
<b>Operating profit before working capital changes</b>	<b>30.39</b>	<b>3.71</b>
<b>Movements in working capital</b>		
(Increase)/ decrease in loans, financial assets and other assets	(9.27)	49.00
(Increase)/ decrease in trade receivables	5.55	1.11
(Increase)/ decrease in inventories	2.91	(24.80)
(Decrease)/ increase in other liabilities, financial liabilities and provisions	22.98	0.58
<b>Cash generated from operating activities</b>	<b>52.56</b>	<b>29.60</b>
Direct taxes paid (net of refunds)	(3.31)	0.35
<b>Net cash generated from operating activities</b>	<b>A 49.25</b>	<b>29.95</b>
<b>Cash flow from investing activities</b>		
Payment for purchase of property, plant and equipment including capital advances	(0.41)	(0.20)
Proceeds from sale of property, plant and equipment	-	0.04
Income from investment properties	0.12	-
Purchase of investment	-	(5.02)
Sales of mutual fund	-	5.07
Interest received	0.34	0.06
<b>Net cash (used in)/ generated from investing activities</b>	<b>B 0.05</b>	<b>(0.05)</b>
<b>Cash flow from financing activities</b>		
Proceeds from/ (repayment of) short term-borrowings, net	(272.65)	(26.32)
Proceeds from instruments entirely equity in nature	234.00	-
Interest and other borrowing cost paid	(3.51)	(0.59)
<b>Net cash used in financing activities</b>	<b>C (42.16)</b>	<b>(26.91)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(A+B+C) 7.14</b>	<b>2.99</b>
Cash and cash equivalents at the beginning of year	4.09	1.10
<b>Cash and cash equivalents at the end of year</b>	<b>11.23</b>	<b>4.09</b>
<b>Components of cash and cash equivalents</b>	<b>As at March 31, 2025</b>	<b>As at Mar 31, 2024</b>
Cash on hand	0.25	0.26
Balances with banks	10.98	3.83
	<b>11.23</b>	<b>4.09</b>

The figures in brackets represent outflows.

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

As per our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of  
Suzlon Renewable Development Limited

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Partner

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Whole-Time Director

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*Rakesh Bhandari*

Rakesh Bhandari

Chief Financial Officer

ICAI Membership No.: 077447



Place : Pune

Date : May 28, 2025

Place : Pune

Date : May 28, 2025

**Suzlon Renewable Development Limited (Formerly known as Suzlon Gujarat Wind Park Limited)**

**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 13)**

	No. in Crore	₹ in Crore
Equity shares of ₹ 10 each, issued, subscribed and fully paid		
As at April 01, 2024	124.59	1,245.92
Issue of share capital	-	-
As at March 31, 2025	124.59	1,245.92
As at April 01, 2023	124.59	1,245.92
Issue of share capital	-	-
As at March 31, 2024	124.59	1,245.92

**B. Instruments entirely equity in nature (refer Note 14)**

	No. in Crore	₹ in Crore
8% Optionally Convertible Redeemable Preference Shares ('OCRPS') of face value ₹ 100/- each		
As at April 01, 2024	-	-
Issued during the year	2.34	234.00
As at March 31, 2025	2.34	234.00
As at April 01, 2023	-	-
Issued during the year	-	-
As at March 31, 2024	-	-

**C. Other equity (refer Note 15)**

	General reserve	Capital contribution	Retained earnings	Total
As at April 01, 2024	1.40	187.14	(1,471.40)	(1,282.86)
Profit/ (loss) for the year	-	-	11.02	11.02
Other comprehensive income (Refer Note 30)	-	-	0.09	0.09
As at March 31, 2025	1.40	187.14	(1,460.29)	(1,271.75)
As at April 01, 2023	1.40	187.14	(1,459.65)	(1,271.11)
Profit/ (loss) for the year	-	-	(11.80)	(11.80)
Other comprehensive income (refer Note 30)	-	-	0.05	0.05
As at March 31, 2024	1.40	187.14	(1,471.40)	(1,282.86)

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

As per our report of even date

**For Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

**Suzlon Renewable Development Limited**

*Rohit Arora*

**Rohit Arora**

Partner

Membership No.: 504774

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*Rakesh Bhandari*

**Rakesh Bhandari**

Chief Financial Officer

ICAI Membership No.: 077447

Place : Pune

Date : May 28, 2025

Place : Pune

Date : May 28, 2025





## **1. Company information**

Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited) ('SRDL' or the 'Company') having CIN U40108GJ2004PLC044409 is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable 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 Company is primarily engaged into sale and lease/ sub lease of land and power generation business.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 28, 2025.

## **2. Basis of preparation and material accounting policy information**

### **2.1 Basis of preparation**

The 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 financial statements.

The financial statements have been prepared on accrual basis and under the historical cost convention, except certain financial assets and liabilities and defined benefits plan assets.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore (₹ 00,00,000) up to two decimals, except when otherwise indicated.

These 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 non-current 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 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.

**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:

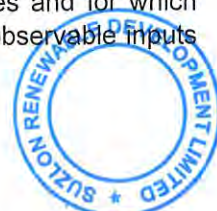
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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 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 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 the Company 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.

**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.

**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. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

**Power generation**

Income from power generation is recognised on sale of unit generated and invoiced to respective state electricity board.

**Payment terms:**

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. In determining the transaction price for services rendered, the Company considers the effects of variable consideration and consideration payable to the customer (if any).





### **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 (o) 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**

Interest income on deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. 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 Company 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 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 other comprehensive income 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.





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.

The carrying amount of deferred tax assets 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 profit or loss is recognised either in other comprehensive income 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 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 as per table given below. 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	28 to 58
Windfarm plant and machinery	22
Computers and office equipment	3 to 5
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.

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. 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 cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

**j. 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. 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 amortisation 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 amortised 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 (I) 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 leases. Assets subject to operating leases other than land and 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.

**k. Inventories**

Stock of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on specific identification basis. Net realisable value is determined by management using technical estimates.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**l. 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.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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.





**m. 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.

**n. 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.

**o. 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.

**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 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 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 a group of similar financial assets) is primarily derecognised (i.e. removed from the 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 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.
- 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.

### **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 financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 fair value through profit or loss 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 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### ***Financial liabilities at amortised cost (Loans and borrowings)***

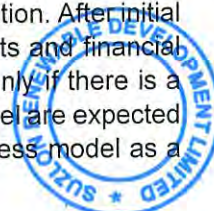
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognised 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 expired. 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.

#### **p. 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 period 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 issued on the 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.

#### **q. 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.

#### **r. 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 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 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.

### **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 judgement on revenue from contract with customers which have the most significant effect on the amounts recognised in the financial statements.

The Company applied judgement of identifying performance obligations that significantly affect the determination of the amount and timing of revenue from contracts with customers. The Company is primarily engaged in sale/ lease of land and power generation business. The Company determined that the activity can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. Further, the Company chose output method for measuring the progress of performance obligation.

#### **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 allowances for expected credit loss ("ECL"). The Company recognises impairment loss allowance based on management judgement and the financial position of the 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 8.1.

##### **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 29.

##### **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





# Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)

## Notes to financial statements for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All 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 inflation, seniority, promotion and other relevant factors.

Further details about gratuity obligations are given in Note 32.

### d. Property, plant and equipment

The carrying value of property, plant and equipment has been disclosed in Note 4.

### 4. Property, plant and equipment

Particulars	Gross carrying value			Accumulated depreciation				Net carrying value	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deductions	As at March 31, 2025	As at March 31, 2025
Land	22.69	-	21.31 <sup>#</sup>	1.38	-	-	-	-	1.38
Buildings	3.03	0.02	3.03 <sup>#</sup>	0.02	0.33	0.00*	0.33	0.00*	0.02
Computers and office equipment	0.21	0.27	0.01	0.47	0.07	0.15	0.01	0.21	0.26
Windfarm plant and machinery	14.22	-	-	14.22	10.78	0.64	-	11.42	2.80
Furniture and fixtures	0.00*	0.12	-	0.12	-	0.02	-	0.02	0.10
<b>Total</b>	<b>40.15</b>	<b>0.41</b>	<b>24.34</b>	<b>16.22</b>	<b>11.18</b>	<b>0.81</b>	<b>0.34</b>	<b>11.65</b>	<b>4.56</b>

Particulars	Gross carrying value			Accumulated depreciation				Net carrying value	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	Charge for the year	Deductions	As at March 31, 2024	As at March 31, 2024
Land	22.73	-	0.04	22.69	-	-	-	-	22.69
Buildings	3.03	-	-	3.03	0.19	0.14	-	0.33	2.70
Computers and office equipment	0.04	0.17	-	0.21	0.01	0.06	-	0.07	0.14
Windfarm plant and machinery	14.22	-	-	14.22	9.96	0.82	-	10.78	3.44
Furniture and fixtures	-	0.00*	-	0.00*	-	0.00*	-	-	0.00*
<b>Total</b>	<b>40.02</b>	<b>0.17</b>	<b>0.04</b>	<b>40.15</b>	<b>10.16</b>	<b>1.02</b>	<b>-</b>	<b>11.18</b>	<b>28.97</b>

a. Refer Note 42 (h) for details of immovable properties not held in the name of the Company.

b. \* Less than ₹ 0.01 Crore.

c. <sup>#</sup> Refer Note 5.

### 5. Investment properties

The Company's investment properties consist of land and building.

During the financial year, the Company reclassified certain land parcels from Property, Plant and Equipment to Investment Property in accordance with the provisions of Ind AS 40 – Investment Property, as these parcels are held for long-term appreciation and not for production or administrative purposes. These land parcels located in between Wind Turbine Generators (WTGs) are retained for regulatory and operational



spacing but are not actively used in operations. The reclassification has been done at their carrying amount, with no impact on statement of profit and loss for the year.

Building is given on lease during the year ended March 31, 2025.

	Land	Building	Total
<b>Gross carrying value</b>			
Opening balance	-	-	-
Additions	21.30	3.03	24.33
Deductions	(-)	(-)	(-)
<b>Closing balance</b>	<b>21.30</b>	<b>3.03</b>	<b>24.33</b>
<b>Accumulated depreciation</b>			
Opening balance	-	-	-
Depreciation	-	0.14	0.14
Deductions	-	0.33	0.33
<b>Closing balance</b>	<b>-</b>	<b>0.47</b>	<b>0.47</b>
<b>Net carrying value</b>	<b>21.30</b>	<b>2.56</b>	<b>23.86</b>

#### 5.1 Information regarding income and expenditure of investment properties

	March 31, 2025	March 31, 2024
Rental income derived from investment properties	0.12	-
Direct operating expenses (including repairs and maintenance)	-	-
Depreciation	(0.14)	-
<b>Profit/ (loss) before indirect expenses</b>	<b>(0.02)</b>	<b>-</b>

#### 5.2 Fair value and valuation techniques

The fair value of the land as at March 31, 2025, stood at ₹ 226.20 Crore and building at ₹ 4.98 Crore. The fair valuation of land is determined by the management internally using internal valuation techniques and of building computed 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
Building	Rent growth p.a.	0.00%
	Rent growth p.a. (for terminal value)	10.00%
	Long term vacancy rate	100.00%
	Long term vacancy rate (for terminal value)	100.00%
	Discount rate	11.67%

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 fair value measurement hierarchy for investment properties as at March 31, 2025 is Level 3.

**6. Goodwill:** It stands at gross value of ₹ 1.29 Crore (previous year: ₹ 1.29 Crore) and accumulated amortisation of ₹ 1.29 Crore (previous year: ₹ 1.29 Crore).





# Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)

## Notes to financial statements for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

**7. Investments:** Non-current investments comprise of Government or trust securities (unquoted) of ₹ 0.01 Crore (previous year: ₹ 0.01 Crore).

### 8. Trade receivables

	March 31, 2025	March 31, 2024
<b>Non-current</b>		
Unsecured, considered doubtful		
Credit impaired	5.21	6.49
Less: Allowance for credit impairment	(5.21)	(6.49)
<b>Total</b>	-	-
<b>Current</b>		
Unsecured, considered good	74.05	83.33
Less: Allowance for expected credit loss	(1.43)	(1.52)
<b>Total</b>	<b>72.62</b>	<b>81.81</b>

Trade receivables are non-interest bearing and are generally on terms as per contractual milestone.

#### 8.1 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	8.01	8.41
Add: Impairment/ (reversal) during the year, net	(1.37)	(0.40)
<b>Balance as at the end of the year</b>	<b>6.64</b>	<b>8.01</b>

#### 8.2 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 on March 31, 2025							
Undisputed trade receivables							
Considered good	-	43.90	2.11	6.66	6.54	14.84	74.05
Credit impaired	-	-	0.01	1.81	0.68	2.71	5.21
Disputed trade receivables	-	-	-	-	-	-	-
Gross trade receivables	-	43.90	2.12	8.47	7.22	17.55	79.26
Allowance for credit impairment and ECL	-	-	-	-	-	-	(6.64)
Total		43.90	2.12	8.47	7.22	17.55	72.62
As on March 31, 2024							
Undisputed trade receivables							
Considered good	-	18.10	4.71	7.88	6.74	44.25	81.68
Credit impaired	-	-	-	0.01	1.77	4.67	6.45
Disputed trade receivables							
Considered good	-	-	-	-	-	1.65	1.65
Credit impaired	-	-	-	-	-	0.04	0.04
Gross trade receivables	-	18.10	4.71	7.89	8.51	50.61	89.82
Allowance for credit impairment and ECL		-	-	-	-	-	(8.01)
Total							81.81

#### 8.3 Transactions with struck off companies – Nil (previous year: Nil).





**Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)****Notes to financial statements for the year ended March 31, 2025**

All amounts in ₹ Crore, unless otherwise stated

**9. Other financial assets**

	March 31, 2025	March 31, 2024
<b>Non-current</b>		
Bank balances	1.12	1.02
Security deposits, unsecured, considered good	0.18	0.10
<b>Total</b>	<b>1.30</b>	<b>1.12</b>
<b>Current</b>		
Income accrued and due	-	1.20
Interest accrued on deposits, loans and advances	0.08	0.10
Other receivable	0.09	-
<b>Total</b>	<b>0.17</b>	<b>1.30</b>

All the financial assets are measured at amortised cost.

**10. Other assets**

	March 31, 2025	March 31, 2024
<b>Non-current</b>		
Capital advances (unsecured, considered good)	0.01	0.04
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)	-	2.73
<b>Total</b>	<b>0.01</b>	<b>2.77</b>
<b>Current</b>		
Advances recoverable in kind (unsecured, considered good)	128.62	122.43
Advance to employees	0.01	0.03
Prepaid expenses	0.01	0.01
Balances with government/ statutory authorities	12.75	13.44
<b>Total</b>	<b>141.39</b>	<b>135.91</b>

**11. Inventories (valued at lower of cost and net realisable value):** It comprises of land and lease rights of ₹ 101.83 Crore (previous year: ₹ 104.74 Crore).

**12. Cash and cash equivalents**

	March 31, 2025	March 31, 2024
Balances with banks	10.98	3.83
Cash on hand	0.25	0.26
<b>Total</b>	<b>11.23</b>	<b>4.09</b>

There are no restrictions with regard to cash and cash equivalents as the end of the financial year and previous year.



**Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)****Notes to financial statements for the year ended March 31, 2025**

All amounts in ₹ Crore, unless otherwise stated

**13. Share capital**

	March 31, 2025	March 31, 2024
<b>Authorised share capital</b>		
125.00 Crore (previous year: 125.00 Crore) equity shares of ₹ 10/- each	1,250.00	1,250.00
3.50 Crore (previous year: 3.50 Crore) preference shares of ₹ 100/- each	350.00	350.00
	<b>1,600.00</b>	<b>1,600.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
124.59 Crore (previous year: 124.59 Crore) equity shares of ₹ 10/- each	1,245.92	1,245.92
<b>Total</b>	<b>1,245.92</b>	<b>1,245.92</b>

**13.1 Reconciliation of the equity shares:**

Particulars	March 31, 2025		March 31, 2024	
	Number of shares (Crore)	₹ in Core	Number of shares (Crore)	₹ in Core
Opening balance	124.59	1,245.92	124.59	1,245.92
Issued during the year	-	-	-	-
<b>Closing balance</b>	<b>124.59</b>	<b>1,245.92</b>	<b>124.59</b>	<b>1,245.92</b>

**13.2 Terms / rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders 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.

**13.3 Details of shares held by holding Company, promoters and shareholders holding more than 5% in the Company:**

Name of shareholder	Nos. of shares at the beginning of the year (Crore)	Change during the year	Nos. of shares at the end of the year (Crore)	% of total shares	% change during the year
Suzlon Global Services Limited and its nominees (refer Note 41 a)					
As at March 31, 2025	124.59	-	124.59	100.00	-
As at March 31, 2024	124.59	-	124.59	100.00	-

As per the records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

- 14. Instruments entirely in the nature of equity:** During the year, the Company has issued 2.34 Crore (previous year: Nil) 8% Optionally Convertible Redeemable Preference Shares ('OCRPS') at face value of ₹ 100/- each/- amounting to ₹ 234.00 Crore (previous year: ₹ Nil) for a period of 10 years from the date of issue i.e. up to August 22, 2034.





**14.1 Reconciliation of the OCRPS outstanding at the beginning and at the end of the financial year**

Particulars	March 31, 2025		March 31, 2024	
	Number of shares (Crore)	₹ in Core	Number of shares (Crore)	₹ in Core
Opening balance	-	-	-	-
Issued during the year	2.34	234.00	-	-
<b>Closing balance</b>	<b>2.34</b>	<b>234.00</b>	<b>-</b>	<b>-</b>

**14.2 Terms/ rights attached to OCRPS**

The Company, at its sole discretion, shall have the option to redeem or convert at any time after six months and on or prior to 22<sup>nd</sup> August 2034. In case of redemption, the Company will pay the redemption value of the preference shares along with dividend accrued (if any) till the date of redemption for that year, if any. Conversion of the preference shares would be done at fixed conversion ratio of 10 equity shares of ₹10/- each for every 1 preference share of ₹100/- each held in the Company.

**14.3 Details of share-holders holding more than 5% OCRPS in the Company :**

Name of shareholder	Number of shares (Crore)	% of total shares
<b>As at March 31, 2025</b>		
Suzlon Global Services Limited (refer Note 41 a)	1.65	70.51%
SWE Renewables Limited	0.23	9.83%
Vignaharta Renewable Energy Limited	0.35	14.95%
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>

**15. Other equity:** Refer statement of changes in equity for detailed movement in other equity balance:

	March 31, 2025	March 31, 2024
General reserve	1.40	1.40
Capital contribution	187.14	187.14
Retained earnings	(1,460.29)	(1,471.40)
<b>Total</b>	<b>(1,271.75)</b>	<b>(1,282.86)</b>

**Nature and purposes of various items in other equity:****a. 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.

**b. 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.

**16. Non-current borrowings**

It consists of unsecured Inter Corporate Deposit ('ICD') from related parties aggregating to ₹ 36.01 Crore (previous year: ₹ 298.00 Crore). The ICD is repayable until June 30, 2030, and carries an interest @ 10% p.a. The ICD is used for business operations.



**16.1 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
Borrowings	Proceeds from/ (repayment of) short term-borrowings, net	298.00	24.05	(300.20)	14.16	36.01

Balance sheet caption	Statement of cash flow line item	As at April 01, 2023	Cash Inflow	Cash outflow	Non-cash changes/ impact of foreign exchange rates	As at March 31, 2024
Borrowings	Proceeds from/ (repayment of) short term-borrowings, net	309.85	8.00	(34.32)	14.47	298.00

Borrowings are measured at amortised cost.

**17. Other financial liabilities**

**Non-current** – It consists of lease rent payable of ₹ 12.07 Crore (previous year: ₹ 13.47 Crore).

**Current** – It primarily includes employee payables of ₹ 1.72 Crore (previous year: ₹ 1.62 Crore, also includes other payables).

All the financial liabilities are disclosed at amortised cost.

**18. Provisions**

**Non-current:** It consists of provision for employee benefits of ₹ Nil (previous year: ₹ 0.58 Crore).

**Current:** It consists of provision for employee benefits of ₹ 0.56 Crore (previous year: ₹ 0.42 Crore).

**19. Trade payables**

	March 31, 2025	March 31, 2024
Trade payables to micro and small enterprises ('MSE')	0.14	0.04
Trade payables to related parties	0.01	3.00
Trade payables to others	69.31	57.46
<b>Total</b>	<b>69.46</b>	<b>60.50</b>

**19.1 Ageing schedule for trade payables**

	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	-	0.05	0.09	-	-	-	0.14
Undisputed dues of creditors other than MSE	59.43	0.16	7.51	0.34	0.07	1.81	69.32
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	59.43	0.21	7.60	0.34	0.07	1.81	69.46





**Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)**
**Notes to financial statements for the year ended March 31, 2025**

All amounts in ₹ Crore, unless otherwise stated

	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	-	0.04	0.00*	-	-	-	0.04
Undisputed dues of creditors other than MSE	43.00	0.38	9.77	0.23	0.15	6.93	60.46
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	43.00	0.42	9.77	0.23	0.15	6.93	60.50

\* Less than ₹ 0.01 Crore

**19.2 Details of dues to micro and small enterprises as defined under MSMED Act, 2006**

Sl.	Particulars	March 31, 2025	March 31, 2024
a.	The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.14	0.04
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.00*	0.00*
c.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
d.	Amount of interest due and payable for the year of delay in making payment but without adding the interest specified under this Act	0.06	0.06
e.	Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
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	0.06	0.06

\* Less than ₹ 0.01 Crore.

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.

**19.3 Transactions with struck off companies – Nil (previous year: Nil).**
**20. Other current liabilities**

	March 31, 2025	March 31, 2024
Statutory dues	6.88	2.04
Others	-	1.77
<b>Total</b>	<b>6.88</b>	<b>3.81</b>

**21. Revenue from operations**
**21.1 Disaggregated revenue information**

	March 31, 2025	March 31, 2024
<b>Type of goods and services</b>		
Income from land and land development	152.23	95.10
Power generation income	3.72	4.32
<b>Total</b>	<b>155.95</b>	<b>99.42</b>



**Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)****Notes to financial statements for the year ended March 31, 2025**

All amounts in ₹ Crore, unless otherwise stated

	March 31, 2025	March 31, 2024
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	37.06	37.02
Services transferred at a point in time	115.17	58.08
Services transferred over time	3.72	4.32
<b>Total</b>	<b>155.95</b>	<b>99.42</b>

The above revenue is received from customers of India. Revenue recognised in the statement of profit and loss and revenue as per contracted price are same as there is no variable consideration.

**21.2 Contract balances**

	March 31, 2025	March 31, 2024
Trade receivables	72.62	81.81
Contract liabilities	25.77	19.46

**21.3 Performance obligation**

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 are transferred to the customers 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. The performance obligation for power generation is satisfied upon sale of unit generated and invoiced to respective state electricity board. In case of sale of land, generally the payment is in advance, in other cases it is within 30 days from the invoice date.

- 22. Other operating income:** It primarily includes rental income of ₹ 0.12 Crore (previous year: ₹ 0.12 Crore), miscellaneous income of ₹ 0.02 Crore (previous year: Nil).

**23. Finance income**

	March 31, 2025	March 31, 2024
Interest income on financial assets measured at amortised cost		
on deposits with banks	0.30	0.11
on other financial assets	0.16	0.14
<b>Total</b>	<b>0.46</b>	<b>0.25</b>

- 24. Cost of goods sold and services consumed:** It includes cost of land of ₹ 91.10 Crore (previous year: ₹ 69.09 Crore).

**25. Employee benefits expense**

	March 31, 2025	March 31, 2024
Salaries, wages, allowances and bonus	10.77	7.04
Contribution to provident fund and other funds	0.30	0.45
Share based payment to employees (refer Note 41 b)	3.71	1.24
Staff welfare expenses	0.82	0.29
<b>Total</b>	<b>15.60</b>	<b>9.02</b>

\*Includes gratuity expense of ₹ 0.20 Crore (previous year: ₹ 0.14 Crore).





**Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)****Notes to financial statements for the year ended March 31, 2025**

All amounts in ₹ Crore, unless otherwise stated

**26. Finance costs**

	March 31, 2025	March 31, 2024
Interest expenses on financial liabilities measured at amortised cost		
on inter corporate deposits	15.34	15.05
on other financial liabilities	0.24	-
Bank charges	0.04	0.07
<b>Total</b>	<b>15.62</b>	<b>15.12</b>

**27. Depreciation and amortisation expense**

	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (refer Note 4)	0.81	1.03
Depreciation on investment properties (refer Note 5)	0.14	-
Amortisation on right-of-use assets (refer Note 33)	0.01	0.00*
<b>Total</b>	<b>0.96</b>	<b>1.03</b>

\* Less than ₹ 0.01 Crore.

**28. Other expenses**

	March 31, 2025	March 31, 2024
Site expenses	8.81	7.52
Repairs and maintenance	0.13	0.08
Rent (refer Note 33)	1.59	0.86
Rates and taxes	1.03	2.33
Insurance	0.10	0.08
Travelling, conveyance and vehicle expenses	3.44	2.84
Communication expenses	0.06	0.05
Auditors' remuneration and expenses	0.05	0.05
Consultancy charges	5.55	2.54
CSR, charity and donations	-	0.13
Security expenses	0.05	0.01
Miscellaneous expenses, net	2.12	1.24
Impairment allowance/ (reversal), net	1.48	(0.01)
Reversal of doubtful debts and advances, net	(2.16)	(0.39)
Loss on disposal of property, plant and equipment	0.00*	-
<b>Total</b>	<b>22.25</b>	<b>17.33</b>

Payment to statutory auditors includes statutory audit fees amounting to ₹ 0.05 Crore (previous year: 0.05 Crore) and reimbursement of out-of-pocket expenses of ₹ 0.00\* (previous year: 0.00\* Crore).

The Company has average negative net profit preceding three financial years, therefore CSR disclosure is not applicable.

\* Less than ₹ 0.01 Crore.



**Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)****Notes to financial statements for the year ended March 31, 2025**

All amounts in ₹ Crore, unless otherwise stated

**29. Income tax expense**

29.1 Income tax charged to statement of profit and loss is ₹ Nil (previous year: ₹ Nil).

**29.2 Reconciliation of tax expense and the accounting profit:**

	March 31, 2025	March 31, 2024
<b>Accounting profit/ (loss) before income tax</b>	<b>11.02</b>	<b>(11.80)</b>
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	2.77	(2.97)
Non-deductible expenses for tax purposes	5.85	5.47
Deductible expenses for tax purpose	(4.92)	(5.07)
Effect of unrecognized deferred tax assets	(3.70)	2.57
<b>Tax expense as per statement of profit and loss</b>	<b>-</b>	<b>-</b>

**29.3 Details of carry forward losses and unused credit on which no deferred tax asset is recognised by the Company are as follows:**

The Company has unabsorbed depreciation and brought forward losses amounting to ₹ 236.03 Crore (previous year: ₹ 289.08 Crore).

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. The business losses, to the extent remaining unutilized will lapse between FY 2025-26 to FY 2030-31.

**30. Components of other comprehensive income (OCI)**

It includes gain on account of re-measurement of defined benefit plans of ₹ 0.09 Crore (previous year: ₹ 0.05 Crore), refer Note 32.1.

**31. Earnings per equity share (EPS)**

	March 31, 2025	March 31, 2024
<b>Basic</b>		
Net profit/ (loss) attributable to equity shareholders	11.02	(11.80)
Weighted average number of equity shares	124.59	124.59
<b>Basic earnings / (loss) per share (₹) of ₹ 10/- each</b>	<b>0.09</b>	<b>(0.09)</b>
<b>Diluted</b>		
Net profit/ (loss) attributable to equity shareholders	11.02	(11.80)
Weighted average number of equity shares	124.59	124.59
Add: Effect of dilution on account of OCRPS	12.51	-
Weighted average number of equity shares adjusted for diluted EPS	<b>137.10</b>	<b>124.59</b>
<b>Diluted earnings / (loss) per share (₹) of ₹ 10/- each</b>	<b>0.08</b>	<b>(0.09)</b>

**32. Post-employment benefit plans****Defined contribution plan:**

During the year the Company has recognised ₹ 0.43 Crore (previous year: ₹ 0.27 Crore) in the statement of profit and loss towards defined contribution plans as detailed in Note 2.3 (n)(ii)(A).





**Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)****Notes to financial statements for the year ended March 31, 2025**

All amounts in ₹ Crore, unless otherwise stated

The Company manages provident fund plan for its 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 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.

**32.1 Net employee benefits expense recognised in statement of profit and loss and in OCI:**

	March 31, 2025	March 31, 2024
Current service cost	0.38	0.10
Net interest cost	0.00*	0.04
<b>Total expense recognised in statement of profit and loss</b>	<b>0.38</b>	<b>0.14</b>
Re-measurement for the period – obligation (gain) / loss	(0.12)	(0.05)
Re-measurement for the period – plan assets (gain) / loss	0.03	-
<b>Total expense recognised in OCI</b>	<b>(0.09)</b>	<b>(0.05)</b>
<b>Total</b>	<b>0.29</b>	<b>0.09</b>

\* Less than ₹ 0.01 Crore

**32.2 Changes in the defined benefit obligation:**

	March 31, 2025	March 31, 2024
Opening defined benefit obligation	0.93	0.95
Current service cost	0.38	0.10
Interest cost	0.07	0.07
Benefits paid	(0.11)	(0.14)
Acquisition adjustments/ settlement cost	-	-
<b>Re-measurement adjustment:</b>		
Experience adjustments	(0.03)	(0.05)
Actuarial changes arising from changes in demographic assumptions	(0.02)	(0.02)
Actuarial changes arising from changes in financial assumptions	(0.07)	0.02
<b>Closing defined benefit obligation</b>	<b>1.15</b>	<b>0.93</b>



**32.3 Changes in the fair value of plan assets:**

	March 31, 2025	March 31, 2024
Opening fair value of plan assets	0.35	0.41
Interest income	0.07	0.03
Contributions by employer towards approved fund	0.38	0.05
Benefits paid	(0.11)	(0.14)
Acquisition adjustments/ settlement cost	-	-
Transfer In / (Out)	0.59	-
<b>Re-measurement adjustments:</b>		
Return on plan assets, excluding amount recognised in net interest expense	(0.03)	-
<b>Closing fair value of plan assets</b>	<b>1.25</b>	<b>0.35</b>

**32.4 Major categories of plan assets (as percentage of total plan assets):**

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.

**32.5 Net asset/ (liability) recognised in the balance sheet:**

	March 31, 2025	March 31, 2024
Present value of defined benefit obligation as at end of the year		
Current portion	0.15	0.08
Non-current portion	1.00	0.85
<b>Total liability</b>	<b>1.15</b>	<b>0.93</b>
Fair value of plan assets as at the end of the year	1.25	0.35
<b>Net asset/ (liability) recognised in the balance sheet</b>	<b>0.10</b>	<b>(0.58)</b>

**32.6 Principal assumptions used in determining long-term employee benefits:**

	March 31, 2025	March 31, 2024
Discount rate (in %)	6.55	7.10
Future salary increases (in %)	7.50 %	7.50% for FY 2025 and 9.00% thereafter
Life expectation (in years)	5.45	6.98
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 re-assessed the actuarial assumption for attrition rate based on trend of attrition.

**32.7 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.





**Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)****Notes to financial statements for the year ended March 31, 2025**

All amounts in ₹ Crore, unless otherwise stated

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%)	0.07	(0.07)	0.08	(0.07)
Future salary increases (- / + 1%)	(0.07)	0.07	(0.07)	0.08
Attrition rate (- / + 50% of attrition rates)	0.02	(0.01)	0.05	(0.03)

**32.8 Expected benefit payment for the next years**

Particulars	March 31, 2025	March 31, 2024
1 year	0.15	0.08
2 to 5 years	0.58	0.33
6 to 10 years	0.49	0.50
More than 10 years	0.57	0.98

For the year ending on March 31, 2026, the Company expects to contribute ₹ 0.10 Crore (previous year: ₹ 0.72 Crore) towards its defined benefit plan.

The average duration of the defined benefit plan obligation at the end of the financial year period is 6 years (previous year: 8 years).

**33. Leases****33.1 Company as a lessee**

The Company has lease contracts for land parcels having lease terms of 99 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 applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The movement in ROU asset during the year and carrying value are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening balance	0.20	0.21
Additions	-	-
Amortisation	0.01	0.00*
Deletions	(-)	(-)
Closing balance	0.19	0.20

\* Less than ₹ 0.01 Crore

**33.2 Company as a lessor**

The Company has entered into leases on its investment property portfolio consisting of site building (refer Note 5). These leases have terms between two to five years. Rental income recognised by the Company during the year is ₹ 0.12 Crore (previous year: ₹ 0.12 Crore).

**34. Capital commitments: ₹ Nil (previous year: ₹ Nil).**

# Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)

## Notes to financial statements for the year ended March 31, 2025

All amounts in ₹ Crore, unless otherwise stated

### 35. Contingent liabilities and other commitments

Nature	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debts	24.26	25.55
Amounts in respect of MSMED for which the Company is contingently liable	0.06	0.02
<b>Total</b>	<b>24.32</b>	<b>25.57</b>

Claims against the Company not acknowledged as debts includes demand from customs duty, service tax, VAT and GST 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.

### 36. Segment information.

Below segments have been identified taking into account the reportable segment as defined in Ind AS 108 – Operating Segment. The Company provides these facilities only in India and hence the entire amount of revenue is from external customers based in India and all non-current assets are also located in India.

Particulars	April 1, 2024 to March 31, 2025				April 1, 2023 to March 31, 2024			
	Land	Power generation	Common	Total	Land	Power generation	Common	Total
Segment revenue	152.23	3.72	-	155.95	95.10	4.32	-	99.42
<b>Expenses</b>								
Cost of goods sold and services consumed	89.50	1.60	-	91.10	67.62	1.47	-	69.10
Employee benefits expense	15.60	-	-	15.60	9.02	-	-	9.02
Depreciation and amortisation	0.31	0.65	-	0.96	0.21	0.82	-	1.03
Other expenses, net	22.10	0.01	-	22.11	17.20	0.01	-	17.21
<b>Segment profit</b>	<b>24.72</b>	<b>1.46</b>	<b>-</b>	<b>26.18</b>	<b>1.05</b>	<b>2.02</b>	<b>-</b>	<b>3.07</b>
Total assets	336.35	4.63	19.66	360.64	346.41	6.46	8.05	360.92
Total liabilities	116.46	-	36.01	152.47	99.88	-	298.00	397.88
Capital expenditure	0.41	-	-	0.41	0.20	-	-	0.20

### 37. Related party transactions

#### 37.1 List of related parties and nature of relationship as at March 31, 2025

Sr. No.	Name of the entity	Nature of relationship
1	Suzlon Energy Limited (refer Note 41 a)	Ultimate holding Company
2	Suzlon Global Services Limited (refer Note 41 a)	Holding Company
3	SWE Renewables Limited	Fellow subsidiary
4	SWE Wind Project Services Limited	Fellow subsidiary
5	Ms. Avanti Gulavani	Key managerial personnel (KMP)
6	Mr. Balrajsinh A. Parmar	Key managerial personnel (KMP)
7	Mr. J.P.Chalasani	Key managerial personnel (KMP)
8	Ms. Seemantinee Khot	Key managerial personnel (KMP)
9	Mr. Rakesh Bhandari	Key managerial personnel (KMP)
10	Mr. Vaidhyanathan Raghuraman <sup>(i)</sup>	Key managerial personnel (KMP)
11	Mr. Sameer Shah <sup>(ii)</sup>	Key managerial personnel (KMP)
12	Samanvaya Holdings Private Limited	Entities where KMP have significant influence
13	Suzlon Foundation	Entities where KMP have significant influence
14	Suzlon Gujarat Wind Park Limited - Gratuity Fund	Employee fund
	Suzlon Gujarat Wind Park Limited - Superannuation Fund	Employee fund





**Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)**

**Notes to financial statements for the year ended March 31, 2025**

All amounts in ₹ Crore, unless otherwise stated

Sr. No.	Name of the entity	Nature of relationship
15	Suzlon Gujarat Wind Park Limited - Superannuation Fund	Employee fund
	(i) Ceased w.e.f July 31, 2024	(ii) Appointed w.e.f October 28, 2024

**37.2 Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2025:**

Particulars	Ultimate holding Company/ holding Company	Fellow subsidiary	Entities where KMP has significant influence	KMP	Employee funds
Sales of goods and services	2.03 (3.02)	- (-)	- (-)	- (-)	- (-)
Rent income	0.12 (0.12)	- (-)	- (-)	- (-)	- (-)
Purchases of goods and services	1.59 (1.69)	- (-)	- (-)	- (-)	- (-)
Interest expenses	15.34 (15.05)	0.44 (-)	- (-)	- (-)	- (-)
Rent expenses	0.09 (0.25)	- (-)	- (-)	- (-)	- (-)
CSR, charity and donation	- (-)	- (-)	- (0.14)	- (-)	- (-)
Issue of preference shares	200.00 (-)	34.00 (-)	- (-)	- (-)	- (-)
Loans received, net	24.05 (8.00)	- (-)	- (-)	- (-)	- (-)
Repayment of loan taken	296.70 (34.32)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	2.26 (2.22)	- (-)
Share based payments	- (-)	- (-)	- (-)	3.68 (1.17)	- (-)
Director sitting fees	- (-)	- (-)	- (-)	0.03 (0.03)	- (-)
Reimbursement of amount payable	3.91 (1.52)	- (-)	- (-)	- (-)	- (-)
Contribution to various funds	- (-)	- (-)	- (-)	- (-)	0.40 (0.08)

**Outstanding balances:**

Particulars	Ultimate holding Company/ holding Company	Fellow subsidiary	Entities where KMP has significant influence	KMP	Employee funds
Unsecured loan	36.01 (298.00)	- (-)	- (-)	- (-)	- (-)
Trade payables/ other current liability	0.01 (0.24)	- (-)	- (2.76)	- (-)	- (-)
Trade receivables	0.16 (3.28)	- (-)	- (-)	- (-)	- (-)

Figures in the bracket are in respect of the previous year.



### 37.3 Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Name of the entity	March 31, 2025	March 31, 2024
Sales of goods and services	Ultimate holding Company	Suzlon Energy Limited	2.03	0.22
	Holding Company	Suzlon Global Services Limited	-	2.8
Rent income	Holding Company	Suzlon Global Services Limited	0.12	0.12
Purchase of goods and services	Ultimate holding Company	Suzlon Energy Limited	-	0.24
	Holding Company	Suzlon Global Services Limited	1.59	1.45
Interest expense	Ultimate holding Company	Suzlon Energy Limited	3.50	4.23
	Holding Company	Suzlon Global Services Limited	11.84	10.83
Rent expense	Ultimate holding Company	Suzlon Energy Limited	0.09	0.25
Corporate social welfare expenses	Entities where KMP have significant influence	Suzlon Foundation	-	0.14
Loans received, net	Ultimate holding Company	Suzlon Energy Limited	14.00	5.5
	Holding Company	Suzlon Global Services Limited	10.05	2.5
Repayment of loan taken	Ultimate holding Company	Suzlon Energy Limited	100.00	6.12
	Holding Company	Suzlon Global Services Limited	196.70	28.21
Issue of preference shares	Holding Company	Suzlon Global Services Limited	200.00	-
	Fellow subsidiary	SWE Renewables Limited	23.00	-
Reimbursement for amount payable	Ultimate holding Company	Suzlon Energy Limited	3.91	1.52
Director sitting Fees	Key managerial personnel	Mr. Vaidhyanathan Raghuraman	0.01	0.01
		Mr. Ajay Mathur	-	0.00*
		Mr. Per Hornung Pedersen	-	0.00*
		Ms. Seemantinee Khot	0.02	0.00*
		Mr. Sameer Shah	0.00*	-
Remuneration paid	Key managerial personnel	Mr. Balrajsinh A. Parmar	1.41	1.45
		Mr. Rakesh Bhandari	0.71	0.65
Share based payment	Key managerial personnel	Mr. Balrajsinh A. Parmar	3.59	1.00
		Mr. Rakesh Bhandari	0.09	0.17
Contribution to various fund	Employee fund	Superannuation fund	0.02	0.02
		Gratuity fund	0.38	0.05

### 37.4 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	2.11	2.08
Post-employment benefits	0.15	0.14
Share based payments expense	3.68	1.17
<b>Total</b>	<b>5.94</b>	<b>3.39</b>

### 37.5 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. There have been no guarantees provided or received for any related party receivables or payables. 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.





### **38. Fair value measurements**

The fair value of the financial assets and liabilities are considered to be same as their carrying values. Accordingly, the Company has not disclosed fair value hierarchy.

### **39. Financial risk management**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide support to its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that the Company derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

#### **39.1 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. 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 and deposits.

#### **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.

#### **39.2 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 (primarily loans). The Company consistently monitors the financial health of its customers, progress under its contracts and sales proceeds are being realized as per the milestone payment terms agreed to minimize the loss due to defaults or insolvency of the customer. 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 consistently monitors the financial health of its customers, progress under its contracts and sales proceeds are being realized as per the milestone payment terms agreed to minimize the loss due to defaults or insolvency of the customer.

An impairment analysis is performed at each reporting date on an individual basis for each customer. For determination of ECL on trade receivable, the Company considers the impact of net credit risk exposure on trade receivable after factoring the payable to customers, if any, by the ultimate parent Company and parent Company.

#### **b. Financial instruments**

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks 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 (o) for accounting policy on financial instruments.





**Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)****Notes to financial statements for the year ended March 31, 2025**

All amounts in ₹ Crore, unless otherwise stated

**39.3 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 table below summarises the contractual maturity profile of the Company's financial liabilities:

	On demand	Up to 1 year	2-5 years	> 5 years	Total
<b>Year ended March 31, 2025</b>					
Borrowings	-	-	-	36.01	36.01
Other financial liabilities	-	1.72	6.76	5.30	13.78
Trade payables	-	69.38	-	-	69.38
<b>Total</b>	<b>-</b>	<b>71.10</b>	<b>6.76</b>	<b>41.31</b>	<b>119.17</b>
<b>Year ended March 31, 2024</b>					
Borrowings	-	-	-	298.00	298.00
Other financial liabilities	-	1.62	2.99	10.48	15.09
Trade payables	-	60.51	-	-	60.51
<b>Total</b>	<b>-</b>	<b>62.13</b>	<b>2.99</b>	<b>308.48</b>	<b>373.60</b>

**40. Ratios and its elements**

Ratio	March 31, 2025	March 31, 2024	% change
<b>Current ratio <sup>(1)</sup></b>			
Current assets / Current liabilities	3.17	3.82	(17.07)
<b>Debt - Equity ratio <sup>(2)</sup></b>			
Total debt / Shareholders equity	0.17	(8.07)	102.14
<b>Debt service coverage ratio <sup>(2)</sup></b>			
EBITDA (excluding non-cash expenses) / Interest + principal repayments	0.10	(0.14)	(30.31)
<b>Return on Equity ratio <sup>(2)</sup></b>			
Net profit after tax - Preference dividend (if any) / Equity shareholder's funds * 100	0.05	0.32*	(83.43)
<b>Inventory turnover ratio <sup>(2)</sup></b>			
Sales / average inventory	1.51	1.08	40.21
<b>Trade receivables turnover ratio <sup>(2)</sup></b>			
Sales / average receivables	2.02	1.21	66.92
<b>Trade payable turnover ratio <sup>(1)</sup></b>			
Net credit purchases / average payables	1.79	1.84	(2.96)
<b>Net capital turnover ratio <sup>(2)</sup></b>			
Sales / Working capital = current assets - current liabilities	0.69	0.41	67.76
<b>Net profit ratio (%) <sup>(2)</sup></b>			
Net profit / Sales	7.07%	-11.87%	159.53%
<b>Return on capital employed (%) <sup>(2)</sup></b>			
Earnings before interest and tax (EBIT) / Capital employed = total assets - current liabilities	10.22%	1.12%	812.20%
<b>Return on investment (%) <sup>(3)</sup></b>			
Finance income/ Investment	40.71%	23.89%	70.40%

**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) Due to increased volume and improved margins, profitability and liquidity conditions and reduction in debt resulted in movement in ratios.





- (3) The improvement in ratio is due to higher interest earned from banks on deposits as compared to the previous year.

\* Profit after tax and total equity is negative hence the ratio appears to be positive.

#### **41. Other information**

- a. In terms of the Order passed by the Honourable National Company Law Tribunal, Ahmedabad Bench on May 08, 2025 sanctioning the Scheme of Amalgamation ("Scheme") of Suzlon Global Services Limited, the holding company of the Company with Suzlon Energy Limited, the ultimate holding company of the Company under Sections 230 to 232 of the Companies Act, 2013, the Scheme has become effective from May 10, 2025 from the appointed date of August 15, 2024, pursuant to which the Company has become a direct wholly owned subsidiary of Suzlon Energy Limited.
- b. The Nomination and Remuneration Committee of the Board of Directors of Suzlon Energy Limited, the parent Company of the Company ("NRC") has granted certain stock options to its employees and to the employees of its subsidiaries under the Employee Stock Option Plan 2022. Accordingly, employees of the Company also received the options in the form of share-based payment transactions. The cost of equity settled transactions is recovered by the parent Company from the Company based on the estimated options that will vest to the employees of the Companies.
- c. 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.

#### **42. Other statutory information**

- a. The Company has not given any loans, nor any investments made, guarantees given or security provided under sec 186(4) of the Companies Act, 2013.
- b. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company 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 provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.





**Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)****Notes to financial statements for the year ended March 31, 2025**

All amounts in ₹ Crore, unless otherwise stated

- f. The Company 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
- 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
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- g. The Company 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).
- h. Details of immovable properties disclosed under PPE not held in the name of the Company:

Description of item of property	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
14 freehold lands located at various locations admeasuring 22.48 acres	1.14	Suzlon Infrastructure Services Limited ('SISL')	No	10 - 15 years	The title deeds are in the name of erstwhile Suzlon Infrastructure Limited ('SISL') which was merged with the Company.
2 freehold lands admeasuring 5.00 acres	0.45	Suzlon Towers & Structures Limited (Merged with Suzlon Energy Limited)	No	5 - 7 years	The said private lands were mortgaged with bank and hence could not be transferred until released.

**43. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital 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. 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 calculation of the capital for the purpose of capital management is as below:

	March 31, 2025	March 31, 2024
Net debt	24.78	293.91
Total equity	208.17	(36.94)
<b>Net debt to equity</b>	<b>0.12</b>	<b>(7.96)</b>

The net debt to equity ratio for the current year has improved as a result of issuance of preference shares which resulted in an increase in cash flows and therefore repayment of loans and cash held by the Company at the end of the year.





**Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)**

**Notes to financial statements for the year ended March 31, 2025**

All amounts in ₹ Crore, unless otherwise stated

44. Prior year amounts have been reclassified wherever necessary to confirm with current year presentation.  
The impact of such reclassification/ regrouping is not material to the financial statements.

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Numbers: 001076N/N500013

For and on behalf of the Board of Directors of

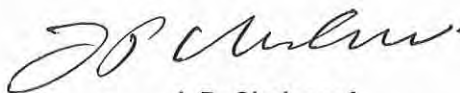
**Suzlon Renewable Development Limited**



**Rohit Arora**

Partner

Membership No.: 504774



**J. P. Chalasani**

Non-Executive Director

DIN : 00308931



**Balrajsinh A. Parmar**

Whole Time Director

DIN : 00002276



**Avanti Gulavani**

Company Secretary

Membership No.: A28956



**Rakesh Bhandari**

Chief Financial Officer

ICAI Membership No. 077447

Place: Pune

Date: May 28, 2025

Place: Pune

Date: May 28, 2025

