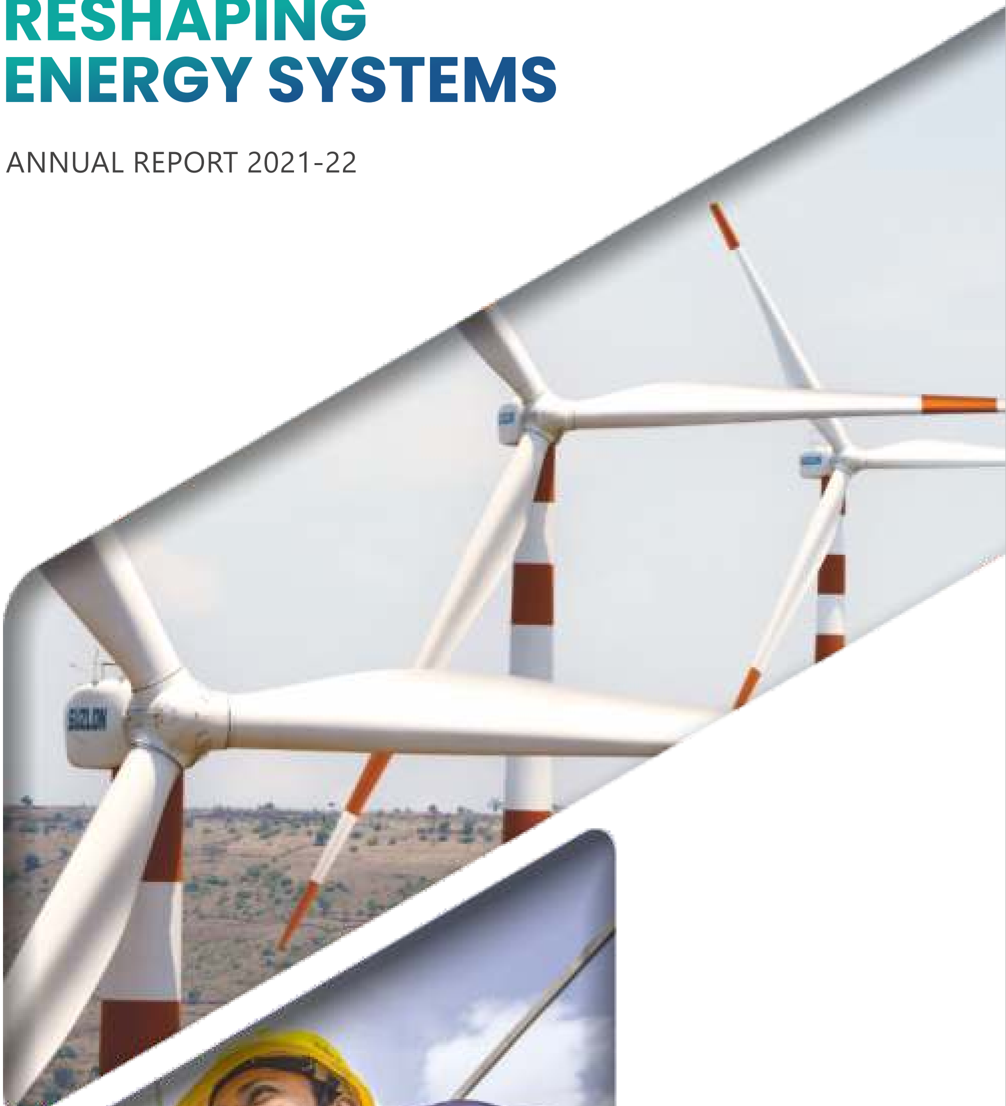
RESHAPING ENERGY SYSTEMS

ANNUAL REPORT 2021-22



SUZLON

POWERING A GREENER TOMORROW

Blade manufacturing unit in Padubidri, Karnataka, India

RESHAPING ENERGY SYSTEMS

Since its inception in 1995, Suzlon has been synonymous with renewable energy and has been a consistent contributor to India's green energy journey. What started decades ago as our championing of strategies and technologies to fight climate change have now become the mainstay of energy transition roadmaps all over the world.

While there is global consensus that renewable energy is the most viable weapon to combat climate change, we will need to go deeper than that. Renewable energy as it exists today will provide a firm foundation but much more needs to be built on this foundation to meet our energy transition goals.

Energy generation, distribution and consumption systems will need to be redesigned comprehensively. Integration technologies that bring together source agnostic green energy on the same platform coupled with new age digitized power plant management systems will disrupt the existing regime shortly. These systemic changes along with smart grids that manage demand and supply in real time and allow integration with decentralised power generation will also be key in this transition. Holistically, we are looking at an era of complete transformation, recalibration and reshaping of all energy systems across the globe.

At Suzlon, not only do we welcome this change, but we are also at the forefront of reinventing ourselves and building capabilities which will keep us at the center of this transformation in line with our vision of creating a better world for future generations.

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COMPANY INFORMATION

SUZLON ENERGY LIMITED | CIN: L40100GJ1995PLC025447

Mr. Tulsi R. Tanti
(DIN: 00002283)
Chairman & Managing Director

Mr. Vinod R. Tanti
(DIN: 00002266)
Wholetime Director &
Chief Operating Officer

Mr. Girish R. Tanti
(DIN: 00002603)
Non-Executive Director

Mr. Marc Desaedeleer
(DIN: 00508623)
Non-Executive
Independent Director

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

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

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

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

Mr. Rakesh Sharma
(DIN: 06695734)
A nominee of State Bank of India
Non-Executive Director
(resigned w.e.f. June 8, 2022)

Mr. Hiten Timbadia
(DIN: 00210210)
Non-Executive Director

Mr. Ajay Mathur
(DIN: 08805424)
A nominee of REC Limited
Non-Executive Director
(appointed w.e.f. August 10, 2022)

CHIEF EXECUTIVE OFFICER, SUZLON GROUP
Mr. Ashwani Kumar

CHIEF FINANCIAL OFFICER, SUZLON GROUP
Mr. Himanshu Mody
(appointed w.e.f. August 1, 2021)

COMPANY SECRETARY
Mrs. Geetanjali S. Vaidya
ICSI Membership No.A18026

STATUTORY AUDITOR
Deloitte Haskins & Sells LLP, Chartered Accountants, Firm Registration No.117366W/W-100018
706, 'B' Wing, 7th Floor, ICC Trade Tower, Senapati Bapat Road, Pune-411016, Maharashtra, India

LENDERS
REC Limited (REC) | Indian Renewable Energy Development Agency Limited (IREDA)
Axis Bank Limited* | Bank of Baroda* | Bank of India* | Bank of Maharashtra* | Central Bank of India*
Export Import Bank of India* | ICICI Bank Limited* | IDBI Bank Limited* | Indian Overseas Bank*
Life Insurance Corporation of India* | Power Finance Corporation Limited* | Punjab National Bank*
State Bank of India* | The Saraswat Co-operative Bank Limited* | Union Bank of India* | Yes Bank *

** The financial assistance provided by these lenders has been refinanced by REC and IREDA w.e.f. May 24, 2022.*

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CORPORATE OFFICE
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Pune - 411028,
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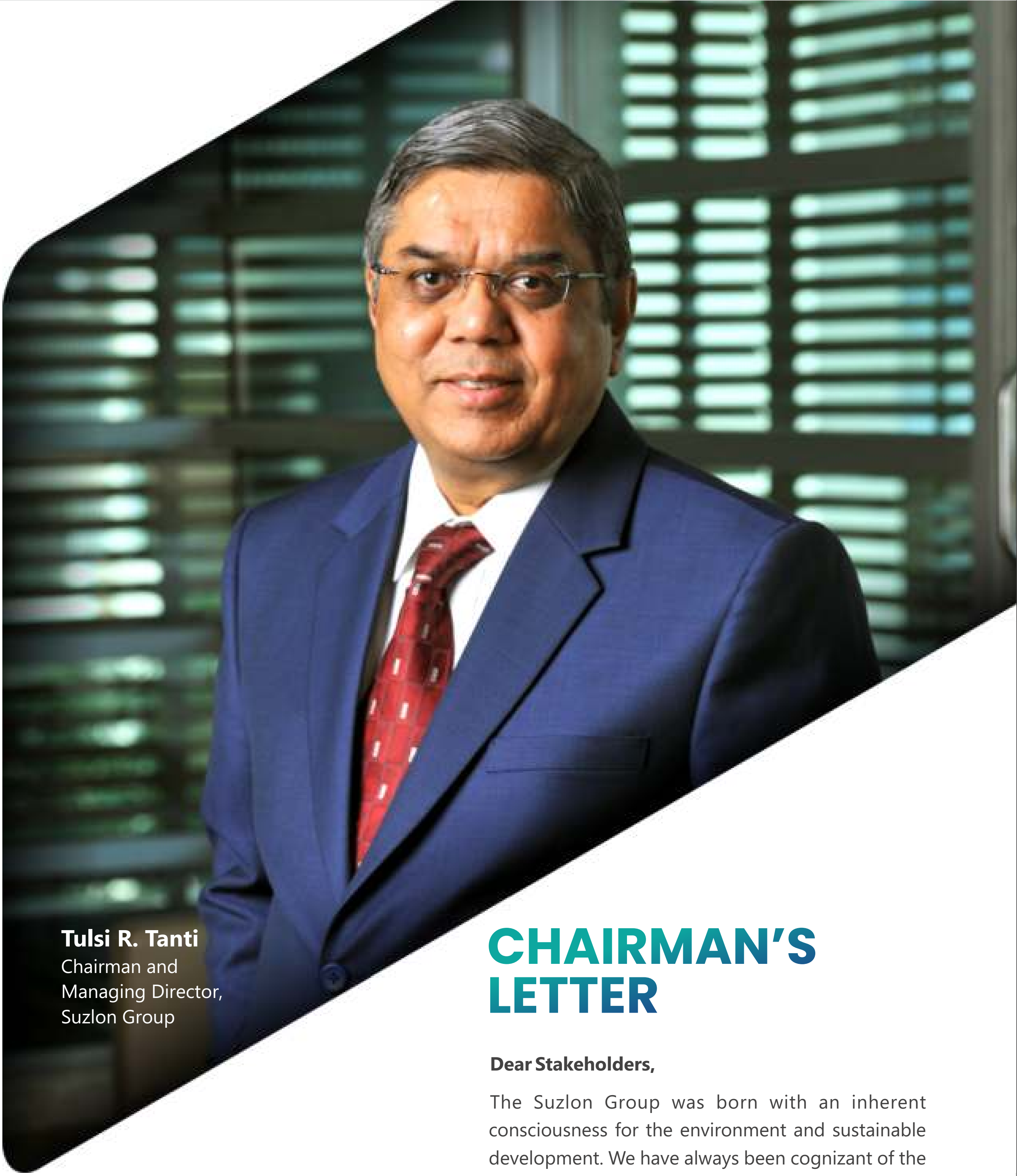
REGISTRAR AND SHARE TRANSFER AGENT
KFin Technologies Limited
[formerly KFin Technologies Pvt. Ltd.]
Selenium, Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad-500032, Telangana, India
Toll Free No. 1-800-309-4001;
Website: https://www.kfintech.com;
Email: einward.ris@kfintech.com.

Welturi wind farm in
Maharashtra, India

BOARD OF DIRECTORS

Left to right standing: Mr. Vinod R. Tanti | Mr. Per Hornung Pedersen | Mr. Girish R. Tanti
Left to right seating: Mr. Sameer Shah | Mr. Tulsi R. Tanti

Left to right standing: Mr. Marc Desaedeleer | Mr. Ajay Mathur | Mr. Gautam Doshi
Left to right seating: Mr. Hiten Timbadia | Mrs. Seemantinee Khot



Tulsi R. Tanti
Chairman and
Managing Director,
Suzlon Group

CHAIRMAN'S LETTER

"The crises of the recent past have triggered a heightened acceptance of 'Climate Emergency' and has put renewable energy firmly at the center of how the world is looking at its future, mainly in the area of global **energy transition."**

Dear Stakeholders,

The Suzlon Group was born with an inherent consciousness for the environment and sustainable development. We have always been cognizant of the ever-increasing perils of climate change, continually evolving, reinventing and remodelling our business to combat the same responsibly.

The last few years have put humanity through the crises of the pandemic, economic slowdowns, and the recent Ukraine war. Seeing such varied and grave crises in a condensed timeframe is unprecedented. This has pushed countries across the globe to deeply introspect and act with alacrity to relook the foundations of the future we are building. This has also triggered drastic consequences in the last two years ranging from climate change to 'climate emergency' and now to 'energy emergency'. These developments have put renewable energy firmly at the center of how the world is looking at its future, making global energy transition a core facet of economic and social sustainability.

As of 30 September 2021, 120 countries, representing just over half of global greenhouse gas emissions, had communicated new or updated NDCs (Nationally Determined Contributions). In addition, three G20 members have announced other new mitigation pledges for 2030. As an outcome of COP26, a total of 49 countries plus the EU have pledged to a net-zero target, including 12 of the G20 members.

Today, the world views the transition to sustainable energy as the only viable solution to the devastating effects of climate change. Ongoing geopolitical tensions and the need for energy security have further underlined the significance and necessity of renewable energy sources. It has become highly evident that the future of the world and humankind depends hugely on our ability to ramp up our initiatives toward a carbon-neutral world in the shortest time possible.

The world has acknowledged India's leadership in the renewable energy space under the dynamic leadership of the Hon'ble Prime Minister. The ambitious stance that the nation has taken at COP26 has further strengthened India's position on the global energy map. With rising domestic consumption, abundant availability of renewable sources, and a thriving manufacturing ecosystem, India will remain central to the world's green energy transition for the next twenty-five years.

RENEWABLE ENERGY – GLOBAL OUTLOOK

Despite two years of the COVID-19 pandemic, 93.6 GW of wind capacity was installed worldwide, including 21.1 GW of offshore wind in 2021, which is three times more than in 2020. This is a clear sign of the incredible resilience and upward movement of the global wind energy industry. The global renewable energy sector grew significantly by 9.1%, within which wind energy recorded a YoY (Year-on-Year) growth of over 12% during 2021.

It is abundantly evident that without an exponential increase in renewable energy installations, limiting global warming to 1.5 degrees celsius over pre-industrial levels (as stipulated by the Paris Agreement) and achieving net zero emissions may become extremely difficult. Just the expedition of offshore wind energy production can decrease

Global Trends

873 GW
cumulative global wind energy capacity installations in 2021

93.6 GW
total wind energy installations in 2021

21.1 GW
offshore wind energy installations in 2021

12%
growth of wind energy YoY during 2021

557 GW
new wind energy capacity addition in the next 5 years

110 GW
new wind energy installations each year from 2022 to 2026

466 GW
onshore capacity addition in the next 5 years

90 GW
offshore capacity addition in the next 5 years

10.3 million
net jobs through clean energy transition upto 2030

$366 billion
global investment in renewable energy in 2021

$755 billion
global investment in low-carbon energy transition in 2021

Source: United Nations Environment Programme, Global Wind Energy Council, World Economic Forum, Bloomberg NEF annual carbon dioxide emissions by 0.3-1.61 gigatonnes by 2050. New installations took worldwide wind energy to a cumulative capacity of 837 GW during 2021.

In addition to decarbonizing economies, promoting sustainable growth, providing energy security, and eliminating the dependency on fossil fuels, the transition to clean energy is also expected to generate 10.3 million net jobs globally by 2030.

While commitment to net zero gathered global momentum at COP26 in Glasgow, wind energy is poised to play a vital role in accelerating the global energy transition. The CAGR for the next five years under current policies is forecast as 6.6% that means 557 GW of new capacity will be added in the next five years – which equates to more than 110 GW of new installations each year until 2026. In total, 466 GW of onshore and 90 GW of offshore are likely to be built in 2022-2026.

In 2021, Energy Transition saw one of the highest investments totalling $755 billion, which is a new record and comes amid rising climate policy and action from around the world. Renewable energy and electrified transport, the two biggest categories, rose to new records. Renewable energy capacity alone saw an investment of $366 billion in 2021, up 6.5% on the previous year.

India Trends

161 GW
cumulative renewables installations including hydro, up to June 2022

39.8%
of overall installed power capacity

140 GW
wind energy capacity by 2030

2nd largest
consumer of electricity globally

3rd largest
electricity producer globally

30 GW
target of offshore wind energy capacity by 2030

695.5 GW
of onshore wind energy potential at 120-meter hub height

In **20 years**
India's energy demand to double

45
world class wind energy manufacturing facilities

15,000 MW
Indian wind energy manufacturing annual capacity

₹ 25,000
crores investment in Indian wind energy manufacturing industry

Source: Ministry of New and Renewable Energy, India Brand Equity Foundation, United Nations Environment Programme

RENEWABLE ENERGY – INDIA OUTLOOK

India is at a critical juncture on its path toward a carbon-neutral economy. India also holds a central position on the global energy transition roadmap due to its massive renewable energy potential, inherent manufacturing capabilities, and ever-expanding domestic consumer base. Indian Renewable Energy across the domain must multiply every year to honour the Prime Minister's pledge at COP26 to meet global climate goals.

India's installed renewable energy capacity stood at 161 GW in June 2022, amounting to 39.8% of the overall installed power capacity in the country. Within renewable energy, the contribution of wind energy currently stands at over 25%.

The goal of the Ministry of New and Renewable Energy (MNRE) is to install 5 GW of offshore capacity by 2022 and 30 GW by 2030. However, India has yet to construct its offshore wind energy facilities, which, with its 7,600 kilometers of coastline, could potentially create an additional 127 GW of offshore wind energy.

Devarkulam wind farm in Tamil Nadu, India

The Government of India's emphasis on achieving "Power for everyone" has hastened the country's capacity expansion. India's electricity demand continues to be driven by sustained economic expansion. As of FY22, we are the third-largest producer and second-largest consumer of electricity globally. India is the world's fourth-largest emitter of carbon dioxide, and the government has set a concrete goal year for achieving "Net Zero" status by 2070. India could well be a leader in establishing examples for developing nations in the field of climate mitigation through Renewable Energy if our journey to net zero goes as planned.

At COP26 in 2021, Prime Minister Narendra Modi announced a multi-pronged approach to support climate action, setting targets of 500 GW of non-fossil fuels energy capacity by 2030; 50% renewables in the energy mix by 2030; reduction of total carbon emissions by 1 billion tonnes between 2021 and 2030; reduction of the emissions intensity of the economy by 45%; and achievement of net zero by 2070. These five goals set out a clear outlook for renewables in India over the course of this decade.

To meet India's 2030 target of 500 GW of renewable energy capacity, wind energy will have to contribute 140 GW, which is highly substantiated by the vast, untapped onshore and offshore wind resources. Across the country, the National Institute of Wind Energy (NIWE) has assessed more than 302 GW of onshore wind potential at 100-meter hub height and nearly 695.5 GW of onshore wind potential at 120-meter hub height.

In the next 20 years, India's energy demand is anticipated to double. Combined with India's Renewable Energy aspirations, this makes the nation one of the most attractive emerging markets for renewable energy investment. This will require a consolidated effort by the industry but more importantly a spate of facilitative policies will play a vital role in the coming years. These policies could be around peak power and RTC (Round the Clock) power, a comprehensive wind park policy for faster execution and to eliminate delays in PE (Power Evacuation) infrastructure, tailor-made policies for project-specific financing, and policies to build consistent bidding momentum without tariff caps.

There were some fundamental policy developments in FY22 that will help drive the renewable energy sector in the future. The Inter-State Transmission Charges waiver was one such step. The historic Green Hydrogen Policy announced earlier this year would play a monumental role in accelerating the growth of the renewables sector while aiding our country's energy transition mission.

SUZLON - FY22 PERFORMANCE

In a year, plagued by various issues, I am heartened to say that Suzlon has performed well over the last year. The aftermath of the COVID-19 crisis saw a vastly disrupted global supply chain and unavailability of raw materials augmented by exponential rise in prices of commodities and logistics services which was worsened by the increase in GST from 5% to 12% on renewable energy equipment. This left a sector that was witnessing rapidly rising demand struggling to execute projects and maintain the profitability of operations.

Despite these challenges our annual supply increased from 204 MW in FY21 to 808 MW in FY22. Our Service Business continued to show good performance despite the challenges of COVID-19, and so did our forging and foundry business – SE Forge. This year has been a true demonstration of Suzlon's resilience and determination. FY22 saw our turnover increase by 98% over FY21, while our EBITDA rose by 54% over FY21. During the year, we reported revenues of Rs. 6,520 crores. As far as Operating

S133-140m
at Suvarda wind farm
in Gujarat, India

Performance is concerned, the EBIDTA (pre-forex) reported a profit of Rs. 828 crores, with an EBITDA margin of 12.7% and PAT of (-) Rs. 166 crores. We have shown an improvement in our profitability and continued to keep strict control on costs while enhancing overall efficiency.

TECHNOLOGY AND INNOVATION: SETTING THE STANDARD

Suzlon's development as a renewable energy leader comes from its relentless focus on innovation and continuous R&D. Our commitment to developing high-performing, robust renewable energy equipment and providing best-in-class services has contributed to the attractiveness and profitability of renewable energy for our customers and investors.

Today, Suzlon is an industry leader with technological advancement and innovation in the renewable energy field, with an aim to provide affordable power to all. Our product range has evolved over years with focus on reducing the annual Levelised Cost of Energy (LCoE), increasing efficiency, and maximizing energy output from low wind sites.

On the product side, we debuted our 3 MW product series, a customizable and versatile platform that can accommodate site-specific requirements. We installed India’s tallest wind turbine at 160 meters in FY23 to maximize yields from low wind sites. This year Suzlon introduced the S144 wind turbine, which has a bigger rotor of 144 meters and is available at 105 m, 140 m, and 160 m of hub heights. The prototype of S144 on a 105 m tower is scheduled for 2022 and will be installed in Tamil Nadu. The nominal power rating is 3 – 3.15 MW, with a site-specific booster as an option to ensure a high plant load factor and utilise specific grid potential. This turbine will target the relevant low wind regimes in the country. This product is a true testament to 'Make in India' and 'Aatmanirbhar Bharat', with a developed supply chain here in India with around 90% domestic content. I can confidently say that this product is ideal for India today, as it incorporates the most significant insights from over 27 years of working with numerous product models in the country’s diverse wind regimes and the experience of operations and maintenance services for the same.

On the service side, at Suzlon Global Services Limited, Operations and Maintenance (O&M) of wind turbines significantly rely on technology. We recognize that optimal utilization of technology is required to increase the generation capacity and service life of our wind turbines. Despite the reduced physical presence of engineers at turbine locations, Digital Applications, IT Systems, and Communication networks played a crucial role in supporting the ongoing operation of our services business and achieving operational efficiencies. Additionally, Suzlon services launched value-added products for our turbines to improve the service quality and generation of our client's assets.

SUZLON CSR

The Suzlon Foundation, the corporate social development arm of the Suzlon Group, continued to stimulate the social development ecosystem with its distinctive impact model, 'SUZTAIN.'

During FY22, Suzlon conducted over 3,582 impactful CSR events and reached over 30,00,000 villagers and 10,00,000 households in 555 villages. Environment, Empowerment, Health, Livelihood, Education, and Civic Amenities were the focal points of Suzlon's CSR initiatives. These initiatives were implemented after speaking with the communities and partnering with 73 institutions, including government, private, and corporate foundations.

30,00,000
villagers reached

10,00,000
households aligned

555
villages connected

3,582
impactful CSR events

73
institutional partnerships

THE FUTURE IS GREEN

There is little doubt that an economy powered by renewable energy, green hydrogen, and other green fuels is the future of humankind. The world is looking at India's tremendous manufacturing, engineering, and consumption potential to drive this change.

The government has taken the appropriate measures thus far by setting ambitious goals for Renewable Energy and Green Hydrogen, establishing the Green Hydrogen mission, and publishing the nation's first-ever Green Hydrogen policy. India boasts some of the world's top academic and technological institutes, and the industry must utilize these for innovation, R&D, and product creation. Policy and regulatory frameworks significantly impact any industry's expansion. A single agency to coordinate all policy and regulatory concerns might be a game-changer. I am a firm believer in achieving time-based targets for green hydrogen consumption (obligation), i.e., GHCO, for all industries by 2030, particularly for fertilizer and chemicals, refinery, steel, transportation, etc. Green Hydrogen-themed energy transmission funds and green finance could be an additional milestone for attracting investments in the Green Hydrogen economy and capitalizing on this new growing global economy.

Wind-solar hybrid power plants seem to be an ideal solution to meet the rising demands of all stakeholders, consumers, and utilities with a comprehensive round-the-clock renewable energy power plant. Wind-solar-battery power plants or wind-solar-gas power plants could be promising. Wind-solar hybrid projects can achieve higher PLFs (Plant Load Factor) of over 60%, making them very viable. With efficient storage, this PLF can go up to 80%. An efficient and integrated form of hybrid renewable energy can fast-track our energy transition. It is one of the best ways to unlock the true potential of renewables in line with our expected requirements of green ammonia, green hydrogen, and e-mobility ambitions.

The growing preference for e-mobility over conventional mobility will create an enormous demand for electricity to power automobiles. However, if we're to make e-mobility a primary driver of a low-carbon economy, this electricity must come by renewable sources. Therefore, I predict that by the end of this decade and the beginning of the next, all e-vehicles will be fuelled by electricity supplied from renewable sources. No matter how we look at it, the future of renewable energy is extremely promising with new and varied market segments opening up, bolstering the growth of the sector consistently over the next decade in India and the world.

RENEWABLE ENERGY TO POWER AATMANIRBHAR BHARAT

India's desire for power is increasing exponentially as one of the world's fastest-growing economies with the second-largest population. We cannot continue importing coal and oil at the current rate to meet this need. Renewable Energy is the most obvious solution. Abundant resources, such as wind and solar, can create more affordable and greener electricity.

With the Indian government leaving no stone unturned in its efforts to make the country "Aatmanirbhar" by promoting the "Make in India" vision, renewable energy is positioned to play a crucial role in advancing this goal. Wind energy will play a key role with its mature technology, high PLF, and up to 80-90 percent indigenous content and a thriving domestic value chain.

The wind manufacturing sector has invested over Rs. 25,000 crores in its manufacturing landscape, setting up over 45 manufacturing units with an annual capacity of 15,000 MW. Indian Wind Energy manufacturing with its tremendous talent and technology, produces world-class equipment which has proven itself in wind energy projects across the world. The Indian supply chain is supported by over 4,000 SMEs producing wind turbine components across the value chain. The enormous export potential of India's turbines can make India a net foreign exchange earner soon. Repowering aging wind turbines can attract new investment and increase the nation's energy output. This also opens up new investment opportunities for the country, fossil-free electricity generation, start-up support, and job creation. As an attractive market for clean energy projects, more and more companies will head to India and invest in various clean energy projects ranging from equipment, generation, transmission, and services.

Blade manufacturing unit in Dhule, Maharashtra, India

THE YEARS AHEAD

At Suzlon, we recognise the tremendous opportunity and responsibility that this decade has entrusted us with, as we look at various emerging opportunities, new market segments and an expanding role for us in the world's energy transition endeavours, in accordance with the expectations of our stakeholders.

In FY23, Suzlon will continue to focus on establishing a long-term sustainable organisation and servicing our existing orderbook in line with our customer expectations, while creating value for our shareholders. Our long-term focus is to create a formidable organization that is equipped to capitalise on the opportunities that the future holds for us and all our stakeholders. Our substantial expertise in renewables, technological capabilities, adaptability and agility will allow us to consolidate our market position over a period of time in India and eventually globally in line with our vision of 'Powering a greener world'.

FY23 has already seen a spate of much-awaited policy developments aligned to provide momentum to the sector in line with our national vision and targets. The recent order of the Ministry of Power now has a separate class for wind RPO (Renewable Purchase Obligation) with a clear increase in the wind RPO trajectory. This increased trajectory ensures that at least a minimum quantum of wind energy is installed in the country.

This RPO order ensures the sustainable growth of the wind energy industry from 0.81% in 2023 to 6.94% by 2030. Over and above this there is a sizeable chunk of C&I (Commercial & Industrial) customers who are obligated for RPO fulfilment which will further add to RE installations in the country. This will go a long way in the achievement of our national RE targets by 2030 and fulfil our commitments at COP26.

The Ministry of New and Renewable Energy is working on reviewing the e-reverse bidding, which was proving to be an unsurmountable obstacle in ramping up installations and expanding the market. This could be a game changer for us. Several other initiatives for wind energy like ISTS (Inter-State Transmission System) waivers, promoting Renewable Energy through Green Energy Open Access, pursuing the CPSU (Central Public Sector Undertaking) scheme and offshore policy have been announced by the government. Not only will this help to boost the wind energy sector but will also allow better utilization of our domestic manufacturing capacities, in line with our 'Aatmanirbhar Bharat' vision and go a long way in ensuring energy security, creating local sustainable jobs and massive savings of oil imports.

As we look ahead at the rest of this decade with increased optimism and enthusiasm, I want to take this opportunity to thank all our stakeholders, particularly our shareholders, for their unwavering support, patience and confidence in Suzlon throughout the years. I believe that this year when our country is celebrating the 'Azaadi Ka Amrit Mahotsav,' marking 75 years of our independence, is also going to be the year when the wind energy sector bounces back to unlock its potential.

We look forward to working towards leading the Indian wind energy market again as a testimony of our contribution to building a greener and sustainable India. I look forward to your involvement and support on our path to creating an India which is powered by green energy allowing us to realise our nation's potential and create a better world for future generations of Indians.

Best wishes,
Tulsi Tanti

All external data in the Chairman's letter has been sourced from, United Nations Environment Programme, Global Wind Energy Council, International Renewable Energy Agency, World Resource Institute, World Economic Forum, Bloomberg NEF, Ministry of New and Renewable Energy, India Brand Equity Foundation, and The Energy and Resource Institute.

Welturi wind farm in Maharashtra, India

Devarkulam wind farm
in Tamil Nadu, India

FINANCIAL HIGHLIGHTS

CONSOLIDATED

₹ in Crore

Particulars	FY18	FY19	FY20	FY21	FY22
Revenue from operations	8,075#	4,978	2,933	3,295	6,520
EBIDTA	1,003	(9)	(860)	534	889
Interest	1,106	1,179	1,290	957	703
Depreciation	342	342	419	258	260
Net profit / (loss)	(384)	(1,537)	(2,692)	104	(177)
Equity share capital	1,064	1,064	1,064	1,702	1,843
Net worth	(6,967)	(8,498)	(10,983)	(3,343)	(3,526)
Gross PPE, CWIP, investment property, goodwill, intangible assets, and intangible assets under development	2,879	3,148	3,115	3,133	3,008
Net PPE, CWIP, investment property, goodwill, intangible assets, and intangible assets under development	1,816	1,748	1,337	1,142	945
Total assets	11,121	8,871	6,530	6,601	6,475
Basic earnings/ (loss) per share	(0.7)	(2.9)	(5.0)	0.1	(0.2)

#Figure restated as per Ind AS 115

Kutch wind farm
in Gujarat, India

KEY HIGHLIGHTS

Suzlon wins most prestigious 'Indian Wind Energy Forum 2021 Awards'

Suzlon Global Services Limited (SGSL) has been awarded at India's most prestigious Indian Wind Energy Forum 2021 Awards in various categories by Wind Insider in a grand function held on 8th December 2021, in New Delhi. This is the 11th Edition of 'India Wind Energy Forum 2021 Awards', the industry's premier award. The platform unites the entire wind value chain. It brings together India's key decision-makers and global stakeholders to collaborate for current and future disruptions, challenges, and opportunities across the wind sector. The India Wind Energy Forum 2021 Awards celebrate the industry's best projects, deals, and innovations over the past year and recognize the companies involved.

- **Business Excellence Awards:** Energy Service Provider of the Year

  The award is endowed based on the organizational portfolio and the services provided by the company to the industry and its customers.

- **Digital Technology Excellence Awards:** Digital Technology of the Year: Wind Farm Control Centre

  The award is for technology innovation espoused by an organisation to enhance the efficiency of the project or product in the industry.

- **Individual Leaderships Awards:** CEO of the Year

  This award was presented to Mr. I C Mangal, CEO of SGSL, for his exemplary leadership based on extensive experience and contribution to the industry.

"Exports Excellence Award" presented to SE Forge Limited

SE Forge Limited has been presented with "EXPORTS EXCELLENCE AWARD" at the hands of Hon'ble Shri. R. N. Ravi, Governor of Tamil Nadu. The award ceremony was held on 20th December 2021 in Chennai. The function was attended by dignitaries, industry associates, and members.

The prestigious award is in recognition of SE Forge achieving the highest export revenues (first position) in the Engineering sector in Tamil Nadu in its category for the year 2017-18. The award was given under MEPZ Special Economic Zone Authority under the Ministry of Commerce, Government of India. The highlight of this accomplishment is that in the said category, SE Forge achieved an export revenue of ₹ 49.5 crores, which is all through third-party non-Suzlon orders. This is a significant recognition of the SE Forge to be a self-reliant company focusing on exports for International OEMs.

Casting unit in Vadodara, Gujarat, India

Suzlon Daman Plant wins prestigious National Award for Manufacturing Competitiveness 2021

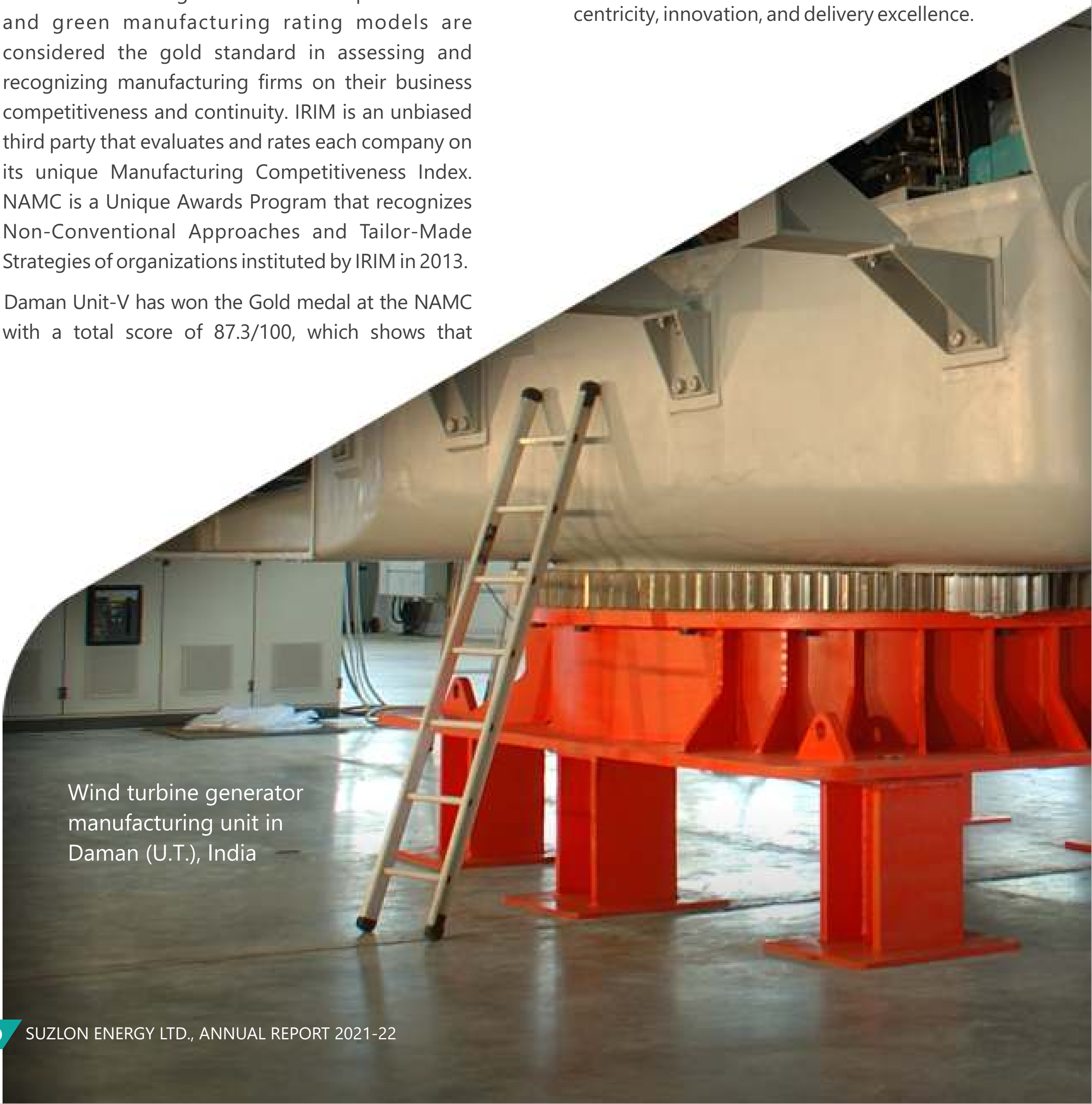
Nacelle Manufacturing Unit, Daman, has been awarded India's foremost manufacturing honour. Daman Unit-V received the prestigious National Awards for Manufacturing Competitiveness (NAMC) 2021. The award has been conferred by International Research Institute for Manufacturing (IRIM), Mumbai.

IRIM is a global research organisation dedicated to the manufacturing sector. Its competitiveness and green manufacturing rating models are considered the gold standard in assessing and recognizing manufacturing firms on their business competitiveness and continuity. IRIM is an unbiased third party that evaluates and rates each company on its unique Manufacturing Competitiveness Index. NAMC is a Unique Awards Program that recognizes Non-Conventional Approaches and Tailor-Made Strategies of organizations instituted by IRIM in 2013.

Daman Unit-V has won the Gold medal at the NAMC with a total score of 87.3/100, which shows that Suzlon has demonstrated remarkable achievements in manufacturing matrices that would complement the business strategy of an organization. The key highlights of the award as recognised by the jury were,

- **Quality Management System:** Suzlon Quality System was found to be the best among the assessed organizations
- **5S Culture:** Unique plant with a 5S system is among the best method currently used in the industry
- **Space Management:** Suzlon Daman Unit-V's space management is the most appropriate

This accomplishment is Suzlon's testament to providing world-class manufacturing solutions that drive the business value through an integrated approach combining customer-centricity, innovation, and delivery excellence.



Wind turbine generator manufacturing unit in Daman (U.T.), India

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors present the Twenty Seventh Annual Report of your Company together with the audited standalone and consolidated Ind AS financial statements for the year ended March 31, 2022.

1. Financial result

The audited standalone and consolidated Ind AS financial results for the financial year ended March 31, 2022 are as under:

₹ in Crore

Particulars	Standalone		Consolidated	
	FY 22	FY 21	FY 22	FY 21
Revenue from operations	3,975.41	1,169.14	6,519.95	3,294.65
Other operating income	64.63	78.17	61.83	51.07
Earnings before interest, tax, depreciation and amortisation (EBITDA)	69.40	(100.17)	889.45	534.28
Less: Depreciation and amortisation expense (including impairment losses)	185.13	186.50	259.84	258.38
Earnings before interest and tax (EBIT)	(115.73)	(286.67)	629.61	275.90
Add: Other income	63.02	69.75	22.19	19.87
Less: Finance cost	777.08	983.07	734.52	996.26
Loss before tax before exceptional items	(829.79)	(1,199.99)	(82.72)	(700.49)
Less: Exceptional items	82.87	(801.59)	(83.12)	(805.46)
Profit/ (loss) before tax	(912.66)	(398.40)	0.40	104.97
Less: Tax expense	-	-	166.59	4.63
Profit/ (loss) after tax	(912.66)	(398.40)	(166.19)	100.34
Share of profit / (loss) of associates and jointly controlled entities	N.A.	N.A.	(10.36)	3.25
Net profit/ (loss) for the year	(912.66)	(398.40)	(176.55)	103.59
Other comprehensive income/ (loss), net of tax	1.67	(0.11)	(81.83)	31.24
Total comprehensive income/ (loss), net of tax	(910.99)	(398.51)	(258.38)	134.83

2. Company's performance

2.1 On a standalone basis, the Company achieved revenue from operations of ₹ 3,975.41 Crore and EBIT of ₹ (115.73) Crore as against ₹ 1,169.14 Crore and ₹ (286.67) Crore respectively in the previous year. Net loss for the year under review is ₹ 912.66 Crore as compared to ₹ 398.40 Crore in the previous year.

2.2 On consolidated basis, the Group achieved revenue from operations of ₹ 6,519.95 Crore and EBIT of ₹ 629.61 Crore as against ₹ 3,294.65 Crore and ₹ 275.90 Crore respectively in the previous year. Net loss for the year under review is ₹ 176.55 Crore as compared to net profit of ₹ 103.59 Crore in the previous year.

3. Appropriations

3.1 Dividend

In view of accumulated losses, the Board of Directors expresses its inability to recommend any dividend on equity shares for the year under review. In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company has adopted a dividend distribution policy which is available on the website of the Company (https://www.suzlon.com/pdf/about/cg/Policy_Dividend_Distribution.pdf).

3.2 Transfer to reserves

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

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

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

4.1 Implementation of Refinancing Proposal:

It was felt that since REC Limited and Indian Renewable Energy Development Agency Limited (the "New Lenders") have specialised knowledge in relation to the power sector in India, they would be better placed to address the specific needs of the Suzlon Group and allow adequate operational flexibility for efficient running of business and so the Company had approached the New Lenders for financial assistance. On basis of the sanction from the New Lenders, the Company and its identified subsidiaries and a joint venture ("STG") had submitted a proposal to the consortium of lenders led by State Bank of India (the "Existing Lenders") for refinancing the outstanding restructured facilities.

As part of the refinancing, an agreement was entered on March 31, 2022 between the STG and the Existing Lenders ("Agreement"), the key features of which are as under:

a. full repayment of the outstanding Rupee Term Loan along with accrued interest;

b. release or transfer or replacement of limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC");

c. conversion of the entire outstanding Optionally Convertible Debentures ("OCDs") into 57.14 Crore fully paid-up new equity shares having a face value of ₹ 2 each of the Company to the Existing Lenders;

d. conversion of the entire outstanding Compulsorily Convertible Preference Shares ("CCPS") issued by Suzlon Global Services Limited ("SGSL"), a wholly owned subsidiary of the Company, into 4,454 fully paid-up equity shares having face value of ₹ 10 each of SGSL;

e. Payment of applicable coupon / interest payable to the Existing Lenders on the outstanding OCDs and dividend payable on CCPS;

f. Surrender of 49.86 Crore share warrants by the Existing Lenders as issued by the Company to the Existing Lenders under the Framework Restructuring Agreement (FRA); and

g. Waiver of the requirement of maintaining the lock-in for 99.72 equity shares of the Company issued to the Existing Lenders as stipulated in the FRA;

(hereinafter referred to as the "Refinancing Proposal" and Term Loan, OCD and CCPS are collectively hereinafter referred to as the "Existing Facilities").

On April 28, 2022, the STG and the New Lenders entered into a Rupee Term Loan Agreement ("RTL Agreement") for recording the terms and conditions on which the New Lenders would make available the refinancing amount to the STG.

On May 24, 2022, the Refinancing Proposal was consummated. Pursuant to the same, the restructured facilities of the STG were refinanced and the outstanding obligations of the STG under the restructured facilities stood discharged as stated above. The key features of the RTL Agreement have been given in the Notes to the Financial Statements forming part of this Annual Report.

4.2 Mergers / demergers / amalgamation / restructuring:

During the year under review and up to the date of this Report, the following developments took place in the matters of mergers / demergers / divestment:

a. In the matter of merger by absorption of Suzlon Power Infrastructure Limited ("SPIL"), a wholly owned subsidiary of the Company, with Suzlon Global Services Limited ("SGSL") also a wholly owned subsidiary of the Company, the final order approving the Scheme of Amalgamation of SPIL with SGSL is awaited from NCLT, Ahmedabad Bench and NCLT, Chennai Bench. Post merger becoming effective, the business undertaking of SPIL will be merged in to SGSL from the appointed date, i.e. April 1, 2020.

b. In the matter of demerger by transfer and vesting of Project Execution Business and Power Evacuation Business of Suzlon Gujarat Wind Park Limited ("SGWPL"), a step down wholly owned subsidiary of the Company, in to SGSL, the final order approving the Scheme of Arrangement between SGWPL and SGSL is awaited from NCLT, Ahmedabad Bench. Post demerger becoming effective, while Project Execution Business and Power Evacuation Business of SGWPL will be transferred to SGSL from the appointed date, i.e. April 2, 2020, SGWPL will continue undertaking its Land Development Business and Power Generation Business.

c. Suzlon Generators Limited ("SGL"), a subsidiary of the Company, ceased to be the subsidiary of the Company pursuant to completion of divestment of the Company's 75% stake in SGL to Voith Turbo Private Limited on April 7, 2022.

5. Capital and debt structure

5.1 Authorised share capital

During the year under review, the authorised share capital of the Company has been increased from ₹ 9,200.00 Crore divided into 4,600 Crore equity shares of ₹ 2 each to ₹ 11,000.00 Crore divided into 5,500 Crore equity shares of ₹ 2 each by creation of additional 900 Crore equity shares of ₹ 2 each in the authorised share capital of the Company in terms of the resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on March 25, 2022.

As on date of this Report, the authorised share capital of the Company is ₹ 11,000.00 Crore divided into 5,500 Crore equity shares of ₹ 2 each.

5.2 Paid-up share capital

a. During the year under review, the Company has allotted equity shares as per details given below:

Date of allotment	Details of securities allotted	Remarks
April 16, 2021	31,26,00,232 equity shares of ₹ 2 each at a conversion price of ₹ 2.61 per share	Conversion of 33,603 Bonds of USD 320 each (worth USD 10,900,813 after capitalising interest).
May 20, 2021	2,36,47,562 equity shares of ₹ 2 each at a conversion price of ₹ 2.61 per share	Conversion of 2,542 Bonds of USD 320 each (worth USD 824,624 after capitalising interest).
July 2, 2021	1,36,47,108 equity shares of ₹ 2 each at a conversion price of ₹ 2.61 per share	Conversion of 1,467 Bonds of USD 320 each (worth USD 475,894 after capitalising interest).
July 23, 2021	1,21,30,765 equity shares of ₹ 2 each at a conversion price of ₹ 2.61 per share	Conversion of 1,304 Bonds of USD 320 each (worth USD 423,017 after capitalising interest).
August 17, 2021	1,36,75,039 equity shares of ₹ 2 each at a conversion price of ₹ 2.61 per share	Conversion of 1,470 Bonds of USD 320 each (worth USD 476,868 after capitalising interest).
August 17, 2021	1,80,67,499 equity shares of ₹ 2 each at a conversion price of ₹ 6.77 per share	Conversion of 2,031 Bonds of USD 1000 each pursuant to Mandatory Conversion of FCCBs to bondholders who elected Option A (Mandatory Conversion).
December 26, 2021	20,39,98,368 equity shares of ₹ 2 each at a conversion price of ₹ 2.45 per share	Conversion of 4,998 Compulsorily Convertible Debentures of ₹ 1,00,000 each issued on Preferential basis aggregating to ₹ 49.98 Crore.
March 10, 2022	11,16,64,691 equity shares of ₹ 2 each at a conversion price of ₹ 2.61 per share	Allotment pursuant to conversion of 11,680 Bonds of USD 320 each (worth USD 3,893,906 after capitalising interest).

Accordingly, the paid-up share capital of the Company as on March 31, 2022 is ₹ 1,843.49 Crore divided into 921,74,44,037 equity shares of ₹ 2 each.

b. Post March 31, 2022 and up to the date of this Report, the Company has allotted equity shares as per details given below:

Date of allotment	Details of securities allotted	Remarks
May 24, 2022	57,14,28,572 equity shares of ₹ 2 each	Conversion of entire outstanding value of 410,000 Optionally Convertible Debentures of ₹ 1,00,000 each issued on preferential basis to the lenders in terms of the Refinancing Proposal aggregating to ₹ 4,099.18 Crore.

Accordingly, the paid-up share capital of the Company as on the date of this Report is ₹ 1,957.77 Crore divided into 978,88,72,609 equity shares of ₹ 2 each.

5.3 Foreign Currency Convertible Bonds ("FCCBs")

The details of outstanding FCCBs as on March 31, 2022 and as on date of this Report are as under:

Series	Outstanding amount (USD)		Exchange rate (₹)	Convertible on or before	Conversion price (₹)
	As on March 31, 2022	As on the date of this Report			
USD 546,916,000 step-up convertible bonds due 2019	0#	0#	-	July 9, 2019#	6.77
USD denominated convertible bonds due 2032	9.84 Million**	9.84 Million**	74.8464	August 17, 2032	2.61

#As per the terms of restructuring, the bondholders who had neither exercised Option A nor Option B were entitled to exercise Option A for a period up to 12 months from August 17, 2020 being the Share Completion Date, i.e. up to August 16, 2021. Out of the 2,163 Bonds which were pending for conversion, the Company had received conversion instructions for conversion of 2,031 Bonds of US$ 1,000 each in to equity shares of the Company within permitted 12 months' time and accordingly 1,80,67,499 equity shares of ₹ 2 each have been allotted to the Bondholders pursuant to conversion of 2,031 USD 546,916,000 Step-up Convertible Bonds due 2019. Remaining 132 Bonds for which conversion instructions have not been received till August 16, 2021 have lapsed and accordingly stand cancelled w.e.f. August 17, 2021.

Additionally, during the year under review, 48,73,65,397 equity shares of ₹ 2 each have been allotted to the Bondholders pursuant to conversion of 52,066 USD denominated Convertible Bonds due 2032.

** As per the terms of issuance, the interest on the Bonds at the rate of 2.75% per annum accrued from date of allotment and payable on half yearly basis is required to be capitalised and added to the outstanding principal amount of the Bonds and accordingly interest @ 2.75% per annum accrued for the period from August 17, 2021 (date of allotment) to February 17, 2022 has been added to the outstanding amount of USD denominated Convertible Bonds due 2032.

5.4 Warrants

Post March 31, 2022 and pursuant to the implementation of the Refinancing Proposal, 49,85,88,439 convertible warrants allotted on June 27, 2020 to the Existing Lenders in terms of the Resolution Plan formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the Reserve Bank of India vide its circular dated June 7, 2019 (the "RBI Circular") stand cancelled with effect from May 24, 2022.

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

The annual return in Form No.MGT-7 for FY 21 is available on the website of the Company (www.suzlon.com). The due date for filing annual return for FY 22 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.suzlon.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

7. Number of board meetings held

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

8. Director's responsibility statement

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

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. A statement on declaration given by the Independent Directors

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

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

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

In accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations, the 'Board Diversity and Remuneration Policy' as adopted by the Board of Directors of the Company is available on the website of the Company (www.suzlon.com). The details of remuneration paid to the Executive Directors and Non-executive Directors have been provided in the Corporate Governance Report forming part of this Annual Report.

11. Auditors and auditors' observations

11.1 Statutory auditor

a. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018) hold office as the statutory auditors of the Company till the conclusion of the ensuing Twenty Seventh Annual General Meeting of the Company.

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

i. In respect of Note 6 of the standalone financial statements and the consolidated financial statements regarding use of going concern assumption for the preparation of Ind AS financial statements due to existence of an obligation to achieve reduction in refinanced borrowing from REC Limited from ₹ 3,553 Crore to ₹ 2,178 Crore within a period of one year from the loan disbursement date and fulfil certain conditions including monetisation of specified assets, failing which it could trigger an event of default before March 31, 2023:

It is clarified that, the Management has plans to meet the financial obligations in the foreseeable future through various options including refinancing of part of loan with other lenders, execution of the pipeline of orders in hand, future business plans, realisation of trade receivables and financial assets, capital raising, monetisation of assets and accordingly the standalone and consolidated financial statements have been prepared on the basis that the Company is a going concern.

ii. In respect of auditors' observation in standalone financial statements regarding certain delay in depositing statutory dues:

It is clarified that the delay arose on account of liquidity shortage due to losses, delay in timely realisation of certain receivables from customers and prevailing uncertain economic environment that adversely impacted the financial position of the Company.

11.2 Secretarial auditor

a. Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, Mr. Chirag Shah, Partner, M/s. Chirag Shah and Associates, Company Secretaries (Membership No.5545 and C.P.No.3498), has been appointed as the secretarial auditor to conduct the secretarial audit for FY 22. A secretarial audit report in Form No.MR-3 given by the secretarial auditor has been provided in an annexure which forms part of the Directors Report.

b. Secretarial auditors' observation(s) in secretarial audit report and directors' explanation thereto – None.

11.3 Cost auditor

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company for the year under review. M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No.000611), had been appointed as the cost auditors for conducting audit of the cost accounting records of the Company for FY22. The due date of submitting the cost audit report by the cost auditor to the Company for FY22 is within a period of one hundred eighty days from the end of the financial year. The Company shall file a copy of the cost audit report within a period of 30 (thirty) days from the date of its receipt. The cost audit report for FY21 dated September 20, 2021 issued by M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No.000611), was filed with the Ministry of Corporate Affairs, Government of India, on October 14, 2021.

Further, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee, M/s. D. C. Dave & Co. Cost Accountants, Mumbai (Registration No.000611), have been appointed as cost auditors for conducting audit of the cost accounting records of the Company for FY23 at a remuneration of ₹ 0.05 Crore, which remuneration shall be subject to ratification by the shareholders at the ensuing Annual General Meeting.

11.4 Internal auditor

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

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

12. Particulars of loans, guarantees and investments

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

13. Particulars of contracts / arrangements with related parties

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

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

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

15. Risk management

The Company has constituted a Risk Management Committee, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board of Directors has approved a risk management policy which is available on the website of the Company (www.suzlon.com). The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report. The Board of Directors have not found any risk which in its view may threaten the existence of the Company.

16. Corporate social responsibility (CSR)

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

17. Annual evaluation of board's performance

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

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

18.1 Appointment / re-appointment of executive directors:

In terms of the recommendation and approval by the Nomination and Remuneration Committee of the Board of Directors of the Company on February 26, 2022 and the Board of Directors of the Company at its meeting held on February 27, 2022 and further in terms of approval granted by the shareholders at the Extra Ordinary General Meeting held on March 25, 2022, Mr. Tulsi R.Tanti (DIN: 00002283) has been re-appointed as the Managing

Director of the Company with effect from April 1, 2022 for a further period of three years, i.e. up to March 31, 2025 on the same terms and conditions as his earlier re-appointment. Further, in terms of the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on May 25, 2022, Mr. Vinod R.Tanti (DIN: 00002266) has been re-appointed as the Wholetime Director & Chief Operating Officer of the Company with effect from October 1, 2022 for a period of three years, i.e. up to September 30, 2025 on the same terms and conditions as his earlier re-appointment, subject however to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

18.2 Re-appointment of directors retiring by rotation:

Mr. Vinod R. Tanti (DIN: 00002266), the Wholetime Director & Chief Operating Officer, and Mr. Hiten Timbadia (DIN: 00210210), the Non-executive Director, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

18.3 Appointment / resignation of non-executive / independent director:

During the year under review and up to the date of this Report, none of the Non-executive / Independent Directors have been appointed or have resigned from directorship of the Company.

18.4 Appointment / resignation of key managerial personnel:

During the year under review and up to the date of this Report, Mr. Swapnil Jain resigned as the Chief Financial Officer of the Company w.e.f. June 1, 2021 and Mr. Himanshu Mody has been appointed as the Group Chief Financial Officer of the Company w.e.f. August 1, 2021.

18.5 Profile of directors seeking appointment / re-appointment:

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

19. Subsidiaries

19.1 As on March 31, 2022, the Company has 39 subsidiaries, 1 joint venture and 5 associate companies in terms of the Companies Act, 2013, a list of which is given in Form No.AOC-1 forming part of this Annual Report. The salient features of the financial statements of the subsidiaries / joint ventures / associates and their contribution to the overall performance of the Company during the year under review has been provided in Form No.AOC-1 and notes to accounts respectively both forming part of this Annual Report.

19.2 Companies which became subsidiaries during the financial year under review: None

19.3 Change of name of subsidiaries during the financial year under review: None

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

Sr. No.	Name of the entity	Country	Remarks
1.	Suzlon Project VIII LLC	USA	Under liquidation
2.	Suzlon Wind Energy Corporation	USA	Under liquidation

19.5 Consolidated financial statements:

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

19.6 Secretarial audit report of material subsidiaries:

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

20. Significant and material orders passed by the regulators

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

21. Internal financial controls and their adequacy

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

22. Audit Committee

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

23. Particulars of employees

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

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

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

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

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

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

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

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

23.5 Employees stock option plan (ESOP):

The Company had in past introduced ESOP for its employees and employees of its subsidiaries. As on March 31, 2022 and as on date of this Report, there are no ESOP schemes in force.

24. Related party disclosures and management discussion and analysis report

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

25. Corporate governance report

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

26. Business responsibility report

In terms of Regulation 34 of the Listing Regulations, the Business Responsibility report has been provided in a separate section which forms part of this Annual Report.

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

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

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

28. Other disclosures

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

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

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

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

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

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

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

Not applicable.

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

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

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

The Company has in place an Internal Complaints Committee, constituted under the Sexual Harassment of Women at Workplace (prevention, prohibition and redressal) Act, 2013, which entertains the complaints made by any aggrieved woman. During the year under review, there were three cases reported in this regard.

28.7 Disclosures pertaining to compliance with Secretarial Standards:

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

28.8 Disclosures pertaining to credit rating:

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

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

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

29. Acknowledgement

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

For and on behalf of the Board of Directors

Tulsi R.Tanti
Chairman and Managing Director
DIN: 00002283

Place : Pune
Date : May 25, 2022

Annexure to Directors' Report

Form No. AOC-2 for the year ended March 31, 2022

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

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

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

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

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

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

* The materiality threshold has been taken as 10% or more of the annual consolidated turnover of the Company as per the last audited financial statements.

For and on behalf of the Board of Directors

Tulsi R.Tanti
Chairman and Managing Director
DIN: 00002283

Place : Pune
Date : May 25, 2022

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

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

1. Conservation of energy

The Company has its Corporate Headquarter in Pune, India in the premise called 'ONE EARTH'. It is a green, environmental-friendly campus. The Campus has been awarded the coveted LEED (Leadership in Energy and Environmental Design) Platinum rating and has also obtained GRIHA (Green Rating for Integrated Habitat Assessment) green building certifications. It has minimal carbon footprint on the surrounding environment.

The Company has internal process for continuous efforts towards reduction and optimisation of energy consumption at its Corporate Office as well as all its manufacturing facilities by usage of latest available technical solutions. The Company also emphasises to utilise the maximum natural sources of energy instead of using electricity.

1.1. Steps taken or impact on conservation of energy:

The energy conservation measures taken are given as under. The measures undertaken by the Company has resulted in optimisation of energy consumption, savings in energy cost and environment protection.

Measures taken	Impact
Replaced 250 Watt HPMV lights with LED of 160 & 90 Watt in phased manner (total 64 LED lights retrofitted) in Gandhidham Tower plant.	Savings of estimated ₹ 2.65 Lacs per annum
Made changes in dust collection system in blasting booth of tower unit, Gandhidham, so as to reduce power consumption	Savings of estimated ₹ 4.25 Lacs per annum
Utilised PGVCL power efficiently by maintaining the power factor up to 0.99 Lag in tower plant in Gandhidham	Rebate from PGVCL ₹ 2.73 Lacs
Replaced 250 Watt MHL Lights with LED of 100 watt in phased manner in nacelle plant, Daman. Total 85 LED lights retrofitted.	Savings of ₹ 1.44 Lacs per annum
Installed 48 KW solar roof top in nacelle plant, Daman	Savings of ₹ 1.68 Lacs per annum
GI roof sheets replaced by polycarbonate transparent roof sheets at selected places to reduce consumption of power during day time	Savings of ₹ 0.72 Lacs per annum.

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

The Company is in the business of selling and installing wind turbine generators and related equipment which is an excellent alternate source of energy. The Company promotes wind energy development, usage and distribution at all levels by actively engaging with all stakeholders like customers, banks, financial institutions, Government authorities and agencies related to renewable energy, etc. Further, the Company is aggressively pursuing cost reduction avenues which will make the sector more cost efficient going forward.

1.3. Capital investment on energy conservation equipment during FY 22

₹ 0.35 Crore capital investment done for energy saving equipments, LED lights retrofit (previous year: ₹ 0.05 Crore).

2. Technology absorption

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

- Turbines with larger rotors are being introduced in Company's product portfolio resulting into higher renewable energy production.
- Electrical and control systems are further upgraded to meet requirements of such enhanced turbines.
- Use of carbon in rotor blades manufacturing has resulted into overall lighter turbines.
- Implementation of aerodynamics engineering into new turbines has resulted into more efficient wind energy generation.
- The development of new features and controls for existing products and transfers into the running fleet has resulted into improved reliability, reduced downtime and increased performance.

2.2. Imported technology (imported during the last 3 (three) years reckoned from the beginning of the financial year): None

2.3. Research & Development (R & D):

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

- The Company continues to drive various R&D projects, operating out of world-class technology centres in Germany, Denmark, The Netherlands and India.
- The development work on the new product, the 3 MW platform has been completed.
- Globally, Suzlon 2.1 MW fleet continues to operate at and above 97% in some of the hottest and coldest environments on the globe.
- Creating of specific feature and controls as value added products for the running fleet will increase reliability and performance.

2.4. Expenditure on R & D:

₹ in Crore

Particulars	FY 22	FY 21
Capital (including CWIP)	41.70	49.62
Recurring	19.44	13.66
Total	61.14	63.28
Total R & D expenditure as a % of total turnover	1.54%	5.41%

3. Foreign exchange earnings and outgo:

₹ in Crore

Particulars	FY 22	FY21
Total foreign exchange earned	26.84	14.22
Total foreign exchange used	324.67	328.28

For and on behalf of the Board of Directors

Tulsi R.Tanti
Chairman and Managing Director
DIN: 00002283

Place : Pune
Date : May 25, 2022

Annual report on CSR activities for the year ended March 31, 2022

1. Brief outline on CSR policy of the Company:

CSR in Suzlon Energy Limited ("Suzlon" or the "Company") is based on the premise that business and its environment are inter-dependent, and the organic link between them should be strengthened. Suzlon Foundation ("SF"), a Section 8 non-profit organisation established in 2007, is the implementing arm of Suzlon's CSR. More information on its CSR policy and programs can be availed from the website of the Company (www.suzlon.com).

During FY 22, SF continued to catalyse the social development ecosystem through its unique impact model 'SUZTAIN'. SF, with its philosophy of creating 'Sustainable Development for Sustainable Economy,' ensures that Suzlon Group integrates sustainability into its core business strategy. Suzlon's CSR endeavours to ensure that the business policies and practices respect sustainability as their guiding principles.

Thus, Suzlon's CSR Mission has been derived by the holistic understanding of the business, the social and the environmental arena into four main goals of:

- Having minimal impact on the natural environment;
- Enabling local communities to develop their potential;
- Empowering employees to be responsible civil society members;
- Committing ourselves to ethical business practices that are fair to all the stakeholders.

Powering a greener tomorrow for Suzlon, therefore involves responsible management of its financial, natural, social, human, and physical capitals. Suzlon focuses on creating sustainable value by benefiting the planet and society while enhancing its market performance. This approach of conducting responsible business has resulted in cost saving, improved stakeholder relationships, and bettered risk management. Through its CSR and Sustainability strategy, Suzlon is achieving the UN Sustainable Development Goals (SDGs), UN Global Compact Principles, and National Voluntary Guidelines (NVGs) since 2008. Suzlon with its measurable, impactful and self-sustaining CSR activities aims at supporting rural and underprivileged communities to become self-reliant. The SUZTAIN CSR model evolved from a provider-beneficiary to a partnership approach. It considers all the key stakeholders to plan, implement, monitor and support village level sustainable development interventions.

Suzlon CSR model – 'SUZTAIN' is a unique approach which has matured from an existing provider-beneficiary approach for development to a partnership approach wherein local communities, development functionaries, employees, company CSR teams, government departments and NGOs work together in planning, implementing, monitoring and sustaining village level sustainable development interventions. The approach is implemented through 'Engage-Empower-Sustain' principles of Suzlon's CSR.

The long term expected impact of the CSR program in the remote rural areas is to form, strengthen and institutionalise the Village Development Committees (VDC). These empowered community-based institutions will over a period of time steer the development process of the village when Suzlon's CSR exits from the village to focus on other unmet strategic development needs of the area. The VDC is formed to bring collectivism in the village. The VDC then undertakes a journey through a seven stage social engineering and behaviour change process through a systematic handholding with knowledge, awareness, skills and network connects.

The mid-term expected impact of the CSR program is to address other significant but unarticulated need of the most neglected persons of the community like the old, under-fives, sparrows, local civic environment, specially abled and vulnerable adolescent girls who will never find their needs articulated through the VDC due to the village power dynamics and lack of social awareness in the initial period. Thus, Suzlon's CSR has programmed the **"Zero"** initiatives which are undertaken across the states as and when resources are available. These include the following initiatives towards achieving:

- **Zero garbage –** Managing plastic and wet waste responsibly and sustainably;
- **Zero sparrow deaths –** Creating bird nests, feeders and water troughs;
- **Zero waste –** Recyclable waste materials into innovative rural use products;
- **Zero darkness –** Lighting up un-electrified households and hamlets;
- **Zero malnutrition –** Reducing malnutrition deaths of under-fives with Vitamin A and de-worming tablets;
- **Zero drought –** Trees plantation and Water conservation enhancing ground water table;
- **Zero COVID –** Supporting with devices and materials to prevent COVID infection.

The immediate expected impact is the integrated development of the community, by conducting activities that address the immediate basic needs of the entire village. The basket of interventions is very diverse, unique and customised for each and every village depending on the needs of its people. The implementation is through complete community participation harnessing available traditional local know-how and modern practices. Each of the activities conducted under the CSR program are categorised into one of the six thematic areas of Civic amenities, Education, Environment, Health, Livelihood and Empowerment.

2. **Composition of CSR committee:**

Name of director and nature of directorship	Chairman / Member	Meetings of CSR committee held during the year	Meetings of CSR committee attended during the year
Mr. Tulsi R.Tanti, Chairman & Managing Director	Chairman	1	1
Mr. Girish R.Tanti, Non-executive Director	Member	1	1
Mr. Per Hornung Pedersen, Independent Director	Member	1	1

3. **Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:** The details of composition of the CSR committee, the CSR policy and the CSR projects as approved by the Board are available / shall be made available on the website of the Company (www.suzlon.com).

4. **Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not applicable.

6. **Average net profit of the Company as per section 135(5):** Not applicable since the average net profit for the last three financial years (preceding the financial year under review) is negative.

7. **CSR obligation**

Sr. No.	Particulars	Remarks
a.	Two per cent of average net profit of the company as per section 135(5)	N.A.
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	N.A.
c.	Amount required to be set off for the financial year	N.A.
d.	Total CSR obligation for the financial year (7a+7b-7c)	N.A.

The average net profit for the last three financial years (preceding the financial year under review) is negative hence there is no mandatory obligation to spend on CSR, however the Company has voluntarily spent on CSR activities, the details of which have been provided in point 8(c) below.

8. **CSR spending for current year**

a. **CSR amount spent or unspent for the financial year:** There is no mandatory obligation to spend on CSR, however the Company has voluntarily spent on CSR activities, the details of which have been provided in point 8(c) below.

b. **Details of CSR amount spent against on-going projects for the financial year:** Not applicable for the year under review.

c. **Details of CSR amount spent against other than on-going projects for the financial year:**

₹ in Crore

Sr. No.	Name of the project or activity identified	Sector in which the Project is covered	State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure up to the reporting period	(Name and CSR registration number)
					Direct expenditure	Over-heads		
i	SUZTAIN-Sustainable need based village development	Education	Andhra Pradesh, Anantapur villages	0.01	0.00*	0.01	0.01	Suzlon Foundation (CSR Reg. No. CSR00003382)
		Environment		0.05	0.04	0.01	0.05	
		Health		0.02	0.01	0.01	0.02	
		Livelihood		0.01	0.01	0.00*	0.01	
Total – i				**0.09**	**0.06**	**0.03**	**0.09**	

Sr. No.	Name of the project or activity identified	Sector in which the Project is covered	State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure up to the reporting period	(Name and CSR registration number)
					Direct expenditure	Over-heads		
ii	SUZTAIN-Sustainable need based village development	Civic amenities	Gujarat, Kutch, Bhuj villages	0.16	0.11	0.05	0.16	Suzlon Foundation (CSR Reg. No. CSR00003382)
		Education		0.05	0.04	0.01	0.05	
		Environment		0.09	0.06	0.03	0.09	
		Health		0.05	0.04	0.01	0.05	
		Livelihood		0.05	0.04	0.01	0.05	
Total – ii				**0.40**	**0.29**	**0.11**	**0.40**	
iii	SUZTAIN-Sustainable need based village development	Civic amenities	Karnataka, Chitradurga, Bellary, Gadag, Davangere, Koppal, Belgaum, Vijaynagar, Hassan villages	0.02	0.01	0.01	0.02	Suzlon Foundation (CSR Reg. No. CSR00003382)
		Empowerment		0.01	0.01	0.00*	0.01	
		Environment		0.02	0.01	0.01	0.02	
		Health		0.01	0.01	0.00*	0.01	
		Livelihood		0.01	0.01	0.00*	0.01	
		Transformative		0.02	0.01	0.01	0.02	
Total – iii				**0.09**	**0.06**	**0.03**	**0.09**	
iv	SUSTAIN-Sustainable need based village development	Civic amenities	Maharashtra Dhule, Pune villages	0.00*	0.00*	0.00*	0.00*	Suzlon Foundation (CSR Reg. No. CSR00003382)
		Education		0.00*	0.00*	0.00*	0.00*	
		Empowerment		0.01	0.01	0.00*	0.01	
		Environment		0.03	0.02	0.01	0.03	
		Health		0.01	0.01	0.00*	0.01	
		Livelihood		0.02	0.01	0.01	0.02	
		Transformative		0.01	0.01	0.00*	0.01	
Total – iv				**0.08**	**0.06**	**0.02**	**0.08**	
v	SUZTAIN-Sustainable need based village development	Civic amenities	Madhya Pradesh, Dhar villages	0.02	0.01	0.01	0.02	Suzlon Foundation (CSR Reg. No. CSR00003382)
		Education		0.01	0.01	0.00*	0.01	
		Empowerment		0.01	0.01	0.00*	0.01	
		Environment		0.02	0.01	0.01	0.02	
		Health		0.01	0.01	0.00*	0.01	
		Livelihood		0.04	0.03	0.01	0.04	
		Transformative		0.01	0.01	0.00*	0.01	
Total – v				**0.12**	**0.09**	**0.03**	**0.12**	
vi	SUZTAIN-Sustainable need based village development	Civic amenities	Rajasthan, Jaisalmer villages	0.01	0.01	0.00*	0.01	Suzlon Foundation (CSR Reg. No. CSR00003382)
		Education		0.01	0.01	0.00*	0.01	
		Empowerment		0.04	0.03	0.01	0.04	
		Environment		0.01	0.01	0.00*	0.01	
		Health		0.03	0.02	0.01	0.03	
		Livelihood		0.01	0.00*	0.01	0.01	
		Transformative		0.01	0.01	0.00*	0.01	
Total – vi				**0.12**	**0.09**	**0.03**	**0.12**	
vii	SUZTAIN-Sustainable need based village development	Civic amenities	Tamil Nadu, Coimbatore villages	0.01	0.01	0.00*	0.01	Suzlon Foundation (CSR Reg. No. CSR00003382)
		Education		0.01	0.01	0.00*	0.01	
		Empowerment		0.01	0.01	0.00*	0.01	
		Environment		0.00*	0.00*	0.00*	0.00*	
		Health		0.00*	0.00*	0.00*	0.00*	
		Livelihood		0.00*	0.00*	0.00*	0.00*	
		Transformative		0.01	0.00*	0.01	0.01	
Total – vii				**0.04**	**0.03**	**0.01**	**0.04**	
Grand Total				**0.94**	**0.68**	**0.26**	**0.94**	

d. **Amount spent in administrative overheads:** As disclosed in point 8(c) above.

e. **Amount spent on impact assessment, if applicable:** Not applicable for the year under review.

f. **Total amount spent for the financial year (8b+8c+8d+8e):** ₹ 0.94 Crore

g. **Excess amount for set off, if any:** Not applicable.

9. **CSR spending for previous years**

a. **Details of unspent CSR amount for the preceding three financial years:** Nil.

b. **Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s):** Not applicable.

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not applicable.

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable.

12. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with the CSR objectives and policy of the Company:**

We hereby affirm that the implementation and monitoring of the CSR policy is in compliance / will be in compliance with the CSR objectives and policy of the Company.

Sd/-
Tulsi R.Tanti (DIN:00002283),
Chairman of CSR Committee.

For and on behalf of the Board of Directors

Tulsi R.Tanti
Chairman and Managing Director
DIN: 00002283

Place : Pune
Date : May 25, 2022

Information pertaining to remuneration in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2022

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

Name of directors	Category	~Ratio to median remuneration[1] (including incentive)
Mr. Tulsi R.Tanti	Chairman & Managing Director	43.13
Mr. Girish R.Tanti	Non-executive Director	1.31
Mr. Vinod R.Tanti	Wholetime Director & Chief Operating Officer	49.06
Mr. Marc Deseadeleer	Non-executive Independent Director	1.39
Mr. Per Hornung Pedersen	Non-executive Independent Director	1.55
Mr. Rakesh Sharma	Non-executive Director	1.23
Mr. Sameer Shah	Non-executive Independent Director	1.47
Mrs. Seemantinee Khot	Non-executive Independent Director	1.27
Mr. Gautam Doshi	Non-executive Independent Director	1.39
Mr. Hiten Timbadia	Non-executive Director	1.23

[1] The Non-executive directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Companies Act, 2013.

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

Name	Category	~ Increase/ (decrease) (%)	
		(including incentive)	(excluding incentive)
Mr. Tulsi R.Tanti	Chairman & Managing Director	(1.40%)	(1.40%)
Mr. Vinod R.Tanti[1]	Wholetime Director & Chief Operating Officer	15.49%	15.49%
Mr. Ashwani Kumar	Group Chief Executive Officer	(21.62%)	24.27%
Mr. Swapnil Jain[2]	Chief Financial Officer	114.21%	97.26%
Mr. Himanshu Mody[3]	Group Chief Financial Officer	N.A.	N.A.
Mrs. Geetanjali S.Vaidya	Company Secretary	(21.99%)	12.37%

[1]The increase in remuneration of Mr. Vinod R.Tanti is due to restoration of salary cut imposed on certain categories of the employees in previous year on account of COVID 19 pandemic.

[2] Mr. Swapnil Jain resigned as the Chief Financial Officer of the Company w.e.f. June 1, 2021. The remuneration paid during FY22 includes one-time payment towards full and final settlement of accumulated leaves and ex-gratia payment on account of resignation.

[3] Mr. Himanshu Mody was appointed as the Group Chief Financial Officer of the Company w.e.f. August 1, 2021.

3. The percentage increase in the median remuneration (including incentive) of employees in the financial year under review: 6.09%

4. The number of permanent employees on the rolls of the Company as at the end of the financial year under review: 1,592

5. Average percentile increase already made in the salaries of employees other than the key managerial personnel in the last financial year and its comparison with the percentile increase in the key managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

Particulars	~ Increase/ (decrease) (%) in remuneration (including incentive)	~ Increase/ (decrease) (%) in remuneration (excluding incentive)
Average salary of all employees (other than KMPs)	(3.49%)	5.96%
Average salary of all KMPs mentioned at point 2 above	40.82%	38.65%

Justification for increase in average remuneration of the key managerial personnel – The average salary of KMPs seems to be higher as compared to other employees on account of restoration of salary cut, one-time payment towards full and final settlement of accumulated leaves and ex-gratia payment, as the case may be. For details refer to point no.2 above.

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

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

For and on behalf of the Board of Directors

Tulsi R.Tanti
Chairman and Managing Director
DIN: 00002283

Place : Pune
Date : May 25, 2022

Disclosures as required under Para A read with Para C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The disclosures as required under Para A read with Para C of Schedule V of the Listing Regulations for the year ended March 31, 2022 are as under:

₹ in Crore

Type of relationship	Name	Amount outstanding as at March 31, 2022	Maximum amount outstanding during the financial year
Subsidiaries	Suzlon Power Infrastructure Limited	297.88	490.62
	Suzlon Gujarat Wind Park Limited	1,110.18	1,927.31
	AE Rotor Holding B.V.	671.05	671.05
	SE Forge Limited	23.02	23.02
	Suzlon Global Services Limited	51.41	51.41
	Sirocco Renewables Limited	1.79	1.79
	Vakratunda Renewables Limited	-	0.10
	Varadvinayak Renewables Limited	-	0.08
	Gale Green Urja Limited	-	0.01
	Suyash Renewables Limited	-	0.01
	Manas Renewables Limited	-	0.21
Joint ventures / Associates	Suzlon Generators Limited	-	43.98
	Heramba Renewables Limited	0.01	0.01
Entities in which Directors are interested	None	-	-

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

For and on behalf of the Board of Directors

Tulsi R.Tanti
Chairman and Managing Director
DIN: 00002283

Place : Pune
Date : May 25, 2022

Annexure to Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To,

The Members,
SUZLON ENERGY LIMITED
(CIN: L40100GJ1995PLC025447)
Regd. Office: "Suzlon", 5, Shrimali Society,
Near Shri Krishna Complex, Navrangpura,
Ahmedabad-380009.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2022 , generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2022 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (Not Applicable to the Company during the audit period);

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 (Not Applicable to the Company during the audit period);

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 (Not Applicable to the Company during the audit period);

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the audit period);

i. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s).

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

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

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

All the decisions in the board meetings were carried through by majority while there were no dissenting members' views, and hence not captured and recorded as part of the minutes.

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

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

Through Annual General meeting dated 24th September, 2021.

1. To vary the terms of convertible warrants issued by the Company to the lenders on preferential basis pursuant to restructuring of debt of the Company and its certain identified subsidiaries

Through Extra-Ordinary General meeting dated 25th March, 2022.

1. To convert Optionally Convertible Debentures issued to the Existing Lenders in to equity shares of the Company.
2. To approve issue of convertible warrants of the Company on preferential basis to the New Lender.
3. To approve conversion of loan extended by New Lenders into equity.
4. To approve re-appointment of Mr. Tulsi R. Tanti as the Managing Director of the Company.
5. To approve divestment / dilution / disposal of the Company's investment(s) / asset(s) / undertaking(s).

We further report that, post the audit period and before the date of this report Suzlon Generators Limited ("SGL") ceased to be subsidiary of the Company pursuant to completion of divestment of the Company's 75% stake in SGL to Voith Turbo Private Limited on 7th April 2022.

We further report that, Suzlon Energy Limited (the "Company" or "SEL") and its certain specified subsidiaries (hereinafter collectively referred to as "Suzlon The Group" or the "STG") entered into a Framework Restructuring Agreement (hereinafter referred to as the "FRA") with a Consortium of Lenders led by State Bank of India (hereinafter referred to as the "Existing Lenders") for restructuring the debt of the STG in terms of the Resolution Plan formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the Reserve Bank of India vide its circular dated 7th June 2019 (the "RBI Circular"). The Resolution Plan is effective from 30th June 2020.

The FRA envisaged that the STG might provide an exit to the Existing Lenders with respect to the restructured facilities in the manner provided in the Resolution Plan and / or as may be acceptable to the Existing Lenders. As REC Limited and Indian Renewable Energy Development Agency Limited ("New Lenders") have specialised knowledge in relation to the power sector in India and would be better placed to address the specific needs of the Group and allow adequate operational flexibility for efficient running of business, the STG had submitted a proposal to the Existing Lenders for refinancing the outstanding restructured facilities (the "Refinancing Proposal") on the basis of sanction letters from the New Lenders. As part of the Refinancing Proposal, an agreement was entered on 31st March 2022 between the STG and the Existing Lenders. The key features of the Refinancing Proposal are as follows:

- Full repayment of outstanding Rupee Term Loan along with accrued interest;
- Release or transfer or replacement of limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC");
- Conversion of the entire outstanding value of 410,000 number of Optionally Convertible Debentures ("OCDs") having face value of Rs. 100,000 each issued by the Company in to 57,14,28,572 equity shares having face value of Rs. 2 each of the Company to be allotted to the Existing Lenders;

- Conversion of 4,45,301 number of Compulsorily Convertible Preference Shares ("CCPS") having face value of Rs. 100,000 each issued by Suzlon Global Services Limited ("SGSL"), one of the wholly owned subsidiaries of the Company, into 4,454 equity shares having face value of Rs. 10 each of SGSL to be allotted to the Existing Lenders;
- Payment of applicable coupon / interest payable to the Existing Lenders on the outstanding OCDs and dividends payable on CCPS;
- Waiver of the requirement of maintaining the lock-in for 99,71,76,872 equity shares having face value of Rs.2 each of the Company issued to the Existing Lenders as stipulated in the Framework Restructuring Agreement dated 30th June 2020; and
- 49,85,88,439 number of Warrants issued by the Company to the Existing Lenders shall stand surrendered.

On 28th April 2022, the STG entered into a Rupee Term Loan Agreement ("RTL Agreement") for recording the terms and conditions on which the New Lenders would make available the refinancing amount to the STG.

On 24th May 2022, the Refinancing Proposal was consummated. Pursuant to the same, the Restructured Facilities of the STG have been refinanced and the outstanding obligations of the STG under the Restructured Facilities stand discharged as stated above.

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545D000389742
Peer Review Certi.No. 704/2020

Place : Ahmedabad
Date : May 25, 2022

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

'Annexure A'

To,
The Members
SUZLON ENERGY LIMITED.
(CIN: L40100GJ1995PLC025447)
Regd. Office: "Suzlon", 5, Shrimali Society,
Near Shri Krishna Complex, Navrangpura,
Ahmedabad-380009.

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545D000389742

Place : Ahmedabad
Date : May 25, 2022

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2022 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to Company during Audit period);**

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;(Foreign Direct Investment Guidelines and Overseas Direct Investment Regulations are not applicable to the Company during the audit period);

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **(Not applicable for the period under review);**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:(Not applicable for the period under review);

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **(Not applicable for the period under review);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021: **(Not applicable for the period under review);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: **(Not applicable for the period under review);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021: **(Not applicable for the period under review);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018: **(Not applicable for the period under review);**

(i) The Securities and Exchange Board of India(Depositories and Participants) Regulations, 2018.

vi) Other laws as informed by management specifically applicable to the Company:

a) Special Economic Zones Act, 2005 and rules made thereunder.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report (SS-1 and SS-2);

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during Audit period).**

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

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

We further report that

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

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

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

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

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

For Shailesh Indapurkar & Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place:Pune
Date : 24th May 2022
UDIN: A017306D000373684

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

‘Annexure A’

To,

The Members,

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Whereever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For Shailesh Indapurkar & Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701

Place: Pune
Date: 24th May 2022

Annexure to Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,

The Members,
SUZLON GUJARAT WIND PARK LIMITED
(CIN: U40108GJ2004PLC044409)
"Suzlon", 5, Shrimali Society,
Near Shri Krishna Complex, Navrangpura,
Ahmedabad-380009.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:- **Not Applicable to the Company during the Audit period;**

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- **Not Applicable to the Company during the Audit period;**

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -**Not Applicable to the company during the Audit period;**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; -**Not Applicable to the company during the Audit period;**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; -**Not Applicable to the company during the Audit period;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; -**Not Applicable to the company during the Audit period;**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; -**Not Applicable to the company during the Audit period;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021; -**Not Applicable to the company during the Audit period;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; -**Not Applicable to the company during the Audit period;**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015: -**Not Applicable to the company during the Audit period; and**

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018: -**Not Applicable to the company during the Audit period.**

(vi). Other Applicable Acts; - As informed to us there are no specific act applicable to the company.

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s): - **Not Applicable to the company during the Audit period.**

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

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

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

All the decisions of the Board Meetings were carried through by majority while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

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

We further report that during the audit period following were the specific events / actions taken by the Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

Suzlon Energy Limited, the ultimate holding company of the Company ("SEL") and its certain specified subsidiaries including the Company (hereinafter collectively referred to as "Suzlon The Group" or the "STG") entered into a Framework Restructuring Agreement (hereinafter referred to as the "FRA") with a Consortium of Lenders led by State Bank of India (hereinafter referred to as the "Existing Lenders") for restructuring the debt of the STG in terms of the Resolution Plan formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the Reserve Bank of India vide its circular dated 7th June 2019 (the "RBI Circular"). The Resolution Plan is effective from 30th June 2020.

The FRA envisaged that the STG might provide an exit to the Existing Lenders with respect to the restructured facilities in the manner provided in the Resolution Plan and / or as may be acceptable to the Existing Lenders. As REC Limited and Indian Renewable Energy Development Agency Limited ("New Lenders") have specialised knowledge in relation to the power sector in India and would be better placed to address the specific needs of the Group and allow adequate operational flexibility for efficient running of business, the STG had submitted a proposal to the Existing Lenders for refinancing the outstanding restructured facilities (the "Refinancing Proposal") on the basis of sanction letters from the New Lenders. As part of the Refinancing Proposal, an agreement was entered on 31st March 2022 between the STG and the Existing Lenders. The key features of the Refinancing Proposal are as follows:

- Full repayment of outstanding Rupee Term Loan along with accrued interest;
- Release or transfer or replacement of limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC");
- Conversion of the entire outstanding value of 410,000 number of Optionally Convertible Debentures ("OCDs") having face value of Rs. 100,000 each issued by SEL in to 57,14,28,572 equity shares having face value of Rs. 2 each of SEL to be allotted to the Existing Lenders;
- Conversion of 4,45,301 number of Compulsorily Convertible Preference Shares ("CCPS") having face value of Rs. 100,000 each issued by Suzlon Global Services Limited ("SGSL"), one of the wholly owned subsidiaries of SEL, into 4,454 equity shares having face value of Rs. 10 each of SGSL to be allotted to the Existing Lenders;
- Payment of applicable coupon / interest payable to the Existing Lenders on the outstanding OCDs and dividends payable on CCPS;
- Waiver of the requirement of maintaining the lock-in for 99,71,76,872 equity shares having face value of Rs.2 each of SEL issued to the Existing Lenders as stipulated in the Framework Restructuring Agreement dated 30th June 2020; and
- 49,85,88,439 number of Warrants issued by SEL to the Existing Lenders shall stand surrendered.

On 28th April 2022, the STG entered into a Rupee Term Loan Agreement ("RTL Agreement") for recording the terms and conditions on which the New Lenders would make available the refinancing amount to the STG.

On 24th May 2022, the Refinancing Proposal was consummated. Pursuant to the same, the Restructured Facilities of the STG have been refinanced and the outstanding obligations of the STG under the Restructured Facilities stand discharged as stated above.

We further report that, during the audit period, the Company has obtained the approval of Secured Creditors and Unsecured Creditors on 22nd January, 2022 and 31st August, 2021 respectively, for the Scheme of Arrangement for demerger of the Business Undertaking involving transfer and vesting of Project Execution Business and Power Evacuation Business of the Company into Suzlon Global Services Limited.

We further report that during the audit period, the Company has passed following special resolution in Annual general Meeting held on 1st day of September, 2021:

- To reappoint Mr. Harish H. Mehta as the Managing Director of the Company without remuneration

And following Special Resolution in Extra-Ordinary General Meeting held on 12th March, 2022:

- To approve conversion of loan extended by New Lenders into equity

CS Dhwani Rana
Partner
CHIRAG SHAH & ASSOCIATES
ACS No. 43629
C P No.: 21737
Peer Review Cer. No.: 704/2020

Place: Ahmedabad
Date: 24th May, 2022
UDIN: A043629D000372529

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

'Annexure A'

To,
The Members
SUZLON GUJARAT WIND PARK LIMITED
CIN: U40108GJ2004PLC044409
"Suzlon", 5, Shrimali Society,
Near Shri Krishna Complex, Navrangpura,
Ahmedabad-380009.

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

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

CS Dhwani Rana
Partner
CHIRAG SHAH & ASSOCIATES
ACS No. 43629
C P No.: 21737
Peer Review Cer. No.: 704/2020

Place: Ahmedabad
Date : 24th May, 2022

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,

The Members,
SUZLON GLOBAL SERVICES LIMITED
CIN: U27109GJ2004PLC044170
"Suzlon", 5, Shrimali Society,
Near Shri Krishna Complex, Navrangpura,
Ahmedabad-380009
Gujarat.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March,2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2022, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;- **(Not applicable for the period under review);**

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;(Foreign Direct Investment Guidelines and Overseas Direct Investment Regulations are not applicable to the Company during the audit period);- **(Not applicable for the period under review);**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- **(Not applicable for the period under review).**

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable for the period under review).**

   (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable for the period under review.**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **(Not applicable for the period under review).**

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: **(Not applicable for the period under review);**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021: **(Not applicable for the period under review);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the period under review);**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

vi) Other laws as reported by management specifically applicable to the Company:

a) The Electricity Act,2003

b) The Gujarat Electricity Duty Act,1958

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report (SS-1 and SS-2);

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable for the period under review).**

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

We further report that:

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

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

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

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

We further report that during the audit period there have been certain major events or action by the Company which may have a major bearing on the companies affairs in pursuance of above related laws, rules, guidelines, standards, etc. as described hereunder:-

Suzlon Energy Limited, the holding company of the Company and its certain specified subsidiaries including the Company (hereinafter collectively referred to as "Suzlon The Group" or the "STG") entered into a Framework Restructuring Agreement (hereinafter referred to as the "FRA") with a Consortium of Lenders led by State Bank of India (hereinafter referred to as the "Existing Lenders") for restructuring the debt of the STG in terms of the Resolution Plan formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the Reserve Bank of India vide its circular dated 7th June 2019 (the "RBI Circular"). The Resolution Plan is effective from 30th June 2020.

The FRA envisaged that the STG might provide an exit to the Existing Lenders with respect to the restructured facilities in the manner provided in the Resolution Plan and / or as may be acceptable to the Existing Lenders. As REC Limited and Indian Renewable Energy Development Agency Limited ("New Lenders") have specialized knowledge in relation to the power sector in India and would be better placed to address the specific needs of the Group and allow adequate operational flexibility for efficient running of business, the STG had submitted a proposal to the Existing Lenders for refinancing the outstanding restructured facilities (the "Refinancing Proposal") on the basis of sanction letters from the New Lenders. As part of the Refinancing Proposal, an agreement was entered on 31st March 2022 between the STG and the Existing Lenders. The key features of the Refinancing Proposal are as follows:

- Full repayment of outstanding Rupee Term Loan along with accrued interest;
- Release or transfer or replacement of limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC");
- Conversion of the entire outstanding value of 410,000 number of Optionally Convertible Debentures ("OCDs") having face value of Rs. 100,000 each issued by Suzlon Energy Limited in to 57,14,28,572 equity shares having face value of Rs. 2 each of Suzlon Energy Limited to be allotted to the Existing Lenders;
- Conversion of 4,45,301 number of Compulsorily Convertible Preference Shares ("CCPS") having face value of Rs. 100,000 each issued by Suzlon Global Services Limited ("SGSL") into 4,454 equity shares having face value of Rs. 10 each of SGSL to be allotted to the Existing Lenders;

- Payment of applicable coupon / interest payable to the Existing Lenders on the outstanding OCDs and dividends payable on CCPS;
- Waiver of the requirement of maintaining the lock-in for 99,71,76,872 equity shares having face value of Rs.2 each of Suzlon Energy Limited issued to the Existing Lenders as stipulated in the Framework Restructuring Agreement dated 30th June 2020; and
- 49,85,88,439 number of Warrants issued by Suzlon Energy Limited to the Existing Lenders shall stand surrendered.

On 28th April 2022, the STG entered into a Rupee Term Loan Agreement ("RTL Agreement") for recording the terms and conditions on which the New Lenders would make available the refinancing amount to the STG.

On 24th May 2022, the Refinancing Proposal was consummated. Pursuant to the same, the Restructured Facilities of the STG have been refinanced and the outstanding obligations of the STG under the Restructured Facilities stand discharged as stated above.

We further report that, during the audit period, the Company has obtained the approval of Secured creditors, Compulsorily Convertible Preference Shareholders, Unsecured Creditors and Redeemable Preference Shareholders on 22nd January 2022, 31st August 2021 and 14th October 2021, respectively, for approval of scheme of amalgamation/merger in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder involving merger by way of absorption of Suzlon Power Infrastructure Limited with the Company and scheme of arrangement for transfer and vesting of project execution and power evacuation business of Suzlon Gujarat Wind Park Limited in to the Company as approved by Board on 3rd February 2021. However, approvals for the said proposed merger/demerger are yet to be received from respective National Company Law Tribunal.

We further report that, on 28th February 2022, the board passed a resolution to amend the Articles of Association of the company by addition of certain terms of sanction of the new Lenders pursuant to the terms of refinancing proposal of the existing debt of Suzlon Energy Limited and its various other subsidiaries subject to passing of special resolution in the Extra Ordinary General Meeting.

We further report that, on 12th March 2022, the shareholders at the Extra Ordinary General Meeting of the Company passed the following special resolutions:

a) To convert 445301 Compulsory Convertible Preference Shares(CCPS) having face value of Rs.1,00,000/- each into 4454 equity shares having face value of Rs.10/- each to the existing lenders;

b) To approve conversion of loan extended by New Lenders into equity.

For Shailesh Indapurkar & Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date: 24th May 2022
UDIN: A017306D000373640

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

'Annexure A'

TO,
THE MEMBERS,
SUZLON GLOBAL SERVICES LIMITED
CIN: U27109GJ2004PLC044170
Suzlon 5 Shrimali Society Nr Shri Krishna
Complex Navrangpura Ahmadabad GJ380009

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For Shailesh Indapurkar & Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date:24th May 2022

MANAGEMENT DISCUSSION AND ANALYSIS

Global renewable energy market and outlook

Global market outlook

FY22 was a very unpredictable year due to global uncertainties arising in geopolitics and global economic trade. The year witnessed events like soaring fossil fuel prices, disruption of supply chains, concern around rising global temperatures, risks and uncertainties arising from the current war situation. As a result the nations and economies focused more on planning and seeking long term energy security, price stability and national resilience with respect to their energy sectors. The world today believes that renewables can go a long way to help us reduce risks arising from disruptions in the energy market from the aforementioned events.

In order to reduce the emissions and reach the target of limiting the global average temperature increase by the end of the present century to 1.5^{0}C relative to the pre-industrial levels, major commitments were made by various nations at COP26 in Glasgow. These announcements have raised the target for renewable energy opportunities across all nations and economies and will be a major boost for investment in renewable sector.

As an immediate target to achieve the above mentioned goals, the share of renewable energy across the globe in terms of the electricity generation must increase to 65% by 2030 as compared to 26% in 2019. The worldwide renewable capacity should increase by 8,000 GW in this decade. The onshore wind installation is estimated to reach the levels of 3,000 GW by 2030 and around 6,170 GW by 2050. Wind would need to supply 24% of total electricity produced by 2030[1]

In current scenario, renewable power has already become one of the cheapest source of new electricity generation. The weighted average levelized cost of electricity (LCOE) of newly commissioned utility scale solar PV projects fell by 85% during the decade 2010-20, onshore wind in the same period fell by 56% and offshore wind by 48%[1]. Today solar and wind technologies fall in the range of or even undercut the LCOE when compared to new fossil-fuel based power plants.

Global wind energy outlook

In CY21, 93.6 GW of new wind power capacity was added worldwide with a growth of 12.4% over the cumulative installed capacity till CY20 bringing the total wind capacity to 837 GW worldwide[2]. Despite new installations being 1.8% lower than the last year, CY21 marked the second highest year ever in terms of wind installation in the history of wind power.

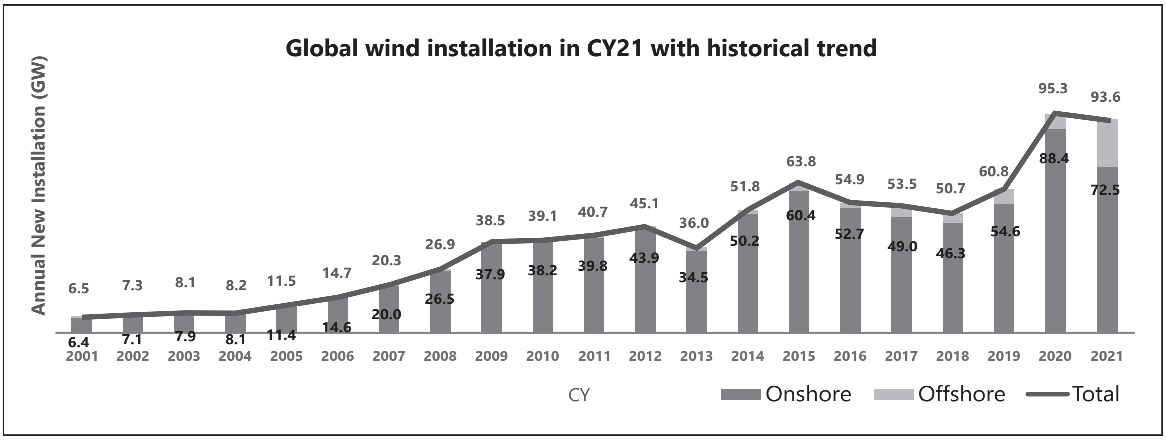


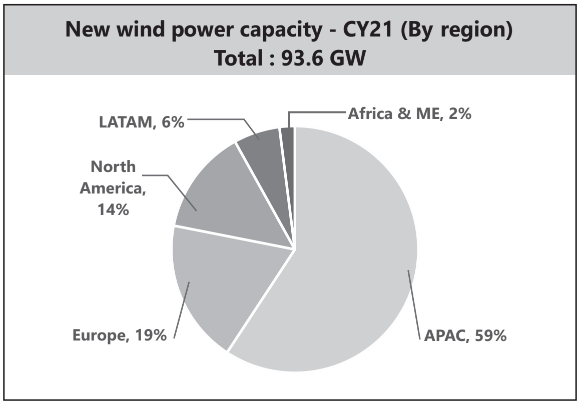
Figure 1 – *Historic Development of Global New Installations (Onshore and Offshore)*
Source – *GWEC: Global Wind Report 2022*

Market status – Off the total new installations of 93.6 GW, new installed onshore capacity stood at 72.5 GW in CY21 which brings the cumulative onshore capacity to 780 GW. It was a record growth year for offshore wind with more than 21.1 GW of installed capacity, which is three times more than the previous year and the highest ever recorded offshore installation. With this the total installed offshore wind capacity reached to the level of 57.2 GW.

The top five markets in terms of new installations in CY21 were China, USA, Brazil, Vietnam and UK. Combined together they accounted for 74.25% of new wind installations.[3] Region wise APAC & Europe were the largest contributor to new installation in CY21.

[1] https://www.irena.org/publications/2022/Mar/World-Energy-Transitions-Outlook-2022
[2] https://gwec.net/global-wind-report-2022/
[3] https://gwec.net/global-wind-report-2022/

In terms of total installed wind capacity in the world today, the top five contributors are China, USA, Germany, India and Spain. These countries together account for more than 72% of the world's total installed wind power.



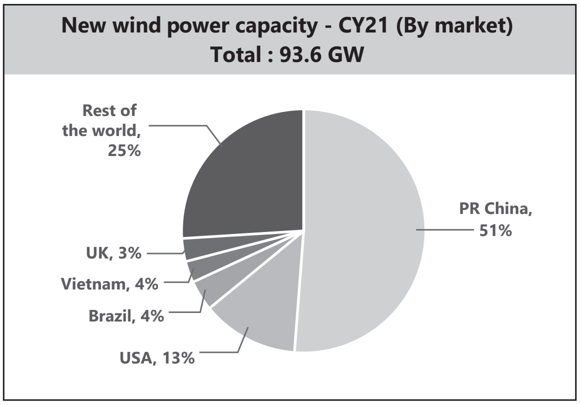


Figure 2 – *New Wind Power Capacity (By Region and by Market Share)*
Source – *GWEC: Global Wind Report 2022*

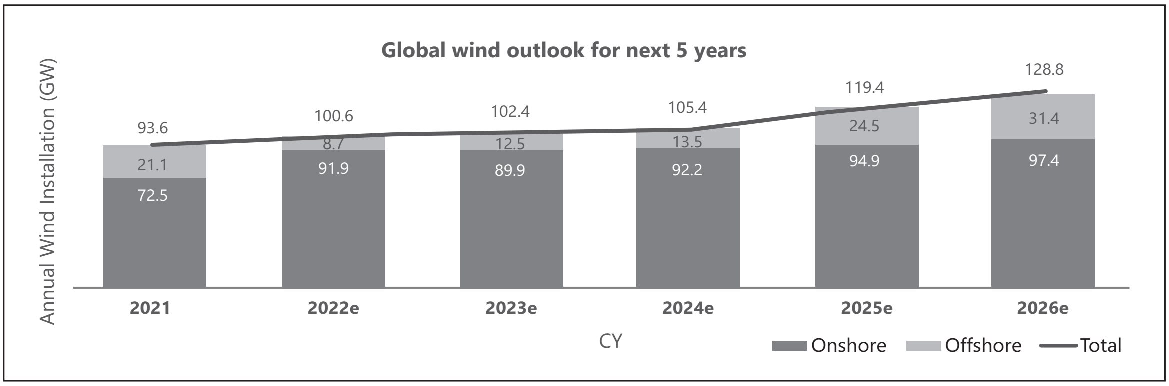


Figure 3 – *Global Wind Installations Outlook (Forecast): CY21-26e*
Source – *GWEC: Global Wind Report 2022*

With more than 69 GW of onshore wind capacity awarded globally in CY21, which was twice the capacity awarded in the CY20, the wind energy sector has shown resilience even during the uncertain times over the last two years. China has led the way by awarding a total of 50.6 GW of onshore wind capacity in CY21 followed by Spain, India, South Africa and Germany. The global wind installations have increased with a CAGR of more than 12% over past 5 years.[3]

India's performance

Recovery in the Indian wind market was expected in CY21 post the first wave of COVID-19, however second wave of the pandemic during the period of April 1, 2021 – June 15, 2021 led to a slow down across the sector. Despite the challenges, annual installation increased by 30%.[4] More than 1.4 GW of wind was installed, exceeding the 1.1 GW of installations during CY20.

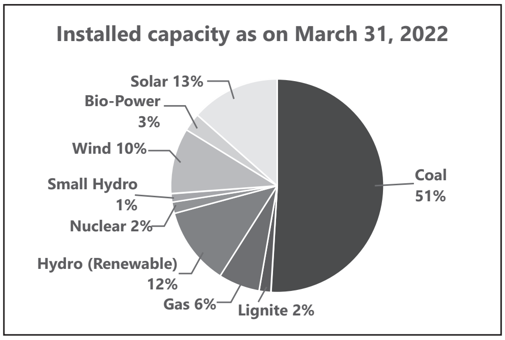


Figure 4– *Installed capacity in India*
Source – *CEA: All India Installed Capacity, March 31, 2022*

The second wave of COVID-19 had a sluggish effect on the wind industry. This led to disruptions, causing delay in the supply of critical components further affecting project schedules. Industrial oxygen was also diverted for medical consumption affecting the entire manufacturing industry in India, including wind. Due to this, progress was observed only in second half of 2021. By end of the year, a total 2.7 GW of onshore and 1.95 GW[4] of hybrid auctions were awarded by Indian states and central agencies.

India is one of the largest energy consumer in the world. Coal fired energy is a major source of energy in the country. Coal today contributes to 51% of total installed capacity mix, as compared to 53% in CY20. Solar installation is the second major contributor with 13% of total capacity, followed by Hydropower at 12% and Wind

[3] https://gwec.net/global-wind-report-2022/
[4] https://gwec.net/global-wind-report-2022/

power at 10%. The Renewable Energy Sources (RES) that includes Small Hydro Projects, Biomass Gasifier, Biomass Power, Urban & Industrial waste power, Solar and Wind energy accounts for 27.5% of total installed capacity, up from 25% in the previous year.[5]

Many steps were taken by Indian policymakers for boosting the renewable sector in India. A blanket time extension of 7.5 months was provided to renewable energy projects due the disruptions caused by the second wave of COVID-19. Other policy measures which would boost and support the renewable sector in India include extension of waiver of Interstate Power Transmission System (ISTS) charges for renewable projects commissioned by June 2025, new innovative auction model for round the clock and hybrid generation, introduction of a new trading platform for green energy in the form of Real-Time-Market platform/Green Day Ahead Market and Green-Term Ahead Market.[4]

Targets set by India at COP26 to increase the non-fossil energy capacity to 500 GW while ensuring that 50% of the total energy demand is met through green energy sources by 2030, to reduce carbon emissions and to achieve net-zero by 2070 have further strengthened the confidence towards the growth of renewable sector in the country.[4]

India wind energy outlook

India is one of the world's fastest growing country in terms of energy demand growth with demand expected to double by 2030. Massive new installations are expected in upcoming years to meet this demand. Three–quarters of new power generated will be derived from wind and solar, of which 100 GW will exclusively come from new wind installations, taking India's total wind installation to 140 GW by 2030.[6]

As on March 31, 2022, India's total installed wind capacity stood at 40,357.58 MW, up by 2.8% from the previous year[7].

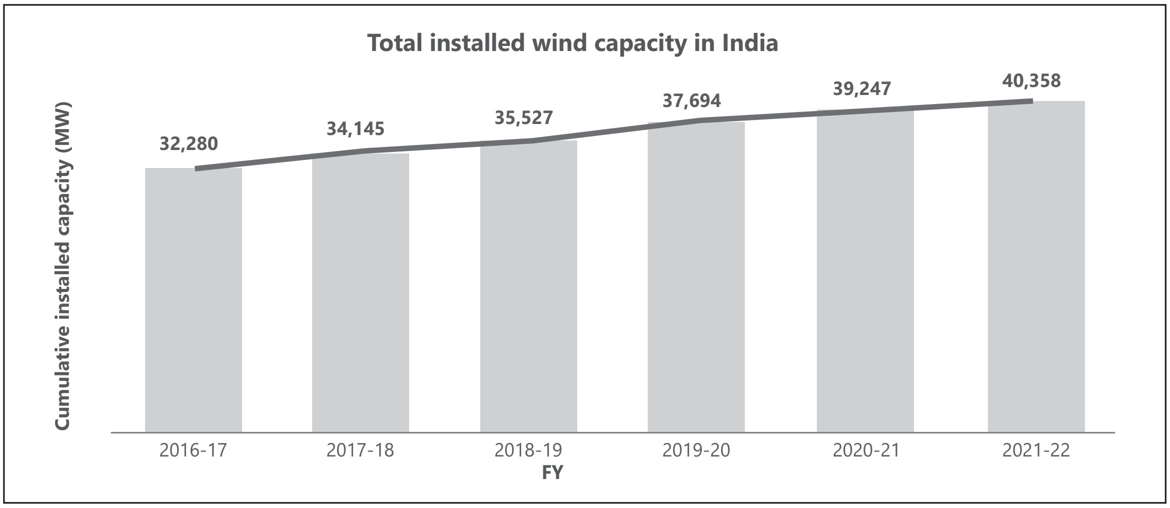


Figure 5 – *Total Installed Wind capacity in India*
Source – *MNRE: Cumulative Physical Progress Report, March 31, 2022*

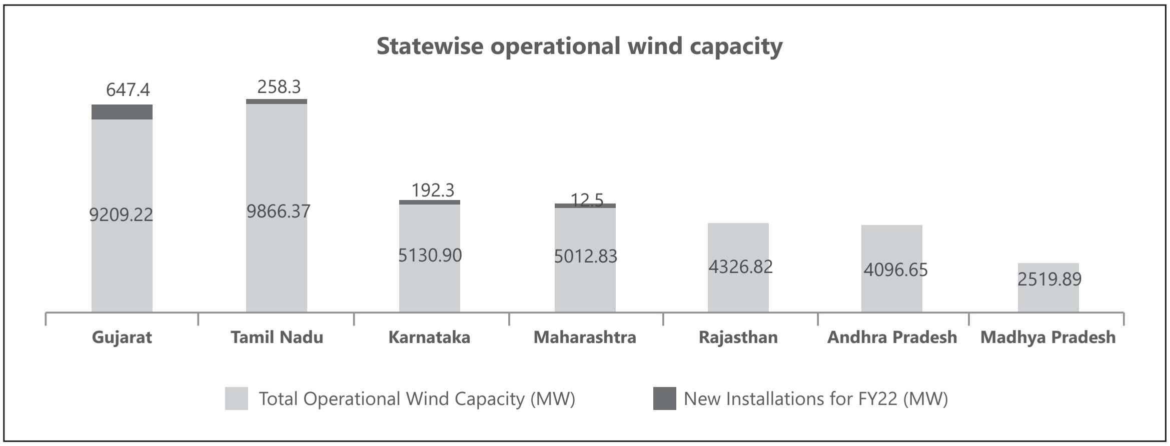


Figure 6 – *Statewise Installed Wind capacity in India*
Source – *MNRE: Cumulative Physical Progress Report, March 31, 2022*

4 https://gwec.net/global-wind-report-2022/
5 https://cea.nic.in/installed-capacity-report/?lang=en
6 https://gwec.net/india-wind-outlook-towards-2022-looking-beyond-headwinds/
7 https://mnre.gov.in/the-ministry/physical-progress

In FY22, wind capacity that came online was highest in Gujarat (647.4 MW), followed by Tamil Nadu (258.3 MW), Karnataka (192.3 MW) and Maharashtra (12.5 MW). Currently Tamil Nadu has the highest total operational wind capacity of 9.8 GW, closely followed by Gujarat (9.2 GW), Karnataka (5.1 GW), Maharashtra (5 GW), Rajasthan (4.3 GW), Andhra Pradesh (4 GW) and Madhya Pradesh (2.5 GW)[8].

Almost half of India's total demand for power comes from 21 states, all these states are deficient in wind resources. Previously the non-windy states were unable to procure wind power but the introduction of central auctions and the provision for the inter-state transmission has provided access of wind based energy to these states. A total of 9 to 13 GW of installations is expected as a result of demand arising from these states.[6]

At COP26 in November 2021, India's announcements strengthened confidence in the country's renewable energy commitments. Prime Minister Narendra Modi announced a multi-pronged approach to support climate action: 500 GW of non-fossil fuels energy capacity by 2030; 50% renewables in the energy mix by 2030; reduction of total carbon emissions by 1 billion tonnes between 2021 and 2030; reduction of the emissions intensity of the economy by 45%; and achievement of net zero by 2070.

Globally, India ranks fourth in Installed wind capacity with 40.3 GW as of March 2022. India's installed renewable energy capacity stood at 156.6 GW up to FY22[9], representing 39.2% of the overall installed power capacity, renewable energy sources with 109.9 GW and 46.7 GW from the large hydropower, while wind accounts for 10.1% of this. To further realise its 2030 climate commitments, the Ministry of New and Renewable Energy (MNRE) has estimated that 140 GW of wind energy capacity is needed by 2030.

To meet India's 2030 target of 500 GW of Renewable Energy including 140 GW from wind energy, there is an opportunity to examine the vast, untapped onshore and offshore wind resources. Across the country, the National Institute of Wind Energy (NIWE) has assessed more than 302 GW of onshore wind potential at 100-meter hub height and nearly 695.5 GW of onshore wind potential at 120-meter hub height[10].

With the introduction of non-solar Renewable Purchase Obligations (RPO), 14 major demand driving states of India which lack wind resources can now procure wind through central auctions. The RPO for these states vary within a range of 6-9% which would result in new energy demand of approximately 10 GW through wind energy[11]. These dynamics will act in favour of wind industry in the near future.

Products and technology

Growing wind industry has led to increasing demand of wind turbines globally further leading to increase in competition in the market. Lower tariffs and availability of cheaper sources of power like solar energy has made it necessary for the wind turbines manufacturers to invest in research, development and product innovation. With a strong knowledge base and experience of more than 27 years, Suzlon has always prioritized and focussed on enhancing its product portfolio. Over the years, Suzlon has made consistent efforts to build a strong customer base across the globe and established a great relationship.

Our robust technology has enabled us not only to achieve the designed life, but also increases the turbine life beyound it's design life with necessary refurbishments. Our current product portfolio includes –

- S120-140 (6-7% higher energy yield over S111)
- S133-140, 160 (27-33% higher energy yield over S120)

Recently, Suzlon announced its new wind turbine model – S144 that will come with a larger rotor diameter and higher energy yield compared to the existing models. Suzlon also installed India's tallest wind turbine, S133-160 meters in Suvardha, Gujarat. These consistent developments are a reflection of the group's focus towards developing products optimized to meet the market demand, investing in R&D and ensuring world class technology and products for the customers.

Key initiatives and priorities

In FY22 Suzlon made a good recovery on wind installations. In FY23, major focus for Suzlon will be regain the top-spot as the market leader in the Indian wind industry. Company also focusses on expanding its wings in hybrid (wind and solar) space. The key priorities and initiatives that will help us to grow as envisioned are as follows:

- To provide best-in-class service spanning across the entire lifecycle of wind energy projects
- To regain the market leadership position with an improved market share
- To reduce LCOE through better technology and products more specific to the market conditions
- To optimize cost through value engineering and improved efficiencies across the value chain
- To continuously beat the market benchmark and achieve best machine availability
- To help improve efficiencies and better yields for our customers

[6] https://gwec.net/india-wind-outlook-towards-2022-looking-beyond-headwinds/
[8] https://www.indianwindpower.com/pdf/Statewise-Monthwise-Wind-Power-Installations-2021-22.pdf
[9] https://powermin.gov.in/en/content/power-sector-glance-all-india
[10] https://mnre.gov.in/wind/offshore-wind/
[11] https://gwec.net/india-wind-outlook-towards-2022-looking-beyond-headwinds/

Business risks and mitigation

Suzlon Group has an active risk mitigating strategy that allows it a fairly wholesome view of the internal and external environment in order to proactively address challenges, to the best extent possible.

Key elements of the program are summarized below:

A. Operational risks:-

- **Technology risk:** Research & Development has been the key focus in Suzlon. With in-house technology and design capabilities, Suzlon has developed a comprehensive portfolio of products ranging from sub-MW and multi MW turbines. Suzlon aims to develop innovative technology that would allow it to operate successfully in the Indian market with the transition from (Feed-in-Tariff) FIT regime to auction based regime, the price pressure has been increasing consistently which has paved way for wind turbine manufacturers to come up with innovative and cost effective solutions. The Group has always emphasized and worked towards making consistent efforts towards cost reduction across components and bringing efficiency in overall project lifecycle.

- **Supply chain risk:** Manufacturing a wind turbine requires proper planning of supply chain including procurement of resources. Many critical components like gearbox, bearings, converter and blades have a long ramp-up duration which would inhibit agility. The Group has worked to create alternative sources through the expansion of the vendor base, localization and standardization of certain components to ensure timely availability of the critical components and keep the costs of procurement under control. Most of components cost is linked to cost of underlying commodity like steel, copper, infusion system, glass fabric etc. and to such extent, the Group carries risk of fluctuations in commodity rates. However CY21 saw the second highest number of installations with 93.6 GW wind projects being executed globally- creating a pressure on the wind component supply chain. COVID-19 pandemic and geo-political disturbances continued to add to the supply chain disruptions that led to hindrances in the timely component availability thereby affecting the cost and schedule. Apart from this, CY21 also saw the freight cost going up multiple folds further adding to the cost. The Group has been working consistently towards developing alternate vendors and getting long term mutual commitments for delivery as a measure to reduce the pressure on the existing supply chain.

- **Project execution risk:** Wind industry in India in the recent past had witnessed struggle in project execution due to delay in arranging land and evacuation approvals. Other risks associated with the project life cycle include extreme climatic and environmental conditions, timely availability of grid capacity for evacuation, availability of suitable land resources and timely execution of project activities by subcontractors etc. The Group undertakes regular monitoring of project progress in light of the agreed plan to ensure timely completion of the project.

- **Business volume risk:** The transition from feed-in-tariff (FIT) to the auction regime affected the business adversely. Last few years saw wind tariffs going as low as ₹ 2.43 per unit that has now moved upward in recently concluded SECI Tranche XI wind auction for 1,200 MW at tariff of ₹ 2.69 per unit. The Group is regularly monitoring the progress and working with customers to minimize the risk and is focussed towards ramping up the supply and providing quality output to customers.

B. Financial risk:-

- **Sizable debt repayment obligations:** Pursuant to debt refinancing concluded on May 24, 2022, the Company has been able to replace the 16 lenders consortium led by State Bank of India with another 2 lenders consortium led by REC Limited. The new lenders with specialised knowledge on the sector, have better understanding on the operational requirements of the Company. However, the terms of refinanced debt require the Company to repay sizable debt amount within twelve months from the date of disbursement. The sizable portion of this repayment is linked with monetisation of few non-core assets and additional capital raising, which may get delayed due to reasons beyond direct control of the Company. However the Company is taking various steps and actions in order to ensure the debt obligation is met on time.

- **Availability of adequate working capital:** The Wind Turbine Generator (WTG) business is working capital intensive and thus sizeable non-fund based working capital limit is required for execution of WTG orders. Currently, the Company operates with a limited availability of working capital, which restricts progressive revenue growth. Until the Company is able to arrange adequate amount of working capital limit on permanent basis, the Company may face risk of losing orders or execution delays.

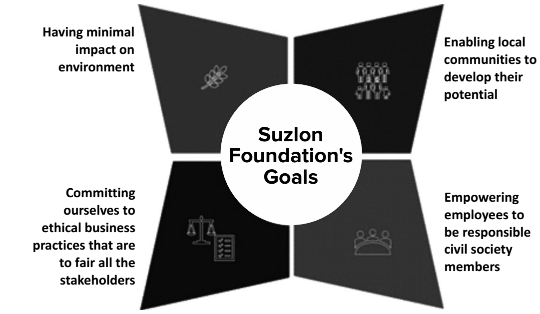
- **Poor financial position of distribution companies:** Electricity distribution companies in several states of India are still reeling under financial distress. While the Company does not have any direct commercial relationship with these distribution companies, indirectly it could still have material adverse effect on our business volume, results of operations and future cash flow. Any such difficulties or instability of such distribution companies in general could create an adverse market perception and thus possibly could lead to adverse impact on our business.

- **High level of inflation in India:** Inflation rates in India have remained volatile in recent years and such volatility may continue further. India has experienced high level of inflation compared to developed countries in the recent past. This could cause further rise in the cost of raw material, other direct costs and overheads leading to decline in profits. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. The Company may not be able to pass any such resultant increase in cost to our customers either entirely or partly. This may adversely affect our business and financial condition. Rising inflation could also lead to corrective measures resulting to interest rate hike, which may adversely impact the Company due to high financial exposure.

C. COVID-19 risk:-

FY22 saw second and third wave of the COVID-19 outbreak that resulted in slowing down of economic activities nationwide and globally further leading to supply chain disruptions. Many countries including India were forced into a complete or partial lockdown and the same had an adverse impact on the business operations of the Group; impacting our operations as well as projects and services at site. However key activities of the group has been classified under Essential services [Power] category, basis which we have been able to mitigate this risk to a significant extent and ensure power is being supplied to the grid.

Internal control systems and their adequacy



Management Assurance team, consisting of in-house team members and co-sourced partners, undertakes independent reviews of risks, controls, operations and procedures, identifying control and process gaps and recommending business solutions for risk mitigation. The Group runs in-house Risk and Misconduct Management Unit which supports management to assess, evaluate, strengthen and institutionalise value system from the standpoint of ethical business practices. Complaints received under whistle-blower policy are evaluated on a regular basis. The Audit Committee of the Board periodically reviews the Company's management audit reports, audit plans and recommendations of the auditors and managements' responses to those recommendations. The Audit Committee met four times during the year.

Corporate Social Responsibility

In the FY22, Suzlon Foundation (SF), the corporate social development arm of Suzlon Group, continued to catalyse the social development ecosystem through its unique impact model 'SUZTAIN'. The Foundation, with its philosophy of creating 'Sustainable Development for Sustainable Economy,' ensures that Suzlon Group integrates sustainability into its core business strategy. The Foundation's four main goals thus have evolved from its in-depth understanding of both, the business and the social ecosystem.

Powering a greener tomorrow for Suzlon, therefore involves responsible management of its financial, natural, social, human, and physical capitals. Suzlon focuses on creating sustainable value by benefiting the planet and society while enhancing its market performance. This approach of conducting responsible business has resulted in cost saving, improved stakeholder relationships, and better risk management. Through its Corporate Social Responsibility (CSR) and Sustainability strategy, Suzlon is committed to achieving the UN- Sustainable Development Goals (SDGs), UN Global Compact Principles, and National Voluntary Guidelines (NVGs) since 2008. Suzlon with its measurable, impactful and self-sustaining CSR activities, aims at supporting rural and underprivileged communities to become self-reliant. The SUZTAIN CSR model evolved from a provider-beneficiary to a partnership approach. It considers all the key stakeholders to plan, implement, monitor and support village level sustainable development interventions. This model focuses on tracking, monitoring, measuring and evaluating Suzlon CSR Programs. Following are the goals:

- **Long term goal -** To empower village institutions and bring collectivism in the villages.
- **Mid-term goal –** This involves the 'Zero programs' specifically designed to address the needs of disadvantaged communities like senior citizens, children under five, local civic environment, specially-abled and vulnerable adolescent girls
- **Short term goal -** Integrated development activities for community that address the immediate requirements of the society.

Suzlon believes in receiving periodic feedback from the community for all the need-based programs. Hence the grievances are addressed systematically through the community grievance redressal mechanism that exists in all the locations.

During FY22, Suzlon conducted over 3,582 impactful CSR activities and touched lives in 555 villages reaching over 30,00,000 villagers and 10,00,000 households. The CSR activities are focused on six key areas - Environment, Empowerment, Health, Livelihood, Education and Civic Amenities. These activities were undertaken in consultation with communities and in collaboration with 73 institutions such as Government, private and corporate foundations. Additionally, Suzlon's CSR programs received ₹ 2.06 Crore of co-funding from other stakeholders like employees, customers and community members.

Key achievements:

1. Environment:

During FY22, Suzlon Foundation planted 29,061 trees of 63 different local species. The fruit, fodder, and shade giving trees, horticulture and agroforestry plants enrich the biodiversity, enhance health, and improve livelihoods. Almost 60% of plants survived due to committed caretakers and well-defined monitoring plans. 200 Tree guard protection were provided for the survival of roadside trees. 500 trees were planted with less water by using drip irrigation system. Through water and soil moisture conservation activities Suzlon conserved 26, 59,039 cubic meters of water mainly in the drought prone areas. Suz-HOOK, developed to bring behavioural change in the rural households under the 'Zero Garbage' programme, resulted in the collection and recycling of 2,083 kgs of plastic waste. Under **'Zero Sparrow Deaths'** programme Suzlon installed 10,444 bird conservation units like nests, water troughs and bird feeders, benefiting 49,531 birds. **'Save the sparrows'** campaign was launched and 930 stakeholders participated with 1,718 bird conservation activities being carried out that benefited 5,770 birds of various species.1,355 stakeholders were involved in 87 activities in the World Environment Day celebrations. 2,508 kgs of recyclable waste materials were converted into innovative products like Library Cupboard, Roof for house, dustbin, bird nest and bird feeder. These are useful for students, birds and people. Over 27,000 villagers benefited from the increase in water availability due to water conservation and recharge structure based interventions like check dam repair, bore-well recharge, and pond desilting. In Karnataka, LED (Light Emitting Diode) bulb support for street light and Solar Home UPS (Uninterruptible power supply) was provided. 4,331 cloth bags were provided to the villagers and shop keepers to avoid plastic bag usage. 119 dustbins were placed to collect 5 kgs of garbage per month benefitting more than 11,000 villagers.

2. Empowerment:

Suzlon had formed over 500 VDCs (Village Development Committee) and due to the pandemic there was a need for renewed efforts in strengthening the village development committees (VDC) in 8 states of India. Focus was given to selected VDCs on priority. In a structured manner, these have aligned with the 7-stage empowerment process and also VDC meetings have been conducted. After ascending to stage four, 59 VDCs have started livelihood activities like palm craft, agro-service centre, music system rental, construction tool rental, computer training centre, traditional grain seed sale and tailoring unit etc. 53 out of 59 VDCs (90%) are in a profitable stage and will soon be able to contribute financially to the village development. Suzlon firmly believes that these VDCs will soon start working towards sustainable development of the villages after Suzlon Foundation exits, to focus on other strategic needs. Additionally, Suzlon has consistently worked towards empowering rural women to make them financially and socially independent through the Self Help Groups (SHG). The purpose of this initiative is to improve women's participation and development. This will further enable the upliftment of their families and villages. This year, Suzlon supported over 1,500 SHG women members through SHG awareness and training sessions. 10 villagers were trained in RO plant management in Andhra Pradesh.

Exposure visit for 27 SHG Leaders was organised to learn a new innovation in Gujarat State. 11,030 volunteers were trained regarding awareness about available resources under Government schemes in Gujarat. 74 SHG members participated in leadership training. 12,135 Villagers were aware of the status of their village happenings due to installation of 33 notice boards in the Gujarat State. Due to 14 sound systems installed in the villages in Gujarat state, there was increase in community mobilization.

3. Health:

During FY22, total 19,649 patients were treated. 7,316 women were reached under different health initiatives, 1,531 patients were covered under health camps. The provision of kitchen gardens for 21 households enabled access to healthy and nutritious vegetables. 11 Mattresses were provided to Orphanage for better comfort. 180 women received Electric Cooktop support resulting into drudgery reduction. Distribution of Government approved sanitary pads to 337 women & reusable cloth pad distribution to 805 women enabled access to feminine hygiene products in Gujarat State. In Gujarat, Open Gym support facilitated 230 children to perform various types of exercises resulting in better health status.

In Gujarat state, Suzlon treated 560 patients through supply of Vitamin C & Zinc as a preventive action promoting better heath. Also awareness and counselling sessions on personal hygiene and sanitation were conducted for students in Andhra Pradesh and Anganwadi Health Awareness Sessions were conducted for pregnant women in Andhra Pradesh, Telangana and Rajasthan state. Blood pressure and sugar diagnostic camps were conducted for villagers in the Karnataka state

4. Livelihoods:

This year Suzlon has focused on farmers under the livelihood initiatives reaching over, 6,855 farmers. 9,602 horticulture plants were provided to 1,100 farmers. Agriculture pipeline support was given to 120 farmers in Maharashtra. This resulted in 2,00,000 litres of increased water availability. 70 farmers in Maharashtra yielded 20,000 kgs fodder through fodder development for better health and production from cattle. In Madhya Pradesh income increased for 20 farmers due to Front line demonstration plots. In Madhya Pradesh and Karnataka 154 farmers cultivated green fodder for increase in milk production. 112 villagers / SHG members benefitted under tailoring unit as Income Generation activity through SHG/VDC in Gujarat, AP and Tamil Nadu. 5,231 farmers produced over 2,00,000 kg manure and thereby were able to increase their income due to Liquid decomposer support. Cumulative income increased for 24 VDC by ₹ 2.50

Lac through various VDC Income Generation activities as they had already reached stage 4 of the VDC empowerment milestone. 2,298 animals were treated through vaccination and 750 livestock animals fed by fodder distribution. 500 SHG members supported for Networking of SHG products through common commerce platform in Tamil Nadu state.

In Kutch 49 village women & 8 prisoners (under rehabilitation program) revived Kala Cotton spinning Craft based Livelihood, a traditional craft and sustained the traditional craft practices and 85 village women participated through an intervention to make new goods from waste plastic. Also capacity building of 278 embroidery crafts women for working with commercial markets in villages of Lakhpat region was done to sustain embroiderers and their rich craft heritage. Sewing Machine support was provided to 25 women as livelihood support. Two Sewing machine centres with 30 sewing machines were established for tailoring training for over 600 women. 25 women were provided Groundnut Oil Processing Machine support to process 200 kgs of groundnut oil in Gujarat.

5. Education:

During FY22, 16,466 students were supported through various activities. 56 students benefitted with better posture due to supply of school benches. 748 students stood much to gain from school furniture and fixtures.

In Gujarat, 676 students learned computer skills. Education kits consisting of notebooks and accessories were provided to 5,161 students. In Karnataka 2 students were provided bicycle support for timely transportation to school. 765 students in Andhra Pradesh and Gujarat received better knowledge through school awareness program.

6. Civic amenities:

Light Emitting Diode (LED) blubs were provided to 300 households, 60 LED bulb support was provided for street lights, 5 solar street lights, two solar lighting for school benefitting 60 students and solar home UPS was supported to 51 families. Due to this, there was a saving of over 2,70,000 hours of conventional energy. 10,950 cubic meter of water was made potable for drinking purpose for 30 fire service department personnel in Andhra Pradesh. 10,000 cubic meter of drinking water was made available for 200 villagers in Block Development Office through installation of fully automatic drinking water cooler in Gujarat. 5,000 cubic meter water became available through fully automatic drinking water cooler for 1,500 villagers in Gujarat. Paucity of water storage structures was reduced for 72 villagers and 20 cubic meter water available through water tank installation in Gujarat. 3,000 cubic meter water became available Water tank Installation in school for 60 students in Gujarat. In Andhra Pradesh 9,000 cubic meters water was made available for 70 villagers through bore well pump installation. 19 cubic meter of water was made potable for drinking purposes in Andhra Pradesh through RO plants benefitting 25 villagers.

Health status of 3,000 patients was monitored through tablet computer support to 2 Primary Health Centres (PHCs) at Gujarat. 2,237 youths are using sports kits. 65 Anganwadis received equipment support covering 1,582 children. Community shed was constructed in Gujarat for get-togethers of villagers for one village benefitting 1,105 villagers. Play material kit was provided for 45 children at Anganwadi (child care centre) in Gujarat. 854 innovative products out of waste conversion were found to be useful by households, students, and birds. 3 closed-circuit television. (CCTV) cameras were installed in 3 police stations to detect the crime/ accidents on roads. 61 specially abled persons were supported with interventions like hearing machine, wheel chair, small shops, walking crutches and stick etc. for better quality of life. They also received livelihood support in the form of sewing machine, cow, goat and buffalo

Cow shed was constructed for 300 cows in Gujarat. Goushala Support-Trolley for food was provided in Madhya Pradesh that benefited 1,200 cows

7. Response to disasters:

During the pandemic and the intermittent lockdown, activities to prevent the spread of coronavirus disease (COVID-19) and mitigate its impacts were implemented. During this year over 43,000 villagers received COVID-19 Control Kit support, which consists of hand sanitizer, hand gloves, pulse Oxi-meters and Temperature Screening Guns, Masks along with awareness sessions about this pandemic were conducted frequently. 937 persons were tested in PHC in Gujarat through COVID-19 Rapid Antigen kits that were provided and also Laboratory testing equipment support (AGD SEMI AUTO ANALYSER) was provided to Ayush Seva Sansthan Hospital Pandhro catering to the poor to conduct tests of COVID-19 and other patients. Refrigerator was provided to Health Department Gujarat to store different types of medicines to treat COVID-19 patients. 20 personal protective equipment (PPE) kits were provided to sanitary workers in Tamil Nadu. Training was provided to women for making Reusable cloth sanitary pads & reusable masks resulted that resulted in increase in income. Reusable cloth masks were also distributed to 6,630 villagers. 357 women benefitted under Revolving Fund support for Providing Reusable Sanitary Pads.

8. Employee volunteering and employee giving:

During FY22, Suzlon through its CSR employee volunteering and giving program brought some solace to the families of employees who lost their sole bread winners; eased the burden of medical expenses of others suffering from Cancer & COVID-19; financially supported family members of deceased employees due to COVID-19 pandemic through Suz-COVI-19 funds; Initiated rehabilitation support to 200 women/girls rescued from trafficking by providing essential daily use items; enhanced access to Computer based e-learning system transforming learning for rural students; brought hope and mobility to the specially-abled people with suitable devices.

5,878 Suzlon employees participated in various CSR initiatives by contributing 45,262 person hours. 683 employees contributed a total of ₹ 55.31 Lac through 1,320 instances of voluntary donation towards social and environmental initiatives. The employees and families donated towards crowd funding to generate resources to purchase and donate computers to 2 needy village schools.

Additionally, 240 employees, part of 18 business teams including International business, 4 vendor teams have donated directly at the point of intervention.

Support was provided for the rehabilitation of 9 flood affected employees of August 2019 by creating livelihood options through interventions like Sewing Machine, Flour Mill machine etc. 5 sewing machines were supported to enhance sewing skills and thereby to increase livelihood opportunities for Orphanage girls.

In Tamil Nadu, education support was provided by financial help from employees of Suzlon, Germany, for the education of 10 children of COVID-19 victims.

Highlights of consolidated results:

A. Assets

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

₹ in Crore

Particulars	March 31, 2022	March 31, 2021
Property, plant and equipment	774	804
Right-of-use assets	134	131
Capital work-in-progress	15	104
Investment properties	31	33
Intangible assets (including goodwill)	121	198
Intangible assets under development	4	4

a. During the year, property, plant and equipment of ₹ 105 Crore and intangible assets of ₹ 40 Crore were capitalized as compared to ₹ 19 Crore and ₹ 47 Crore respectively in the previous year.

b. Capital work-in-progress primarily includes building, and plant and machinery under construction.

c. Investment property consists of certain office premises given on lease and considered at deemed costs.

d. Intangible assets comprises of design and drawings, goodwill, SAP and other software. WDV of the same stood at ₹ 121 Crore as compared to ₹ 198 Crore.

e. Capital commitments for property, plant and equipment stood at ₹ 27 Crore as compared to ₹ 19 Crore in the previous year.

2. Financial assets

₹ in Crore

Particulars	Non-current		Current		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Investments	0^	0^	-	-	0^	0^
Trade receivables	-	-	1,377	1,190	1,377	1,190
Cash and cash equivalents	94	223	500	263	594	486
Loans	-	-	1	21	1	21
Other financial assets	170	179	121	176	291	355
Total	**264**	**403**	**1,999**	**1,649**	**2,263**	**2,052**

There is net increase in financial assets of ₹ 211 Crore during the year of which there is increase in trade receivables and cash and cash equivalents of ₹ 187 Crore and ₹ 108 Crore respectively. Increase in trade receivable is due to increase in volume. There has been reduction in loans and other financial assets of ₹ 20 Crore and ₹ 64 Crore respectively.

3. Non-financial assets

₹ in Crore

Particulars	Non-current		Current		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Inventories	-	-	2,208	2,173	2,208	2,173
Other assets	29	54	811	970	840	1,024
Current tax asset, net	-	-	1	6	1	6
Total	**29**	**54**	**3,020**	**3,149**	**3,049**	**3,203**

^ Less than ₹ 1 Crore

There is net reduction in non-financial assets by ₹ 154 Crore, due to increase in inventories by ₹ 35 Crore; reduction in other assets by ₹ 184 Crore primarily on account of adjustment of vendor advances against invoices and utilisation of GST input credit against liabilities and reduction of ₹ 5 Crore in current tax asset, mainly due to re-grouping against provision for tax.

B. Equity and liabilities

1. Equity share capital

₹ in Crore

Particulars	March 31, 2022	March 31, 2021
Authorized share capital	11,000	9,200
Issued share capital	1,847	1,705
Subscribed and fully paid-up share capital	1,843	1,702

There is an increase in subscribed and fully paid-up share capital of ₹ 142 Crore pursuant to issuance of equity shares upon conversion of compulsory convertible debentures ('CCD') and issuance of equity shares to foreign currency convertible bonds ('FCCB') bondholders pursuant to conversion of FCCB.

2. Other equity

₹ in Crore

Particulars	March 31, 2022	March 31, 2021
Equity component of compound financial instruments	14	92
Capital reserve	23	23
Capital reserve on consolidation	0^	0^
Capital redemption reserve	15	15
Legal and statutory reserve	1	1
General reserve	917	917
Securities premium	9,611	9,563
Capital contribution	6,273	6,273
Share application money, pending allotment	-	13
Money received against share warrants	232	232
Retained earnings	(21,873)	(21,677)
Foreign currency translation reserve	(582)	(497)
Total	**(5,369)**	**(5,045)**

^ Less than ₹ 1 Crore

a. Equity component of compound financial instruments

The reduction in equity component of compound financial instruments is attributable to conversion of FCCB, detailed explanation on which is given in Note 20.7 of the consolidated financial statements. This instrument has been split between equity and liability by primarily valuing the liability portion without equity conversion options. The balance between instrument value and liability component has been the value of equity conversion options.

b. Securities premium

The securities premium account stood at ₹ 9,611 Crore as compared to ₹ 9,563 Crore in the previous year. The increase of ₹ 48 Crore is on account of conversion of CCD and FCCB.

c. Capital contribution

The resultant gain arising on extinguishment of existing debt and fair value of financial instruments issued as per the terms of Resolution plan is transferred to capital contribution since the Lenders have potential exercisable participative rights. Detailed explanation on implementation of Resolution Plan is given in Note 23 of the consolidated financial statements. The amount continues to remain the same.

d. Share application money, pending allotment

During the year, the Company received conversion instructions from FCCB bondholders for USD 2.031 Million out of USD 2.163 Million into equity shares of the Company and balance USD 0.132 Million have lapsed and accordingly stands cancelled. Refer Note 20.7 of consolidated financial statements.

e. Money received against share warrants

Pursuant to implementation of Resolution plan, 49,85,88,439 fully paid share warrants of ₹ 2/- each convertible into 1 equity share of a face value of ₹ 2/- each were issued to Lenders at an aggregate consideration of ₹ 16/- i.e. at ₹ 1/- for each Lender in the previous year and continues to remain there. These warrants were recorded at fair value of ₹ 4.65 per share and credited to other equity.

f. Foreign currency translation reserve (FCTR)

The change in FCTR is due to exchange fluctuation resulting from translation of the accounts of overseas subsidiaries into reporting currency of the parent company i.e. INR.

3. Financial liabilities

a. Borrowings

Total borrowings stood at ₹ 6,390 Crore as compared to ₹ 6,859 Crore in the previous year. The reduction in borrowings of ₹ 469 Crore is net of, conversion of FCCB's, charge of non-cash interest on financial instruments amounting to ~ ₹ 355 Crore and repayment of the borrowings amounting to ₹ 723 Crore.

₹ in Crore

Particulars	Non-current		Current		Total	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Secured	5,513	5,838	27	175	5,540	6,013
Unsecured	79	189	-	-	79	189
Total	**5,592**	**6,027**	**27**	**175**	**5,619**	**6,202**
Current maturities of long-term borrowings	-	-	771	656	771	656
Grand Total	**5,592**	**6,027**	**798**	**831**	**6,390**	**6,858**

Total borrowings stood at ₹ 6,390 Crore as compared to ₹ 6,858 Crore in the previous year. The reduction in borrowings is on account of sizeable repayment of the borrowings.

b. Other financial liabilities

₹ in Crore

Particulars	Non-current		Current		Total	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Trade payables	-	-	1,840	1,582	1,840	1,582
Lease liabilities	58	55	17	12	75	67
Other financial liabilities	22	22	363	357	385	379
Total	**80**	**77**	**2,220**	**1,951**	**2,300**	**2,028**

Trade payables stood at ₹ 1,840 Crore as compared to ₹ 1,582 Crore in the previous year. The increase is on account of increased volumes and better credit terms with suppliers.

4. **Other liabilities and provisions**

₹ in Crore

Particulars	Non-current		Current		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Contract liabilities	-	-	477	405	477	405
Other liabilities	0^	1	81	88	81	89
Provisions	130	83	484	538	614	621
Total	**130**	**84**	**1,042**	**1,031**	**1,172**	**1,115**

a. Contract liabilities (advance from customers) stood at ₹ 477 Crore as compared to ₹ 405 Crore in the previous year.

b. Provisions stood at ₹ 614 Crore as compared to ₹ 621 Crore in the previous year.

c. Other liabilities stood at ₹ 81 Crore as compared to ₹ 89 Crore in the previous year.

C. Cashflow

Net cash generated from operating activities is ₹ 1,302 Crore. Net cash used in investment activities is ₹ 18 Crore. Net cash used in financing activities is ₹ 1,045 Crore which comprise of repayment of long-term borrowings of ₹ 575 Crore, payment of short-term borrowings of ₹ 148 Crore, payment of interest and other borrowing cost of ₹ 322 Crore.

D. Results of operations

₹ in Crore

Particulars	March 31, 2022	March 31, 2021
Revenue from operations	6,520	3,295
Other operating income	62	51
Other income	22	20
Total income	**6,604**	**3,366**
Cost of goods sold	4,332	1,577
Employee benefits expense	545	553
Finance costs	735	996
Depreciation and amortisation expense (including impairment losses)	260	258
Other expenses	815	681
Total expenses	**6,687**	**4,066**
Profit/ (loss) before exceptional items and tax	**(83)**	**(700)**
Exceptional gain/ (loss)	(83)	805
Tax expense	(167)	(5)
Share of profit/ (loss) of associate and joint ventures	(10)	3
Net profit/ (loss) for the year	**(177)**	**104**

Principal components of results of operations

1. **Revenue from operations**

Revenue from operations stood at ₹ 6,520 Crore as compared to ₹ 3,295 Crore in the previous year, an increase by 98%. The increase is mainly due to volumes pickup post restructuring.

2. **Cost of goods sold ('COGS')**

Increased business volume is primarily from WTG business. There is wide difference between % age of COGS for WTG business and OMS business. As a result, COGS as a percentage to revenue from operations would appear high at 66.4% during the year as compared to 47.9% in the previous year. The increase is partly attributable to exponential rise in commodity prices and logistics cost across the value chain.

3. **Employee benefits expense**

Employee benefits expense continues to remain under control. The same has marginally reduced to ₹ 545 Crore from ₹ 553 Crore in the previous year.

4. **Finance cost**

Finance cost has reduced to ₹ 735 Crore as compared to ₹ 996 Crore in the previous year. The reduction in cost is mainly due to repayments of loans during the year.

5. **Depreciation and amortisation expense (including impairment losses)**

Depreciation and amortisation stood at ₹ 260 Crore as compared to ₹ 258 Crore in the previous year. There is no significant change as compared to previous year.

6. **Other expenses**

Other expenses (excluding exchange differences) has increased to ₹ 877 Crore as compared to ₹ 677 Crore in the previous year. The increase is primarily on account of increase in the production and sales volumes. The exchange differences gain stood at ₹ 61 Crore as compared to exchange loss of ₹ 4 Crore in the previous year.

7. **Profit / (loss)**

The consolidated EBITDA before exchange differences is ₹ 828 Crore as compared to ₹ 539 Crore in the previous year. The consolidated EBITDA after exchange difference is ₹ 889 Crore as compared to EBITDA of ₹ 534 Crore in the previous year. The same can be attributed to continued good operating performance in OMS despite Covid 19, higher sales volumes in WTG business, fixed cost reduction and operational efficiencies. Similarly consolidated EBIT stood at ₹ 630 Crore as compared to ₹ 276 Crore in the previous year.

Loss before tax and exceptional item stands at ₹ 83 Crore as compared to ₹ 700 Crore in the previous year. There is gain in exceptional items of ₹ 83 Crore during the year as compared to ₹ 805 Crore in the previous year. Net loss after tax stands at ₹ 166 Crore as compared to profit of ₹ 100 Crore in the previous year. Share of loss of joint venture is ₹ 10 Crore as compared to profit of ₹ 3 Crore in the previous year.

As a result of the foregoing factors, net loss for the year stands at ₹ 177 Crore as compared to net profit of ₹ 104 Crore in the previous year.

E. **Key financial ratios**

Particulars	March 31, 2022	March 31, 2021
Debtors turnover ratio@	5.08	2.58
Inventory turnover ratio@	1.98	0.75
Interest coverage ratio@	0.90	0.29
Current ratio*	1.20	1.27
Debt-equity ratio*	(1.79)	(2.02)
Operating profit margin (%) *	13.64	16.22
Net profit margin (%)$	(2.71)	3.14
Return on net worth (%)$	4.96#	(3.05)

* 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.

@ Revenue growth along with improved liquidity and efficiency in working capital has resulted in improvement of ratio.

$ The operating profit has increased in the current year. However, ratios for the current year are appearing deteriorated as compared to the last year on account of tax charge in the current year and exceptional gains in the previous year.

Since there is loss during the year and negative net worth, the ratio appears to be positive.

Detailed explanation of ratios

1. **Debtors turnover ratio**

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

2. **Inventory turnover ratio**

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

3. **Interest coverage ratio**

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

4. **Current ratio**

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

5. **Debt-equity ratio**

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

6. **Operating profit margin**

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

7. **Net profit margin**

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

8. **Return on net worth**

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

Cautionary statement

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

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

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

For and on behalf of the Board of Directors
Tulsi R.Tanti
Chairman and Managing Director
DIN: 00002283

Place : Pune
Date : May 25, 2022

CORPORATE GOVERNANCE REPORT

For the year ended March 31, 2022

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

1. **Company's philosophy on corporate governance –** The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that confirm fully with the laws, regulations and guidelines. The Company's philosophy on corporate governance is to achieve business excellence and maximise shareholder value through ethical business conduct, which also includes building partnerships with all stakeholders, employees, customers, vendors, service providers, local communities and government. The Company's mission is to deliver utility scale, best in class, and end to end integrated renewable energy solutions to its stakeholders.

2. **Board of Directors of the Company (the "Board") –** The Board is entrusted and empowered to oversee the management, direction and performance of the Company with a view to protect interest of the stakeholders and enhance value for shareholders. The Board monitors the strategic direction of the Company.

2.1 Composition – As on March 31, 2022 and as on date of this Report, the Board comprises of ten Directors, out of which two are Executive Directors, three are Non-executive Directors (including one Nominee Director) and five are Independent Directors (including one Woman Independent Director). As on March 31, 2022 and as on date of this Report, the Company is in compliance with Regulations 17(1)(a), 17(1)(b) and 17(1)(c) of the Listing Regulations pertaining to optimum combination of Executive and Non-executive Directors with one Woman Independent Director, not less than fifty per cent of the Board comprising of Non-executive Directors and at least half of the Board comprising of Independent Directors. The Company is also in compliance with the provisions of Section 149(4) of the Companies Act, 2013 (the "Act").

2.2 Independent Directors –

a. **Declaration of Independence –** In terms of Section 149(7) of the Act, Mr. Marc Desaedeleer, Mr. Per Hornung Pedersen, Mr. Sameer Shah, Mrs. Seemantinee Khot and Mr. Gautam Doshi, the Independent Directors, have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Act and the Listing Regulations. The Board confirms that in its opinion the Independent Directors fulfil the conditions specified in terms of the Act and the Listing Regulations and that they are independent of the management of the Company. All the Directors are in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations. During the year under review and up to the date of this Report, none of the Independent Directors have resigned from directorship of the Company. Further, in the opinion of the Board of Directors of the Company, all the Independent Directors are persons having high standards of integrity and they possess requisite knowledge, qualifications, experience (including proficiency) and expertise in their respective fields.

b. **Separate meeting of Independent Directors –** In accordance with the provisions of Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors was held on May 14, 2021 without the participation of non-Independent Directors and the members of the management. The Independent Directors discussed on various aspects, viz., performance of non-Independent Directors and the Board as a whole, performance of the chairperson of the Company, quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

c. **Familiarisation programme –** In terms of the provisions of Regulation 25 of the Listing Regulations, the Company has put in place a familiarisation programme for newly inducted Directors. The same is available on the website of the Company (www.suzlon.com).

2.3 Confirmation regarding membership / chairmanship of committees – All the Directors have certified that they are not members of more than ten mandatory committees and do not act as chairperson of more than five mandatory committees in terms of the Regulation 26 of the Listing Regulations across all the companies in which they are directors.

2.4 Board procedure – The Board meets at regular intervals and discusses regular Board business as well as policies and strategy matters. All the necessary documents and information pertaining to the matters to be considered at each Board and Committee meetings is made available to enable the Board and Committee members to discharge their responsibilities effectively.

2.5 Meetings held during the year – During FY22, the Board met six times on May 29, 2021, June 29, 2021, August 13, 2021, November 12, 2021, January 28, 2022 and February 27, 2022. The gap between any two Board meetings did not exceed one hundred and twenty days. Apart from various meetings, the Board / Committees also considered and approved certain matters by circular resolutions, which were ratified at the next meeting of the Board as required in terms of the Act.

2.6 Attendance, directorships and committee positions – The names and categories of the Directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2022, are as under:

Name of the Director	Category	Attendance at meetings held during FY22		Total no. of Directorships as on March 31, 2022	Total no. of membership of the committees of Board as on March 31, 2022		Total no. of chairmanship of the committees of Board as on March 31, 2022	
		Board	26th AGM on September 24, 2021		Membership in audit / stakeholders relationship committees	Membership in other committees	Chairmanship in audit / stakeholders relationship committees	Chairmanship in other committees
Mr. Tulsi R.Tanti, Promoter DIN: 00002283	Chairman & Managing Director	6 (out of 6)	Yes	1	1	4	-	4
Mr. Vinod R.Tanti, Promoter DIN: 00002266	Wholetime Director & Chief Operating Officer	5 (out of 6)	Yes	5	6	9	2	2
Mr. Girish R.Tanti, Promoter DIN: 00002603	Non-executive Director	6 (out of 6)	Yes	1	-	2	-	-
Mr. Marc Desaedeleer DIN: 00508623	Independent Director	6 (out of 6)	No	1	-	1	-	1
Mr. Per Hornung Pedersen DIN: 07280323	Independent Director	6 (out of 6)	Yes	6	7	8	2	-
Mr. Rakesh Sharma, a nominee of State Bank of India DIN: 06695734	Non-executive Director	6 (out of 6)	No	3	-	-	-	-
Mr. Sameer Shah DIN: 08702339	Independent Director	6 (out of 6)	Yes	1	1	1	-	-
Mrs. Seemantinee Khot DIN: 07026548	Independent Director	6 (out of 6)	Yes	4	-	2	-	-
Mr. Gautam Doshi DIN: 00004612	Independent Director	6 (out of 6)	Yes	5	6	6	3	2
Mr. Hiten Timbadia DIN: 00210210	Non-executive Director	6 (out of 6)	Yes	2	1	1	1	1

Notes -

- While considering the total number of directorships / committee positions, private companies, foreign companies and companies incorporated under Section 8 of the Act have been excluded.
- In terms of Part C of Schedule V of the Listing Regulations, it is hereby disclosed that Mr. Tulsi R.Tanti, Chairman & Managing Director, is the brother of Mr. Vinod R.Tanti, Wholetime Director & Chief Operating Officer, and Mr. Girish R.Tanti, the Non-executive Director. Except for the relationship between Mr. Tulsi R.Tanti, Mr. Vinod R.Tanti and Mr. Girish R.Tanti, there is no other inter-se relationship amongst other directors.

2.7 Disclosures pertaining to directorships in other listed entities – The information pertaining to name of listed companies in which director is a director is as under:

Name of Director	Names of other listed companies where the concerned Director is a Director as on March 31, 2022	Category of Directorship
Mr. Tulsi R.Tanti	None	N.A.
Mr. Vinod R.Tanti	None	N.A.
Mr. Girish R.Tanti	None	N.A.
Mr. Marc Desaedeleer	None	N.A.
Mr. Per Hornung Pedersen	PNE Wind AG, Cuxhaven, Germany (Frankfurt)	Chairman
Mr. Rakesh Sharma	None	N.A.
Mr. Sameer Shah	None	N.A.
Mrs. Seemantinee Khot	None	N.A.
Mr. Gautam Doshi	Sun Pharmaceutical Industries Limited	Independent Director
	Piramal Capital & Housing Finance Limited	Independent Director
Mr. Hiten Timbadia	Manugraph India Limited	Independent Director

2.8 Skills / expertise / competencies of the Board of Directors – The Table I below summarises the broad list of core skills / expertise / competencies identified in the context of the Company's business / sector and the Table II below summarises the core skills / expertise / competencies possessed by each Board member:

a. Table I – List of identified core skills / expertise / competencies

A.	Business and strategic acumen	Strong business and strategic acumen including understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions including entire wind value chain as well as process centricity
B.	Financial	Financial skills in the areas of accounting, taxation, forex, etc. resulting in proficiency in financial management, and financial reporting processes, or experience in supervising a principal financial officer, principal accounting officer, controller, or person performing similar functions
C.	Board service and governance	Experience in developing or understanding of corporate governance policies and practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
D.	Leadership and communication	Leadership experience in a sizeable enterprise, resulting in a practical understanding of organizations, processes, strategic planning, risk management, demonstrated strengths and effective communication.
E.	Industry and technology	Experience or knowledge about industry and technology, resulting in knowledge of how to anticipate technological trends, and extend or create new business models
F.	Sustainability, HSE & CSR	Experience or knowledge about Sustainability, Health, Safety and Environment practices including corporate social responsibility

b. Table II - Skills / expertise / competencies possessed by each director

Mr. Tulsi R.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE & CSR
Mr. Vinod R.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE & CSR
Mr. Girish R.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE & CSR
Mr. Marc Desaedeleer	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
Mr. Per Hornung Pedersen	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
Mr. Rakesh Sharma	(B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
Mr. Sameer Shah	(A) Business and Strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication
Mrs. Seemantinee Khot	(C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE & CSR
Mr. Gautam Doshi	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication
Mr. Hiten Timbadia	(A) Business and Strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication

It is hereby clarified that while the Board members possess the skills identified as per Table I, their area of core expertise is set out in Table II.

2.9 Code of ethics – The Company has prescribed a code of ethics for its Directors and senior management. The code of ethics of the Company has been posted on the website of the Company (www.suzlon.com). The declaration from the Group Chief Executive Officer in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2022 the Board members and the senior management personnel have affirmed compliance with the code of ethics laid down by the Company, has been included in this Report.

2.10 Code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by insiders – The Company has in place the code of practices and procedures for fair disclosure of unpublished price sensitive information ("UPSI") and the code of conduct to regulate, monitor and report trading by insiders ("Insider Trading Code") in terms of Regulation 8 and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") respectively. The Code of practices and procedures for fair disclosure of UPSI and the Insider Trading Code of the Company have been posted on the website of the Company (www.suzlon.com).

3. **Committees of Board –** The Board Committees focus on certain specific areas and make informed decisions within the delegated authority. Each Committee of the Board, whether mandatorily required to be constituted or otherwise, functions according to its scope that defines its composition, power and role in accordance with the Act and the Listing Regulations. The composition, meetings, attendance and the detailed terms of reference of various Committees of the Board are as under:

3.1 **Audit Committee –** The Audit Committee of the Board has been constituted as per the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

a. **Composition –** As on March 31, 2022 and as on date of this Report, the Audit Committee comprises of four members out of which three are Independent Directors including the Chairman and one is an Executive Director. During the year under review, the Audit Committee has been reconstituted w.e.f. August 10, 2021 by inducting Mr. Gautam Doshi and Mr. Sameer Shah, the Independent Directors as members in place of Mr. Marc Desaedeleer. The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations as on March 31, 2022 and as on date of this Report.

b. **Meetings and attendance –**

i. During FY22, the Audit Committee met five times on May 29, 2021, June 29, 2021, August 12, 2021, November 11, 2021 and January 27, 2022. The gap between any two meetings of the Audit Committee did not exceed one hundred and twenty days. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Per Hornung Pedersen	Chairman	5 (out of 5)
Mr. Marc Desaedeleer[1]	Member	2 (out of 2)
Mr. Vinod R.Tanti	Member	5 (out of 5)
Mr. Gautam Doshi[2]	Member	3 (out of 3)
Mr. Sameer Shah[3]	Member	3 (out of 3)

[1] Ceased to be member w.e.f. August 10, 2021.
[2] Inducted as a member w.e.f. August 10, 2021.
[3] Inducted as a member w.e.f. August 10, 2021.

ii. The Chairman & Managing Director, Group Chief Executive Officer, Group Chief Financial Officer, representatives of the statutory auditors, representatives of internal auditors and senior officials of the Company are invited to attend the meetings of the Audit Committee from time to time. The Company Secretary of the Company acts as the secretary to the Audit Committee. The Chairman of the Audit Committee attended the Twenty Sixth Annual General Meeting of the Company held on September 24, 2021 through Video Conferencing.

c. **Terms of reference –** The broad terms of reference of the Audit Committee include the following:

i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

iv. reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:

- matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013,
- changes, if any, in accounting policies and practices and reasons for the same,
- major accounting entries involving estimates based on the exercise of judgment by management,
- significant adjustments made in the financial statements arising out of audit findings,
- compliance with listing and other legal requirements relating to financial statements,
- disclosure of any related party transactions,
- modified opinion(s) in the draft audit report;

v. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

vi. monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. approval or any subsequent modification of transactions of the Company with related parties;

ix. scrutiny of inter-corporate loans and investments more particularly reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rupees One Hundred Crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments, if any;

x. valuation of undertakings or assets of the Company, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. discussion with internal auditors of any significant findings and follow up there on;

xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. to review / oversee the functioning of the Whistle Blower mechanism and / or vigil mechanism;

xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. reviewing compliances with provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control pertaining to Insider Trading are adequate and operating effectively;

xxi. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

xxii. carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

xxiii. such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and / or such other regulatory provisions, as amended from time to time, as also as the Board of Directors of the Company may consider think fit.

During the year under review, the Audit Committee also reviewed and approved the related party transactions from time to time.

3.2 Stakeholders Relationship Committee – The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

a. Composition – As on March 31, 2022 and as on date of this Report, the Stakeholders Relationship Committee comprises of three members out of whom two are Executive Directors and one is a Non-executive Director. The Chairman of the Stakeholders Relationship Committee is a Non-executive Independent Director. The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations as on March 31, 2022 and as on date of this Report.

b. Meetings and attendance –

i. During FY22, the Stakeholders Relationship Committee met once on July 23, 2021. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Per Hornung Pedersen	Chairman	0 (out of 1)
Mr. Tulsi R.Tanti	Member	1 (out of 1)
Mr. Vinod R.Tanti	Member	1 (out of 1)

ii. The Chairman of the Stakeholders Relationship Committee attended the Twenty Sixth Annual General Meeting of the Company held on September 24, 2021 through Video Conferencing.

c. Terms of reference – The broad terms of reference of Stakeholders Relationship Committee includes the following:

i. resolving the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, and issue of new / duplicate certificates, general meetings, etc.;

ii. review of measures taken for effective exercise of voting rights by the shareholders;

iii. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

iv. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and

v. such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and / or such other regulatory provisions, as amended from time to time, as also as the Board of Directors of the Company may consider think fit.

d. Name, designation and contact details of the Compliance Officer – Mrs. Geetanjali S.Vaidya, Company Secretary (ICSI Membership No.A18026), is the Compliance Officer of the Company. The Compliance Officer can be contacted at the corporate office of the Company at One Earth, Hadapsar, Pune-411028, Maharashtra, India; Tel.: +91.20.6702 2000; Fax: +91.20.6702 2100; Email: investors@suzlon.com; Website: www.suzlon.com.

e. Separate email-id for redressal of investors' complaints – As per Regulation 6 of the Listing Regulations, the Company has designated a separate email id (investors@suzlon.com) exclusively for registering complaints by the investors.

f. Status of investors' complaints – The status of investors' complaints received and disposed during the year under review is as under:

Particulars	Opening balance as on April 1, 2021	Received during FY22	Disposed during FY22	Pending as on March 31, 2022
Non receipt of refund orders	-	-	-	-
Non receipt of electronic credit of shares	-	-	-	-
Non receipt of dividend warrants	-	6	6	-
Non receipt of shares	-	-	-	-
Non receipt of annual reports	-	-	-	-
Complaints from stock exchanges	-	-	-	-
Complaints from SEBI / SCORES	-	-	-	-
Complaints from legal / consumer forums	-	-	-	-
Total	**-**	**6**	**6**	**-**

Note: There were no complaints pending for more than seven days.

3.3 Nomination and Remuneration Committee – The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

a. Composition – As on March 31, 2022 and as on date of this Report, the Nomination and Remuneration Committee comprises of three members, out of whom two are Independent Directors including the Chairman and one is a Non-executive Director. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations as on March 31, 2022 and as on date of this Report.

b. **Meetings and attendance –**

i. During FY22, the Nomination and Remuneration Committee met once on June 29, 2021. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Marc Desaedeleer	Chairman	1 (out of 1)
Mr. Per Hornung Pedersen	Member	1 (out of 1)
Mr. Girish R.Tanti	Member	1 (out of 1)

ii. The Chairman of the Nomination and Remuneration Committee could not attend the Twenty Sixth Annual General Meeting of the Company held on September 24, 2021 through Video Conferencing due to his preoccupations however the other two members of the Nomination and Remuneration Committee were present to answer shareholders queries.

c. **Terms of reference –** The broad terms of reference / role / authority of the Nomination and Remuneration Committee shall, inter alia, include the following:

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. formulation of criteria for evaluation of performance of Independent Directors and the Board and specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

iii. devising a policy on Board diversity;

iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

v. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

vi. recommend to the Board, all remuneration in whatever form, payable to the Directors / senior management;

vii. effective implementation and operations of various existing and future plans / schemes including but not limiting to employee stock option plans / employee stock purchase schemes / stock appreciation rights schemes / general employee benefits schemes / retirement benefits schemes, if any of the Company and to do all such acts, deeds, matters and things including but not limiting to:

- determining the number of options / shares to be granted / offered to each employee and in the aggregate and the times at which such grants / offers shall be made,
- determining the eligible employee(s) to whom options / shares be granted / offered,
- determining the eligibility criteria(s) for grant of options / shares,
- determining the performance criteria(s), if any for the eligible employees,
- laying down the conditions under which options / shares vested in the optionees / grantees may lapse in case of termination of employment for misconduct, etc.,
- determining the exercise price which the optionee / grantee should pay to exercise the options / shares;
- determining the vesting period / lock-in period,
- determining the exercise period within which the optionee / grantee should exercise the options / apply for shares and that options / shares would lapse on failure to exercise the same within the exercise period,
- specifying the time period within which the optionee / grantee shall exercise the vested options / offered shares in the event of termination or resignation of the optionee / grantee,
- laying down the procedure for making a fair and reasonable adjustment to the number of options / shares and to the exercise price in case of rights issues, bonus issues, sub-division, consolidation and other corporate actions,
- providing for the right to an optionee / grantee to exercise all the options / shares vested in him at one time or at various points of time within the exercise period,

- laying down the method for satisfaction of any tax obligation arising in connection with the options / shares,
- laying down the procedure for cashless exercise of options / shares, if any,
- providing for the grant, vesting and exercise of options / shares in case of employees who are on long leave or whose services have been seconded to any other Company or who have joined any other subsidiary or other company at the instance of the employer company; and

viii. perform such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and / or such other regulatory provisions, as amended from time to time, as also as the Board of Directors of the Company may consider think fit.

d. Remuneration policy – In accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has formulated 'Board Diversity and Remuneration Policy' which is available on the website of the Company (www.suzlon.com).

e. Remuneration of the Executive Directors – The remuneration paid to the Executive Directors during FY22 is as under:

(₹ in Crore)

Name of Executive Director	Salary	Retirement benefits	Gratuity	Bonus / Commission / Stock option	Total	Service Contract	Notice Period
Mr. Tulsi R.Tanti[1]	1.93	0.13	0.05	-	2.11	The earlier service contract which was for a period of five years expired on March 31, 2022 and the same was extended for another period of three years, i.e. up to March 31, 2025	-
Mr. Vinod R.Tanti[2]	2.22	0.13	0.05	-	2.40	Three years up to September 30, 2022	-

[1]In terms of approval granted by the shareholders of the Company at the Twenty Second Annual General Meeting held on September 22, 2017, Mr. Tulsi R.Tanti is entitled to a remuneration of ₹ 5 Crore p.a. plus incentives and perquisites for a period from April 1, 2017 to March 31, 2022. However since the Company has incurred losses during FY22, the remuneration paid to Mr. Tulsi R.Tanti has been restricted to ₹ 2.11 Crore (after giving effect to reduction in salary across certain categories of the employees on account of COVID 19 pandemic) and which is within the limits prescribed under Schedule V to the Act, as permitted in terms of the shareholders' approval read with the applicable provisions of the Act. Further, in terms of the approval granted by the shareholders of the Company at the Extra Ordinary General Meeting of the Company held on March 25, 2022, Mr. Tulsi R.Tanti has been re-appointed as the Managing Director of the Company with effect from April 1, 2022 for a further term of three years, i.e. up to March 31, 2025 at a remuneration of ₹ 5 Crore p.a. plus incentives and perquisites.

[2]In terms of approval granted by the shareholders of the Company at the Twenty Fourth Annual General Meeting held on September 20, 2019, Mr. Vinod R.Tanti was entitled to a remuneration of ₹ 3.20 Crore p.a. plus incentives and perquisites for a period from October 1, 2019 to September 30, 2022. However the remuneration paid to Mr. Vinod R.Tanti for the period from April 1, 2021 to March 31, 2022 has been restricted to ₹ 2.40 Crore due to reduction in salary across certain categories of the employees on account of COVID 19 pandemic.

Except Mr. Tulsi R.Tanti and Mr. Vinod R.Tanti, all other Directors are Non-executive Directors

f. Remuneration of the Non-executive Directors – The Non-executive Directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Act. The details of the sitting fees paid, stock options granted and securities held by the Non-executive Directors during FY22 are as under:

Name of the Non-executive Director	Sitting fees (₹ in Crore)	Stock options granted	Equity shares held as on March 31, 2022	Remarks
Mr. Girish R.Tanti	0.0640	-	100,019,000	-
Mr. Marc Deseadeleer	0.0680	-	-	-
Mr. Per Hornung Pedersen	0.0760	-	-	-
Mr. Rakesh Sharma	0.0600	-	-	-
Mr. Sameer Shah	0.0720	-	-	-
Mrs. Seemantinee Khot	0.0620	-	-	-
Mr. Gautam Doshi	0.0680	-	42,750	-
Mr. Hiten Timbadia	0.0600	-	218,000	-

Note: The Non-executive Directors do not hold any convertible instruments in the Company.

g. **Transactions with the Non-executive Directors –** The Company does not have material pecuniary relationship or transactions with its Non-executive Directors except the payment of sitting fees for attending the meetings of the Board / Committees, as disclosed in this Report.

h. **Board evaluation –** The annual evaluation has been carried out through a questionnaire having qualitative parameters in terms of the provisions of the Act, Regulation 17 and 25 of the Listing Regulations and the 'Board Diversity and Remuneration Policy' of the Company. The performance of individual directors (including independent directors) was evaluated on the basis of the criteria such as the composition, attendance, participation, quality and value of contributions, knowledge, skills, experience, etc.

3.4 Securities Issue Committee

a. **Composition –** As on March 31, 2022 and as on date of this Report, the Securities Issue Committee comprises of two members both of whom are Executive Directors.

b. **Meetings and attendance –** During FY22, the Securities Issue Committee met seven times on April 16, 2021, May 20, 2021, July 2, 2021, July 23, 2021, December 26, 2021, March 10, 2022 and March 25, 2022. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Tulsi R.Tanti	Chairman	7 (out of 7)
Mr. Vinod R.Tanti	Member	7 (out of 7)

c. **Terms of reference –** The broad terms of reference of the Securities Issue Committee includes the following:

i. to create, offer, issue and allot in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and / or domestic offering(s) in one or more foreign markets and / or domestic market, representing such number of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs) and / or Fully Convertible Debentures and / or Non-Convertible Debentures with warrants or any Other Financial Instruments (OFIs) convertible into or linked to equity shares and / or any other instruments and / or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the equity shares or otherwise, in registered or bearer form (hereinafter collectively referred to as the 'Securities') or any combination of Securities to any person including foreign / resident investors, whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise, Foreign Institutional Investors, Promoters, Indian and / or Multilateral Financial Institutions, Mutual Funds, Non-Resident Indians, employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not through public issue(s) by prospectus, rights issue(s), private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices and on such terms and conditions including security, rate of interest, etc. as may be thought fit in its absolute discretion;

ii. to take initiatives for liability management including debt reduction initiatives;

iii. to allot equity shares of the Company as may be required to be allotted on exercise of the conversion rights to such bondholders of various series of bonds issued by the Company and / or as may be issued by the Company from time to time including but not limiting to US$ 300 million Zero Coupon Foreign Currency Convertible Bonds due 2012, US$ 200 million Zero Coupon Foreign Currency Convertible Bonds due 2012, US$ 35,592,000 7.5% Foreign Currency Convertible Bonds due 2012, US$ 20,796,000 7.5% Foreign Currency Convertible Bonds due 2012, US$ 90 million Zero Coupon Foreign Currency Convertible Bonds due 2014, US$ 175 million 5% Foreign Currency Convertible Bonds due 2016;

iv. to allot equity shares of the Company as may be required to be allotted to lenders, promoters and others by way of preferential allotment or otherwise as part of the CDR package or otherwise;

v. to do all such other acts, deeds, matters and things as already delegated and / or as may be delegated by the Board of Directors from time to time;

vi. to do all such other acts, deeds, matters and things as may be incidental and ancillary to one or more of the above and / or to such other acts as already delegated and / or as may be delegated by the Board of Directors from time to time;

vii. to sign deeds, documents, forms, letters and such other papers as may be necessary, desirable and expedient.

3.5 ESOP Committee

a. **Composition –** As on March 31, 2022 and as on date of this Report, the ESOP Committee of the Board comprises of two members both of whom are Executive Directors.

b. Meetings and attendance – During FY22, no meeting of the ESOP Committee was required to be held. The composition of members is noted below:

Name of the member	Chairman / member
Mr. Tulsi R.Tanti	Chairman
Mr. Vinod R.Tanti	Member

c. Terms of reference – The broad terms of reference of the ESOP Committee includes allotment of equity shares of the Company as may be required to be allotted to such employees of the Company and its subsidiaries arising on exercise of options granted to such employees of the Company and its subsidiaries in terms of various plans / schemes of the Company including but not limiting to ESOP-2007, Special ESOP-2007, ESOP-Perpetual-I, Special ESOP 2014, ESPS 2014 and such other future employee stock option plans / stock purchase schemes of the Company as may be declared from time to time.

3.6 Corporate Social Responsibility (CSR) Committee – The Corporate Social Responsibility (CSR) Committee has been constituted as per the requirements of Section 135 of the Act.

a. Composition – As on March 31, 2022 and as on date of this Report, the CSR Committee comprises of three members out of whom the Chairman is an Executive Director and two other members are Non-executive Directors including one Independent Director.

b. Meetings and attendance – During FY22, the CSR Committee met once on November 11, 2021. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Tulsi R.Tanti	Chairman	1 (out of 1)
Mr. Girish R.Tanti	Member	1 (out of 1)
Mr. Per Hornung Pedersen	Member	1 (out of 1)

c. Terms of reference – The broad terms of reference of CSR Committee includes the following:

i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act, as amended, read with Rules framed thereunder;

ii. recommend the amount of expenditure to be incurred on such activities; and

iii. monitor the Corporate Social Responsibility Policy of the Company from time to time.

d. CSR Policy – In accordance with Section 135 of the Act, the Company has formulated a CSR Policy which is available on the website of the Company (www.suzlon.com). During the year under review, the CSR Policy of the Company has been amended to bring it in conformity with the amended CSR Rules. The Annual Report on CSR Activities as required to be given under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) has been provided in an Annexure which forms part of the Directors' Report.

3.7 Risk Management Committee – The Risk Management Committee of the Board has been constituted as per the requirements of Regulation 21 of the Listing Regulations.

a. Composition – As on March 31, 2022, the Risk Management Committee comprises of four members out of whom two are Executive Directors including the Chairman, one is an Independent Director and the fourth member is the Group Chief Executive Officer. During the year under review, the Risk Management Committee was reconstituted w.e.f. May 29, 2021 by inducting Mr. Sameer Shah, an Independent Director as the member. The composition of the Risk Management Committee is in compliance with the requirements of Regulation 21 of the Listing Regulations as on March 31, 2022 and as on date of this Report.

b. Meetings and attendance – During FY22, the Risk Management Committee met twice on June 28, 2021 and November 10, 2021. The gap between any two meetings of the Risk Management Committee did not exceed one hundred and eighty days. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Tulsi R.Tanti	Chairman	1 (out of 2)
Mr. Vinod R.Tanti	Member	2 (out of 2)
Mr. Sameer Shah[1]	Member	2 (out of 2)
Mr. Ashwani Kumar	Member	2 (out of 2)

[1] Inducted as a member w.e.f. May 29, 2021

c. **Terms of reference –** The broad terms of reference of Risk Management Committee includes the following:

i. To formulate a detailed risk management policy which shall include (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks (c) business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

vii. To deal with such other functions, inter alia including cyber security and monitoring and reviewing of the risk management plan, and would have such role and responsibilities as may be required and stipulated in terms of the Listing Regulations / Companies Act as amended, and / or as may be specified by the Board of Directors from time to time.

d. **Risk Management Policy –** In accordance with Regulation 21 read with Schedule II Part D of the Listing Regulations, the Company has formulated the Risk Management Policy which is available on the website of the Company (www.suzlon.com). During the year under review, the Risk Management Policy of the Company has been amended to bring it in conformity with the amended Listing Regulations.

e. **Risk assessment and minimisation procedures –** The risk assessment and minimisation procedures are in place and the Audit Committee of the Board and the Board are regularly informed about the business risks and the steps taken to mitigate the same. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report.

4. General body meetings

4.1 Details of last three annual general meetings ("AGM") – The details of the last three AGMs of the Company are noted below:

Financial Year & AGM no.	Venue	Day, date and time	Special resolutions passed
FY19 Twenty Fourth AGM	J. B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015	Friday, September 20, 2019 at 11.00 a.m.	• To re-appoint Mr. Marc Desaedeleer as an Independent Director for a second term of 5 (five) years • To re-appoint Mr. Ravi Uppal as an Independent Director for a second term of 5 (five) years • To re-appoint Mr. Venkataraman Subramanian as an Independent Director for a second term of 5 (five) years • To re-appoint Mr. Vinod R.Tanti as the Wholetime Director & Chief Operating Officer of the Company for a further term of 3 (three) years
FY20 Twenty Fifth AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Friday, September 25, 2020 at 11.00 a.m.	• To re-appoint Mr. Per Hornung Pedersen as an Independent Director for a second term of five years • To approve payment of remuneration to Mr. Vinod R.Tanti, the Wholetime Director & Chief Operating Officer of the Company • To amend the Articles of Association of the Company • To issue redeemable non-convertible debentures on private placement basis
FY21 Twenty Sixth AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Friday, September 24, 2021 at 11.00 a.m.	• To vary the terms of convertible warrants issued by the Company to the lenders on preferential basis pursuant to restructuring of debt of the Company and its certain identified subsidiaries

4.2 Details of Extra Ordinary General Meeting ("EGM") – The details of EGM held during the year under review are noted below:

Sr. No.	Venue	Day, date and time	Special resolutions passed
1.	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Friday, March 25, 2022 at 11.00 a.m.	• To convert Optionally Convertible Debentures issued to the Existing Lenders in to equity shares of the Company • To approve issue of convertible warrants of the Company on preferential basis to the New Lender • To approve conversion of loan extended by New Lenders into equity • To approve re-appointment of Mr. Tulsi R.Tanti as the Managing Director of the Company • To approve divestment / dilution / disposal of the Company's investment(s) / asset(s) / undertaking(s)

4.3 Details of resolutions passed by way of postal ballot – During the year under review, none of the resolutions were passed by postal ballot. Further, none of the resolutions proposed for ensuing Annual General Meeting need to be passed by postal ballot.

5. Disclosures –

5.1 Means of communication

a. Quarterly / annual results – The quarterly / annual results and notices as required under Regulation 33 of the Listing Regulations are ordinarily published in the 'The Financial Express' (English & Gujarati editions) / 'Nav Gujarat Samay'.

b. Posting of information on the website of the Company – The annual / quarterly results of the Company, shareholding pattern, the official news releases, notifications to the stock exchanges and the presentations made by the Company to analysts and institutional investors are regularly posted on its website (www.suzlon.com). The Company is in compliance of Regulation 46 of the Listing Regulations.

5.2 Disclosure on materially significant related party transactions and RPT Policy –

a. The Company has formulated 'Policy on materiality of related party transactions and dealing with related party transactions' ("RPT Policy") which is available on the website of the Company (www.suzlon.com). During the year under review, the RPT Policy has been amended in order to bring it in conformity with the amended Listing Regulations.

b. The Company has entered into various transactions with related parties as defined under Section 2(76) of the Act in the ordinary course of business and on arm's length basis; in accordance with the provisions of the Act read with the Rules made thereunder, Regulation 23 of the Listing Regulations and the 'Policy on materiality of related party transactions and dealing with related party transactions'.

5.3 Details of non-compliance with regard to capital market – There were no penalties imposed or strictures passed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to the capital markets, during last three years except the following:

a. Each of the National Stock Exchange of India Limited and BSE Limited have levied a penalty of ₹ 3,75,000/- plus GST for non-appointment of requisite number of Independent Directors including one Woman Director in terms of the Listing Regulations for the period from January 1, 2020 till March 15, 2020. The Company had already rectified the non-compliance by appointing requisite number of independent directors (including woman director) during FY20 and is fully compliant with the requirement pertaining to appointment of requisite number of independent directors (including woman director) w.e.f. March 16, 2020. The penalty imposed by both the stock exchanges has also been paid within stipulated time.

b. In March 2021, SEBI has appointed the Forensic Auditor to carry out forensic audit with respect to the financial statements of the Company. The Company has submitted the required details to the Forensic Auditor from time to time.

c. SEBI, by an Adjudication Order dated April 20, 2018 has imposed a monetary penalty of a total sum of ₹ 1.10 Crore on the Company and its the then Compliance Officer for alleged non-reporting of certain events in the past. SAT vide its order dated May 3, 2021 had, while confirming the order of the SEBI with regard to the penalty imposed upon the Company to the extent of ₹ 5 Lacs and imposition of ₹ 5 Lacs penalty upon the Company and the Compliance Officer, set aside the imposition of the penalty of ₹ 1 Crore upon the Company. The Company had duly complied with the said order of SAT and paid the requisite penalty of ₹ 10 Lacs on May 28, 2021. SEBI has now filed an appeal with the Honourable Supreme Court of India against the said order of SAT and which is now pending before the Honourable Supreme Court of India.

5.4 Establishment of Vigil Mechanism / Whistle Blower Policy – In terms of Regulation 22 of the Listing Regulations and the Act, the Company has Whistle Blower Policy and Vigil Mechanism in place, which is available on the website of the Company (www.suzlon.com). The employees, vendors and customers are free to express their concerns through e-mail, telephone, fax or any other method to the persons as mentioned in the Whistle Blower Policy. No personnel have been denied access to the Audit Committee. With a view to support its corporate governance philosophy, the Company has established Risk and Misconduct Management Unit which assesses, evaluates, strengthens and institutionalises integrity as a value, supports ethical business practices and formalises good corporate governance processes.

5.5 Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations with the stock exchanges –

a. **Mandatory requirements –** As on March 31, 2022, the Company has complied with all the mandatory requirements as mandated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. A certificate from the statutory auditors of the Company to this effect has been included in this Annual Report. The Company has also complied with the disclosure requirements specified in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

b. **Non-mandatory requirements –** The status of compliance in respect of non-mandatory requirements of Corporate Governance in terms of Regulation 27 and para (12) of Part C of Schedule V read with Part E of Schedule II is as under:

i. Modified opinion(s) in audit report – The Auditors' opinion on quarterly financial results and year to date results of the Company (standalone and consolidated) is unmodified;

ii. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer – As on March 31, 2022, Mr. Tulsi R.Tanti was the Chairman & Managing Director of the Company and Mr. Ashwani Kumar was the Group Chief Executive Officer of the Company.

5.6 Subsidiary Companies and Policy on Material Subsidiary – The requirements with respect to the subsidiary companies in terms of Regulation 24 of the Listing Regulations have been complied with. The Audit Committee of the Board of Directors of the Company has approved the 'Policy on Material Subsidiary' which is available on the website of the Company (www.suzlon.com).

5.7 Disclosure of commodity price risks, commodity hedging activities or foreign exchange risk – The details have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

5.8 Proceeds from public issues, rights issues, preferential issues, etc. – During FY21, the Company has inter alia allotted equity shares and compulsorily convertible debentures on preferential basis to certain persons / entities including promoters and the proceeds thereof have been partially utilised for creation of debenture redemption reserve, restructuring and issue related expenses, general corporate purpose including build-up of new inventory / other requirements for WTG orders, critical vendor and regulatory payments, salary overdue, which is in terms of the objects of the issue.

5.9 Certificate from a practicing company secretary – Mr. Shailesh Indapurkar, a company secretary in practice (M.No.17306; CP No.5701), has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

5.10 Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof – During the year under review, there has been no instance where the Board of Directors had not accepted any recommendation of any of its committees.

5.11 Total fees for all the services paid by the listed entity and its subsidiaries, on consolidated basis to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, is given below – Total fees for all the services paid by the Company and its subsidiaries, on consolidated basis to the statutory auditor is ₹ 2.08 Crore.

5.12 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 – The details are as under:

Particulars	No. of cases
No. of complaints filed during FY22	3
No. of complaints disposed of during FY22	1
No. of complaints pending as on end of FY22	2

5.13 Disclosures with respect to loans and advance to entities in which directors are interested – The details have been provided in Annexure to Directors Report being 'Disclosures as required terms of Para A of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015' forming part of this Annual Report.

5.14 Management Discussion and Analysis Report – The Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

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

5.16 Certification from Group Chief Executive Officer and Group Chief Financial Officer – The requisite certificate required to be given under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations was placed before the Board of Directors of the Company at their meeting held for approval of financial statements for the year under review.

5.17 Payment of fees to stock exchanges / depositories – The Company has paid listing fees to the stock exchanges and annual custodial fees to the Depositories for FY23 in terms of the Listing Regulations. The listing fees to the stock exchanges and annual custodial fees to the Depositories for FY22 were also paid within the prescribed time.

5.18 Details of unclaimed shares in terms of Schedule V(F) of the Listing Regulations – In terms of Part F of Schedule V of the Listing Regulations, the details of equity shares allotted pursuant to the Initial Public Offering (IPO), which are unclaimed and are lying in demat suspense account, are given below:

Particulars	No. of Cases	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of FY22, i.e. as on April 1, 2021	112	9,800
Number of shareholders who approached to Listed entity / Registrar for transfer of shares from suspense account during FY22	-	-
Number of shareholders to whom shares were transferred from suspense account during FY22	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of FY22 i.e. as on March 31, 2022	112	9,800

The voting rights on these shares transferred to suspense account shall remain frozen till the rightful owners of such shares claim the shares.

6. General shareholder information

6.1 Annual General Meeting	:	Twenty Seventh Annual General Meeting
Day and date	:	Thursday, September 29, 2022
Time	:	11.00 a.m. (IST)
Venue	:	Not applicable since the meeting is being held through Video Conferencing/Other Audio Visual Means (VC/OAVM)
Book Closure date	:	Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive)

6.2 Financial calendar for FY23		**(tentative schedule)**
Financial year	:	April 1 to March 31
Board meetings for approval of quarterly results:		
1st quarter ended on June 30, 2022	:	within forty five days from the close of quarter or such extended date as may be permitted by the Regulator
2nd quarter ended on September 30, 2022	:	within forty five days from the close of quarter or such extended date as may be permitted by the Regulator
3rd quarter ended on December 31, 2022	:	within forty five days from the close of quarter or such extended date as may be permitted by the Regulator
4th quarter ended on March 31, 2023 and annual results for FY23 (audited)	:	Within sixty days from the close of financial year or such extended date as may be permitted by the Regulator
Annual General Meeting for FY23	:	In accordance with Section 96 of the Act

6.3 Dividend payment date : N.A.

6.4 Listing on stock exchanges and stock codes:

Securities	Name of stock exchanges on which listed	Stock codes
Equity shares	National Stock Exchange of India Limited (NSE), "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai-400051	SUZLON
	BSE Limited (BSE), P.J. Towers, Dalal Street, Mumbai-400001	532667
FCCBs	Singapore Exchange Securities Trading Limited, 2, Shenton Way, Suite 19-00, SGX Centre 1, Singapore, 068804	As per details given below

6.5 International Securities Identification Number (ISIN):

Security	ISIN
Equity shares	INE040H01021
Compulsorily Convertible Debentures (since extinguished pursuant to conversion)	INE040H08034
Optionally Convertible Debentures	INE040H07028
Warrants	INE040H13018
FCCBs:	
USD 546,916,000 Step-up Convertible Bonds due 2019	
- For Restricted Global Certificates	XS1081332873
- For Unrestricted Global Certificates	XS1081332527
(This series has been restructured by way of either mandatory conversion into equity shares or exchange of old Bonds with new bonds. 132 Bonds for which conversion instructions were not received till August 16, 2021 have lapsed and stands cancelled w.e.f. August 17, 2021.)	
USD 35,931,200 Convertible Bonds due 2032 (Restructured Bonds)	XS2200565203

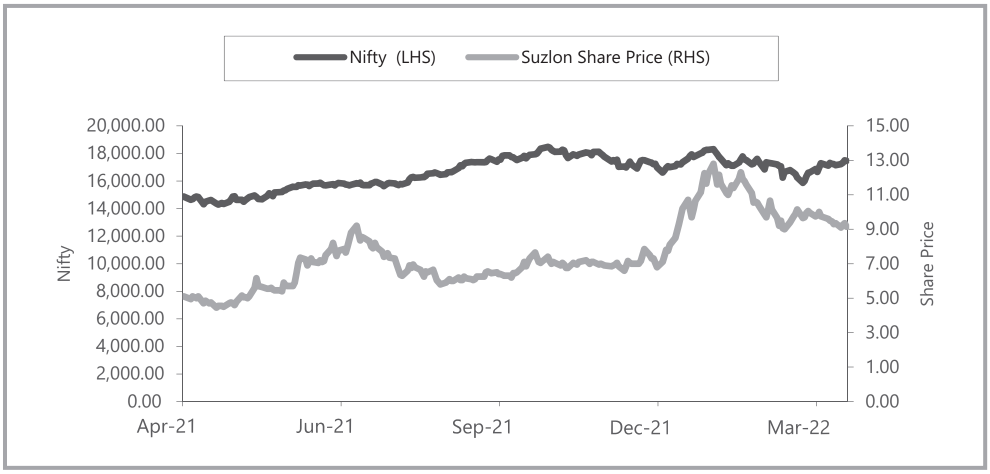
6.6 Corporate Identification Number : L40100GJ1995PLC025447

6.7 Market price data: Monthly high, low quotations and trading volumes of the Company's equity shares during FY22 at NSE and BSE are noted below:

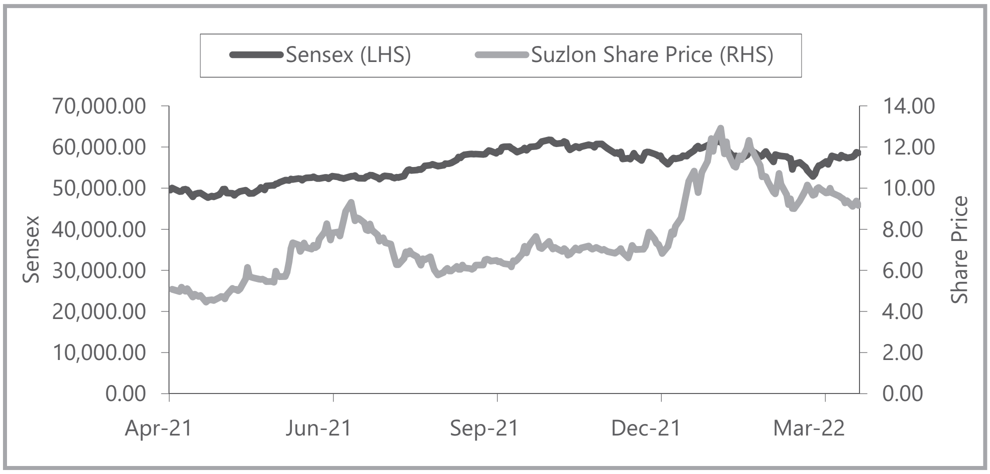
Stock Exchange			NSE			BSE
Month	High (₹)	Low (₹)	No. of shares traded	High (₹)	Low (₹)	No. of shares traded
April-21	5.25	4.40	283,085,184	5.22	4.36	98,255,761
May-21	6.35	4.70	706,687,937	6.38	4.69	195,702,813
June-21	8.50	5.65	2,303,680,406	8.49	5.67	638,256,233
July-21	9.45	6.05	1,271,682,142	9.45	5.97	427,283,701
August-21	7.20	5.70	885,052,989	7.24	5.70	288,850,795
September-21	6.75	5.95	602,210,994	6.77	5.93	231,678,978
October-21	7.95	6.30	895,236,031	7.94	6.30	285,069,812
November-21	7.40	6.55	538,757,686	7.40	6.55	170,363,493
December-21	10.20	6.60	1,450,541,681	10.34	6.55	715,928,715
January-22	13.10	9.30	2,594,023,682	13.10	9.30	1,248,472,479
February-22	12.50	8.65	1,487,030,609	12.53	8.65	443,714,567
March-22	10.35	8.95	701,889,952	10.31	8.99	197,443,483

6.8 Performance of share price of the Company in comparison with broad-based indices:

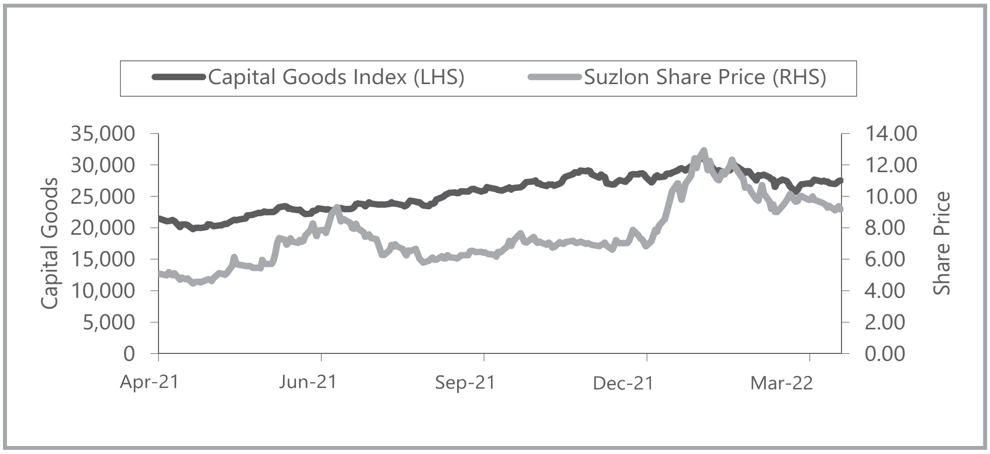
a. Comparison of the Company's share price with NSE Nifty



b. Comparison of the Company's share price with BSE Sensex



c. Comparison of the Company's share price with BSE capital goods index



6.9 Registrar and Share Transfer Agent: KFin Technologies Limited (formerly KFin Technologies Private Limited), Unit: Suzlon Energy Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032. Telangana; Toll Free No. 1-800-309-4001; Website: www.kfintech.com Email: einward.ris@kfintech.com. Contact person: Mr. Anandan K., Manager and Mr. Ganesh Chandra Patro, Asst. Vice President.

6.10 Share transfer system: The shares of the Company are compulsorily traded in dematerialised form. As mandated by SEBI, the shares of the Company can be transferred only in dematerialised form. The Company has delegated the power of share transfer to the Registrar and Share Transfer Agent.

All communications regarding change of address and change of mandate (if the shares are held in physical form) can be addressed to KFin Technologies Limited, Hyderabad, the Company's Registrar and Share Transfer Agent.

6.11 Distribution of shareholding as on March 31, 2022:

a. Distribution of shareholding as per nominal value of shares held as on March 31, 2022

Nominal value of shares held	No. of shareholders	% to total shareholders	Total No. of shares held	Nominal amount of shares held (₹)	% to total shares
Up to 5000	2,032,336	95.34	1,120,392,109	2,240,784,218	12.15
5001-10000	51,176	2.40	392,244,263	784,488,526	4.26
10001-20000	24,737	1.16	359,473,492	718,946,984	3.90
20001-30000	8,471	0.40	213,225,361	426,450,722	2.31
30001-40000	3,707	0.17	131,519,890	263,039,780	1.43
40001-50000	2,979	0.14	139,749,547	279,499,094	1.52
50001-100000	4,776	0.22	352,535,287	705,070,574	3.82
100001 & above	3,647	0.17	6,508,304,088	13,016,608,176	70.61
Total	**2,131,829**	**100.00**	**9,217,444,037**	**18,434,888,074**	**100.00**

b. Shareholding pattern as on March 31, 2022

Category of shareholders	No. of shares of ₹ 2 each	% of total shares
Promoters / promoter group	1,460,861,456	15.85
Foreign portfolio investors / foreign corporate bodies	680,660,487	7.38
Non-resident Indians / foreign nationals	138,941,192	1.51
Mutual funds / financial institutions / NBFCs / insurance companies / banks / QIBs	1,079,913,495	11.72
Private corporate bodies / trusts / clearing members	1,708,309,686	18.53
Resident Indians / HUFs	4,148,757,721	45.01
GDRs	0	0.00
Total	**9,217,444,037**	**100.00**

6.12 Dematerialisation of shares: The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company under Depository System is INE040H01021. Number of shares held in dematerialised and physical mode as on March 31, 2022 are noted below:

Particulars	No. of shares of ₹ 2 each	% of total shares
Shares held in dematerialised form with NSDL	6,995,179,429	75.89
Shares held in dematerialised form with CDSL	2,222,157,398	24.11
Shares held in physical form	107,210	0.00
Total	**9,217,444,037**	**100.00**

6.13 Outstanding GDRs or any other convertible instruments, conversion date and likely impact on equity:

a. Foreign Currency Convertible Bonds (FCCBs): The Company had restructured the outstanding FCCBs, and 1,12,285 FCCBs due 2032 aggregating to USD 35,931,200 were issued by the Company on August 17, 2020 at a conversion price of ₹ 2.61. The details of outstanding FCCBs as on March 31, 2022 and as on the date of this Report have been provided in the Directors' Report forming part of this Annual Report. The shares to be allotted on conversion of the outstanding FCCBs will aggregate to ~3.68% of the diluted capital of the Company as on March 31, 2022 and 3.65% of the diluted capital of the Company as on date of this Report.

b. **Compulsorily Convertible Debentures (CCDs):** The Company has, on December 26, 2021, allotted 20,39,98,368 equity shares having a face value of ₹ 2/- each at a conversion price of ₹ 2.45 per equity share pursuant to conversion 4,998 CCDs having a face value of ₹ 1,00,000/- each as allotted on preferential basis under Chapter V of the ICDR Regulations. As on March 31, 2022 and as on date of this Report there are no outstanding CCDs in the Company.

c. **Optionally Convertible Debentures (OCDs):** The Company had, on June 27, 2020, allotted on preferential basis under the Debt Resolution Plan, 4,10,000 0.01% OCDs having a face value of ₹ 1,00,000/- each. Post March 31, 2022 and as on date of this report, the entire outstanding value of the OCDs being ₹ 4099.18 Crore has been converted into 57,14,28,572 Crore equity shares of ₹ 2/- each on May 24, 2022.

d. **Warrants:** The Company had, on June 27, 2020, allotted on preferential basis under the Debt Resolution Plan, 49,85,88,439 fully paid up Warrants having a face value of ₹ 2/- each, each convertible in to 1 equity share of ₹ 2/- each. Post March 31, 2022 and as on date of this report, these warrants stand cancelled w.e.f. May 24, 2022.

6.14 Factory Locations:

Plot No.H-24 & H-25, M.G. Udyognagar Indl. Estate, Dabhel, Daman-396210	Nacelle Manufacturing unit, Plot No.77, 13, Opp.GDDIC, Vanakbara Road, Village Malala, Diu-362520
Mold Manufacturing unit, Plot No.306/1 & 3, Bhimpore, Nani Daman, Panchal Industrial Estate, Daman-396210	Nacelle Cover Unit, Survey No.86/3 & 4, 87/1-3 & 4, 88/1, 2 & 3, 89/1 & 2, Kadaiya Road, Daman-396210
Nacelle WTG unit, Survey No.42/2 & 3, 54, 1 to 8, Near Check Post, Village: Dunetha, Daman Bhenslore Road, Nani Daman, Daman-396210	Control Panel Unit Building, Plot No.A/4, OIDC, M.G.Ud-hyog Nagar, Dabhel, Nani Daman, Daman-396210
Manufacturing facility for WTG, Nacelle & Rotor Blade, RS.No.9/1A, 9/1B, 9/3, 9/1C, 9/2, 10/1, 10/3, 58/1, 9/4A, 9/4B, 57/1, 57/3, 58/2, 58/3, 58/5, 58/6, 57/4, 59, Thiruvandralkoil, Opp. Whirlpool India Ltd., Pondicherry – 605102	Block No. 93, Opp. Gayatri Petroleum, National Highway No.8, Village Vadsala-Varnama, Vadodara-391242
Rotor Blade Unit, Survey No.588, Village: Paddar, Tal:Bhuj, Dist: Kutch-370105	Rotor Blade Unit, Survey No.282, Chhadvel (Korde), Sakri, Dhule-424305
Nacelle Electrical Vertical, Plot No #02 , Aspen Infrastruc-ture Limited (SEZ), Annur Road, Kittampalayam (PO), Karumathampatti, Coimbatore -641659	Rotor Blade Unit, Khasra No. 165/317/566#, Village – Bhoo, Patwar Circle–Bhoo, Tehsil and District – Jaisalmer, Jaisalmer – 345001
Rotor Blade Unit, Sr. No: 125, 150, 153, and 154, Village: Ipperu, Kuderu Mandal, Dist: Anantapur, Andhra Pradesh – 515711	Rotor Blade Unit, Survey No. 289/2,290/1/2,296,297, Patwari Halka No. 25, Village – Borali,Tehsil – Badnawar, Dist- Dhar, Madhya Pradesh 454660
Rotor Blade Unit, Plot # 3, Aspen Infrastructure Limited (SEZ), Village: Nadsalu, Padubidri Post, Tal. & Dist. Udu-pi-574111, Karnataka, India	**Technical Service Centre -** Plot No. H-24 & H-25, M.G. Udyognagar Indl. Estate, Dabhel, Daman – 396210
Nacelle Unit, Plot # 7, Aspen Infrastructure Limited (SEZ), Village: Nadsalu, Padubidri Post, Tal. & Dist.: Udupi - 574 111, Karnataka, India	Tower Unit, Survey No. 367, Near Ankur Salt, NH&A, Village: Chopadva, Tal: Bhachau, Dist. Kutch, Gujarat-370140

6.15 List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad:

a. **CRISL has assigned its 'CRISIL BBB-/Stable/CRISIL A3' ratings to the debt facilities of the Company as under:**

Total bank loan facilities rated#	₹ 8521 Crore
Long-term rating	CRISIL BBB-/Stable (assigned)
Short-term rating	CRISIL A3 (assigned)

Of this, ₹ 4053 Crores is proposed facility (term loan and non-fund based limits), which was used to refinance the existing debt.

b. **India Ratings and Research (Ind-Ra) has assigned a Long-Term Issuer Rating of 'INR BBB-' to the Company as under:**

Instrument / Issuer Rating	Amount (₹ in Million)	Rating
Long Term Issuer Rating		IND BBB- / Stable
Term loan	31,670	IND BBB- / Stable
Non-Fund Based Working Capital Limit	13,000	IND BBB- / Stable / IND A3
Term loan#	30,030	IND BBB- / Stable
Non-Fund Based Working Capital Limit#	10,500	IND BBB- / Stable / IND A3

Proposed facility (term loan and non-fund based limits), which was used to refinance the existing debt.

6.16 Address for correspondence: Registered Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India; Tel.: +91.79.6604 5000; Fax: +91.79.2656 5540; Email: investors@suzlon.com; Website: www.suzlon.com.

For and on behalf of the Board of Directors

Tulsi R.Tanti
Chairman and Managing Director
DIN: 00002283

Place : Pune
Date : May 25, 2022

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS

May 18, 2022.

The Board of Directors of
Suzlon Energy Limited,
[CIN: L40100GJ1995PLC025447]
"Suzlon", 5, Shrimali Society,
Near Shri Krishna Complex,
Navrangpura,
Ahmedabad-380009.

Dear Sirs,

Sub.: Declaration regarding compliance with the Code of Ethics of the Company.

Ref.: Regulation 34(3) read with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Ashwani Kumar, Group Chief Executive Officer of Suzlon Energy Limited, hereby declare that, as of 31st March, 2022, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Ethics laid down by the Company.

Thanking you,

Yours faithfully,
For Suzlon Energy Limited

-sd-

Ashwani Kumar,
Group Chief Executive Officer.

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE REF: SCM/2022-23/004

TO THE MEMBERS OF SUZLON ENERGY LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. SN/ 2021-22/44A dated October 30, 2021.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Suzlon Energy Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 22407265AJOXXV7140

Place : Pune
Date : 25 May 2022

BUSINESS RESPONSIBILITY REPORT

01 Ethics, Transparency and Accountability

02 Products Lifecycle Sustainability

03 Employees' Wellbeing

04 Stakeholder Engagement

05 Human Rights

06 Environment

07 Policy Advocacy

08 Inclusive Growth

09 Customer Value

BUSINESS RESPONSIBILITY REPORT
for the year ended March 31, 2022

[Pursuant to Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Particulars	Details
Corporate Identity Number (CIN) of the Company	L40100GJ1995PLC025447
Name of the Company	**SUZLON ENERGY LIMITED** (the "Company" or "Suzlon")
Registered address	"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009
Website	www.suzlon.com
E-mail id	investors@suzlon.com
Financial year reported	April 1, 2021 to March 31, 2022
Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacture and sale of wind turbine generators and related components (NIC Code – 27101)
List of three key product / services that the Company manufactures / renders (as mentioned in balance sheet)	• Sale of wind turbine generators and related components • Operation and Maintenance of wind turbine generators • Project execution and site infrastructure development
Total number of locations where business activity is undertaken by the Company	The Company along with its subsidiaries has 14 manufacturing locations, 8 R&D centres and various sites with over 19.3 GW of installed capacity in 17 countries across 6 continents
Number of international locations (provide details of major 5)	Business of the Company along with its subsidiaries is spread out in 16 countries with presence in major markets like Australia, Spain, South Africa and Turkey
Number of national locations	The Company along with its subsidiaries has 14 manufacturing locations, 4 R & D Centres, various site locations spread across in 9 States in India and offices spread across 11 States in India
Markets served by the Company – local / state / national / international	The Company along with its subsidiaries operates in 17 countries across 6 continents

2. SECTION B: FINANCIAL DETAILS OF THE COMPANY

Particulars	Details as on March 31, 2022
Paid-up capital (INR)	₹ 1,843.49 Crore divided into 921,74,44,037 equity shares of ₹ 2/- each
Total turnover (INR)	₹ 3,975.41 Crore
Total profit (loss) after Taxes (INR)	Loss of ₹ 912.66 Crore
Total spending on corporate social responsibility (CSR) as percentage of profit after tax (%)	Refer annexure to Directors' Report – Annual Report on CSR activities forming part of this Annual Report
List of activities in which expenditure in point 4 has been incurred	Refer annexure to Directors' Report – Annual Report on CSR activities forming part of this Annual Report

3. **SECTION C: OTHER DETAILS**

Particulars	Details
Does the Company have any subsidiary company(ies)?	Yes, for list of subsidiaries, refer to Form AOC-1 forming part of this Annual Report
Do the subsidiary company(ies) participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(ies)	Yes
Do any other entity(ies) (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity(ies) [less than 30%, 30-60%, more than 60%]	Yes, few of the customers participate in BR initiatives of the Company which is less than 30%

4. **SECTION D: BR INFORMATION**

4.1 Details of Directors / Persons responsible for BR:

a. **Details of Directors responsible for implementation of the BR policy / policies:** Mr. Vinod R.Tanti, the Wholetime Director & Chief Operating Officer, oversees the implementation of BR Initiatives in consultation with various functional heads including the CSR head.

b. **Details of the BR Head:**

Particulars	Details
DIN (if applicable)	00002266
Name	Mr. Vinod R.Tanti
Designation	Wholetime Director & Chief Operating Officer
Telephone Number	020-67022000
E-mail id	investors@suzlon.com

4.2 Principle-wise (as per NVGs) BR Policy / policies :

a. **Principles and Abbreviations:**

Abbreviation	Particulars
P1	Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Principle 3: Business should promote the well-being of all employees
P4	Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Principle 5: Business should respect and promote human rights
P6	Principle 6: Business should respect, protect and make efforts to restore the environment
P7	Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Principle 8: Business should support inclusive growth and equitable development
P9	Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

b. **Details of compliance (Reply Y/N)**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Do you have a policy for	Yes								
Has the policy being formulated in consultation with the relevant stakeholder?	The corporate governance policies have been formulated in consultation with the management of the Company								
Does the policy conform to any national / international standards? If yes, specify (50 words)	Yes These policies are generally compliant with respective principles of NVG guidelines, ILO, OHAS, SDGs, ISOs etc. wherever applicable								
Has the policy being approved by the Board? If yes, has it been signed by MD / Owner / CEO / appropriate Board Director?	The Board has approved the implementation of people policies, namely, code of ethics and ombudsman policy								
Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Yes								
Indicate the link for the policy to be viewed online?	www.suzlon.com								
Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								
Does the Company have in-house structure to implement the policy / policies?	Yes								
Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievance related to the policy / policies?	Yes								
Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	Yes								

c. **If answer to the question at serial number 2(a)(1) against any principle is 'No', please explain why: (Tick up to 2 options):**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company has not understood the Principles	Not Applicable								
The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
The Company does not have financial or manpower resources available for the task									
It is planned to be done within next 6 (six) months									
It is planned to be done within next 1 (one) year									
Any other reason (please specify)									

4.3 **Governance related to BR :**

a. **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year:** The BR performance of the Company is being assessed periodically by the Senior Management and assessing a BR performance is a continuously evolving process.

b. **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?:** The Company has published its first Sustainability Report for FY18 which is available on the website of the Company (www.suzlon.com). The Company is furnishing the Business Responsibility Report annually since FY17.

5. **SECTION E: PRINCIPLE-WISE PERFORMANCE:**

5.1 **Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability**

a. **Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the group / joint ventures / suppliers / contractors / NGOs / others?:** The policy relating to ethics, bribery and corruption covers the Company and its subsidiaries.

b. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so:** 45 complaints pertaining to ethics, transparency and accountability were received during the financial year under review of which 55.55% were resolved during the financial year and remaining are under review.

5.2 **Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

a. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities:**

i. Scrap generated during manufacture and after completion of useful life of rotor blades is disposed off responsibly.

ii. Dust extraction system is in place to avoid release of dust into environment during rotor blades manufacturing process.

iii. Painting process for tower manufacture is designed in such a way that, there is no air pollution as a result of this activity.

b. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?:** The Company has continuous focus on reduction in energy consumption, water conservation and other environmental issues. The Company has also tied-up with cement plants for using scrap generated during production of rotor blade manufacturing as fuel. Thus, the emissions are also avoided at the co-processor's facility by replacing coal with the blade waste for fuel in their cement kilns. For further details please refer to Management Discussion and Analysis Report forming part of this Annual Report.

c. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so:** Within supply chain, all vendors and suppliers are screened and only those vendors and suppliers that are compliant with social and environmental standards such as ISO 14001, ISO 19001 OHSAS 18001, as may be applicable, are considered.

d. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?:** The Company along with its subsidiaries operates in very remote locations. Hence, the infrastructure facilities for its workforce are created at these locations. Suzlon generally promotes local vendors in the vicinity, to supply necessary goods, services and labour force required to complete projects and to operate the assets created for customers. It also creates job opportunities for the localities in which it operates.

e. **Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so:** Disposal is viewed as the last option in the management of waste. If it is not practical to avoid, re-use or recycle, the waste is removed from site by a suitably qualified and experienced approved waste contractor / vendor and disposed off to a facility that accepts that specific category of waste. To further ensure compliance with the waste management system, the following measures are carried out:

i. inspect waste receptacles to check that materials are segregated and recycled as appropriate;

ii. alternate use of waste materials are explored prior to disposal on continuous basis to ensure disposal at minimum level; and

iii. inspection of site waste management is practiced into regular site health, safety and environmental audits.

5.3 Principle 3: Business should promote the wellbeing of all employees

a. **Please indicate the total number of employees as at the end of the financial year under review:** The Company has 1,592 permanent employees as at the end of the financial year under review.

b. **Please indicate the total number of employees hired on temporary / contractual / casual basis as at the end of the financial year under review:** The Company has 306 employees hired on temporary / contractual / casual basis as at the end of the financial year under review.

c. **Please indicate the number of permanent women employees as at the end of the financial year under review:** The Company has 71 permanent women employees as at the end of the financial year under review.

d. **Please indicate the number of permanent employees with disabilities as at the end of the financial year under review:** None (based on self-declaration)

e. **Do you have an employee association that is recognised by management?:** No.

f. **What percentage of your permanent employees are members of this recognized employee association as at the end of the financial year under review?:** N.A.

g. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:**

Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
Child labour / forced labour / involuntary labour	Nil	Nil
Sexual harassment	3	2
Discriminatory employment	Nil	Nil

h. **What percentage of your under mentioned employees were given safety and skill up-gradation training in the last financial year - (a) permanent employees; (b) permanent women employees; (c) casual / temporary / contractual employees; (d) employees with disabilities:** Training has been given to all employees, as the case may be, who are engaged in safety relevant roles or tasks. The Company imparts induction training for all new joinees at regular intervals. Similarly, all eligible contract workforces who are engaged in safety relevant roles or tasks are also covered under the Company's training program. Personnel with disability are not hired for safety critical jobs.

5.4 Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

a. **Has the Company mapped its internal and external stakeholders?:** Yes.

b. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?:** Yes.

c. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so:** During the financial year under review, Suzlon CSR continued to catalyse the social development ecosystem through its unique impact model 'SUZTAIN'. The special initiatives are outlined below:

i. Zero Garbage – Managing plastic and wet waste responsibly and sustainably;

ii. Zero Sparrow Deaths – Creating bird nests, feeders and water troughs;

iii. Zero Waste – Recyclable waste materials into innovative rural use products;

iv. Zero Darkness – Lighting up un-electrified households and hamlets;

v. Zero Malnutrition – Reducing malnutrition deaths of under-fives with Vitamin A and de-worming tablets;

vi. Zero Drought – Trees plantation and Water conservation enhancing ground water table;

vii. Zero COVID – Supporting with devices and materials to prevent COVID infection.

5.5 Principle 5: Business should respect and promote human rights

a. **Does the policy of the Company on human rights cover only the Company? Does it extend to the group / joint ventures / suppliers / contractors / NGOs / others?:** The policy relating to human rights covers the Company and its subsidiaries.

b. **How many stakeholder complaints have been received in the past financial year and what per cent was satisfactorily resolved by the management?:** The Company has not received any complaints pertaining to human rights during the financial year under review.

5.6 Principle 6: Business should respect, protect and make efforts to restore the environment

a. **Does the policy related to Principle 6 cover only the Company? Does it extend to the group / joint ventures / suppliers / contractors / NGOs / others?:** The policy relating to Principle 6 covers the Company and its subsidiaries.

b. **Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? If yes, please give hyperlink for webpage etc.:** Yes, for initiatives taken by the Company to address global environmental issues such as climate change, global warming etc., please refer the website of the Company (www.suzlon.com).

c. **Does the Company identify and assess potential environmental risks?:** Yes.

d. **Does the Company have any project related to clean development mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?:** No, however, the Company assists and provides necessary services to its customers in their projects related to clean development mechanism.

e. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? If yes, please give hyperlink for web page, etc.:** The Company is in the business of selling and installing wind turbine generators and related equipment which is an excellent alternate source of energy. As such, the Company promotes wind energy development, usage and distribution at all levels by actively engaging with all stakeholders like customers, banks, financial institutions, Government authorities and agencies related to renewable energy, etc.

The Company's corporate headquarters in Pune, India named 'ONE EARTH' is an environment-friendly campus, with minimal carbon footprint on the surrounding environment. The campus has been awarded the coveted LEED (Leadership in Energy and Environmental Design) Platinum rating and GRIHA (Green Rating for Integrated Habitat Assessment) green building certifications for its approach towards sustainability and green practices towards infrastructure. The Company continues its efforts to reduce and optimise the use of energy consumption at its corporate headquarter and at its manufacturing facilities by installing hi-tech energy monitoring and conservation systems to monitor usage, minimise wastage and increase overall efficiency at every stage of power consumption. The Company is also emphasising to utilise maximum natural sources of energy instead of using electricity.

f. **Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?:** Yes, all the operations are undertaken with formal approval of CPCB / SPCB agencies, as relevant.

g. **Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year:** None.

5.7 Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

a. **Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with:** Yes.

Sr. No.	Particulars
i.	The Indian Wind Turbines Manufacturers Association (IWTMA)
ii.	Confederation of Indian Industry (CII)
iii.	Federation of Indian Chambers of Commerce & Industry (FICCI)
iv.	Indian Wind Power Association (IWPA)
v.	US-India Business Council (USIBC)
vi.	World Forum Offshore Wind (WFO)
vii.	Indian Renewable Energy Alliance (IREA)

b. **Have you advocated / lobbied through above associations for the advancement or improvement of public good? If yes, specify the broad areas (drop box: governance and administration, economic reforms, inclusive development policies, energy security, water, food security, sustainable business principles, others):** The Company, being a member of various industry associations, has been raising concerns at appropriate forums for the improvement of public good.

5.8 Principle 8: Business should support inclusive growth and equitable development

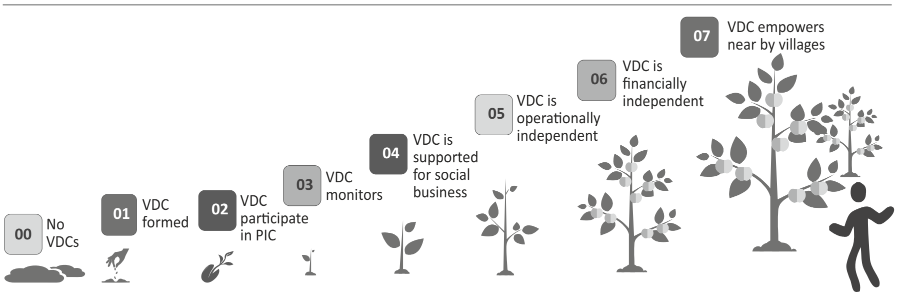
a. **Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof:** Yes, Suzlon has specific programs, initiatives and projects in pursuit of the CSR policy:

i. Transformative CSR: All programs designed towards promoting responsible citizenship;

ii. Proactive CSR: All programs that have outcomes beyond the business boundaries and contribute to the sustainability of the planet are proactive CSR programs;

iii. Responsive CSR: Suzlon believes that it has responsibility to enhance financial, natural, social, human and physical resources around its operating area. In order to respond to the inclusive growth and equitable development Suzlon reaches out to the residents in over 800 immediate neighbourhood villages where its turbines and factories are located with specific programs and initiatives that have short, mid and long term impacts.

- **The long term expected impact** of the CSR program in the remote rural areas is to form, strengthen and institutionalise the Village Development Committees (VDC). These empowered community-based institutions will over a period of time steer the development process of the village when Suzlon's CSR exits from the village to focus on other unmet strategic development needs of the area. The VDC is formed to bring collectivism in the village. The VDC then undertakes a journey through a 7 (seven) stage social engineering and behaviour change process through a systematic handholding with knowledge, awareness, skills and network connects as under:



- **The mid-term expected impact** of the CSR program is to address other significant but unarticulated need of the most neglected persons of the community as mentioned under Principle 4.

- **The immediate expected impact** is the integrated development of the community, by conducting activities that address the immediate basic needs of the entire village. The basket of interventions is very diverse, unique and customised for each and every village depending on the needs of its people. The implementation is through complete community participation harnessing available traditional local know-how and modern practices. Each of the activities conducted under the CSR program are categorised into one of the six thematic areas of environment, livelihood, health, education, empowerment and civic amenities.

b. **Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?:** Suzlon Foundation established in 2007 under Section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013) is the implementing arm of Suzlon's CSR. Suzlon Foundation implements the program directly or by engaging credible local NGO partners.

c. **Have you done any impact assessment of your initiative?:** A third party external impact assessment is done at periodic intervals. Last external impact assessment was carried out in FY18. In FY20, a third party assessment was done for only one project. In FY21 and FY22, the third party assessment was not done.

d. **What is your Company's direct contribution to community development projects; Amount in INR and the details of the projects undertaken?:** For details, refer annexure to Directors' Report – Annual Report on CSR activities forming part of this Annual Report.

e. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so:** Suzlon believes in sustainability of initiatives and uses the empowerment approach to community development. Sustainability is also one of the parameters on which we review all our programmes. We look at sustainability from two perspectives: the survival of activities initiated under CSR programs beyond the project period, and creating knowledge base which will give life-long benefits. Our model of development is SUZTAIN meaning 'sustainable empowerment program'. The strategies used are as follows:

i. All community development initiatives are based on the basic needs of the local population;

ii. Working through VDC creates ownership and makes the program sustainable;

iii. The theory of change methodology is used;

iv. Planning process is bottom-up and the VDC determines the priority needs of the community;

v. There is an emphasis on building the capacity of the locals;

vi. There are no free programs. Community is encouraged to participate by volunteering with labour and / or with funds and with complete involvement in the planning, implementation and monitoring;

vii. Local knowledge is used in planning and implementation;

viii. Emphasis is on not to create parallel service but to augment existing government services;

ix. Linking to a sustainable source – for example, link to government departments like animal husbandry for vaccine supply;

x. Involving multiple stakeholders in planning and implementation to get a holistic long term perspective;

xi. Empowering the VDCs / Self Help Group (SHG) members so that sustainable decision making and actions are initiated;

xii. Collaborating with the government to converge resources and provide comprehensive services to the communities like filling the gaps in the needs of the anganwadi centres;

xiii. Plans are afoot to create a corpus for local institutions when they are mature so that sustainability is achieved in the real sense of the word beyond the life of the CSR projects;

xiv. Partnerships and collaborations with various agencies like corporate CSR, private agencies are developed to enhance outreach and impact;

xv. Linking the communities with a social business that will provide them with monetary benefits that can fund the social development in the village like the security services of the Company or the supply of food to Suzlon canteens or other social business that flourish locally.

5.9 Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

a. **What percentage of customer complaints / consumer cases are pending as on the end of financial year:** 3% of customer complaints / consumer cases are pending to be resolved at the end of the financial year under review.

b. **Does the Company display product information on the product label, over and above what is mandated as per local laws?:** Yes.

c. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.:** None.

d. **Did your Company carry out any consumer survey / consumer satisfaction trends?** Yes.

For and on behalf of the Board of Directors

Tulsi R.Tanti
Chairman and Managing Director
DIN: 00002283

Place : Pune
Date : May 25, 2022

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Suzlon Energy Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Suzlon Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at Germany and Netherlands.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditors on financial information of the branches referred to in the Other Matters section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Material uncertainty related to Going Concern

Attention is invited to note 6 to the standalone financial statements, which indicates that the Company continued to incur losses during the year ended March 31, 2022, and as of that date, the Company's net worth is negative. As stated in the note, certain existing borrowings as at the balance sheet date have been refinanced subsequently, and the Company has an obligation, inter alia, to bring down the refinanced borrowings from REC Limited from Rs. 3,553 Crores to Rs. 2,178 Crores within a period of one year from the loan disbursement date i.e. May 24, 2022 and fulfil certain conditions including monetisation of specified assets, failing which it could trigger an event of default before March 31, 2023. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the standalone financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor’s Response</th></tr>
<tr><td>1.</td><td>Impairment of investment in equity shares of, and/or Inter Corporate Deposits given to, SE Forge Limited, Suzlon Power Infrastructure Limited, and Suzlon Gujarat Wind Park Limited. Refer to Notes 12 and 14 to the standalone financial statements.

As at March 31, 2022, the carrying amount of investment in equity shares of, and/or Inter Corporate deposits given to, SE Forge Limited (‘SEFL’), Suzlon Power Infrastructure Limited (‘SPIL’) and Suzlon Gujarat Wind Park Limited (‘SGWPL’) amounted to Rs. 343 crores net off impairment losses of Rs. 1,903 crores. The management at each reporting date assesses if there are any further indicators that the investment in and inter corporate deposits given to the subsidiaries are impaired and, if indicators exist, performs an impairment analysis on these investments and Inter corporate deposits by making an estimate of recoverable amount, being the higher of fair value less costs to sell and value in use.

The recoverable amount of the investment in and Inter corporate deposits given to subsidiaries are assessed based on complex assumptions that require the management to exercise their judgment such as future expected revenue, future expected revenue growth rate, gross margins, future cash flows, determination of historical trends and the most appropriate discount rate. As a result, the Company recorded a total impairment as on March 31, 2022 of Rs. 1,903 crores (for the year ended March 31, 2021 Rs. 2,865 crores) against these investments and Inter corporate deposits.

We focused on this area due to significant carrying amount of the investments in, and/or inter corporate deposits given to SEFL, SPIL and SGWPL and the significant management judgement and estimates involved in making an estimate of the recoverable amount.</td><td>We performed the following principal audit procedures in relation to management’s estimation of recoverable amount of investments in, and/or inter corporate deposits given to SEFL, SPIL and SGWPL:

a) Evaluated the design and implementation and tested the operating effectiveness of the controls relating to management’s assessment of impairment indicators and estimation of recoverable amount of investments in, and or inter corporate deposits given to SEFL, SPIL and SGWPL.

b) Evaluated the information based on which the impairment indicators are identified such as financial conditions, order in hands, market condition in which these entities operates.

c) Evaluated the cash flow projection by verifying key inputs such as orders in hand, revenue growth, operating margins, retrospective review and sensitivity analysis.

d) Involved valuation experts to assist in
• Evaluation of the appropriateness of the model adopted for impairment assessment;
• Evaluation of key assumptions including discount rates, long term growth rate based on assessment of information available in public domain; and
• Performing sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for the investments and/or ICDs to be impaired.

e) Evaluated disclosures made in the Standalone financial statements and the related compliance with the requirements of the applicable accounting standards.</td></tr>
<tr><td>2.</td><td>Impairment of Property, Plant and Equipment and intangible assets- Refer to Notes 7, 8, 9 and 11 to the standalone financial statements.

As at March 31, 2022, the carrying amounts of Property Plant and equipment and intangible assets amounted to Rs. 474 crores and Rs. 129 crores respectively.

As at March 31, 2022, certain Property, plant and equipment (”PP&E”) and intangible assets has impairment indicators on account of challenging industry conditions existing in India and financial condition of the Company. The Company’s performance and prospects have been impacted, increasing the risk that the PP&E and intangible assets may be impaired. For cash generation units (”CGU”) to which these PP&E and intangible belong, the determination of recoverable amount, being the higher of fair value less costs to sell and value in use requires judgment on the part of management in both identifying and then valuing the relevant CGUs.

Recoverable amounts are based on management’s view of variables, such as future expected revenue, future expected revenue growth rate, gross margins, future cash flows, determination of historical trends, and the most appropriate discount rate.</td><td>We performed the following principal audit procedures in relation to management’s assessment of impairment of PP&E and intangible assets:

a) Evaluated the design and implementation and tested the operating effectiveness of the control relating to management’s assessment of impairment indicators for PP&E and intangible assets and determination of recoverable amount.

b) Evaluated the appropriateness of management’s grouping of these PP&E and intangibles with the relevant CGUs.

c) Evaluated the cash flow projection by verifying key inputs such as orders in hand, revenue growth, operating margins, retrospective review and sensitivity analysis.

d) Involved valuation experts to assist in:-
• Evaluation of the appropriateness of the model adopted for impairment assessment;
• Evaluation of key assumptions including discount rates, long term growth rate based on assessment of information available in public domain; and</td></tr>
</table>

Sr. No.	Key Audit Matter	Auditor's Response
	We focused on this area due to the significance of management judgements adopted in assessing the recoverable amount with regard to the impairment assessment of PP&E and intangible assets of the Company.	• Performing sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for the PP&E and Intangible assets to be impaired. e) Evaluated disclosures made in the Standalone financial statements and the related compliance with the requirements of the applicable accounting standards.
3.	**Recoverability and valuation of allowance for impairment of certain overdue Trade Receivable and other financial assets Power evacuation infrastructure receivables ('PE receivables'). Refer Notes 13 and 15 of standalone financial statements.** The Company had overdue Trade Receivable of Rs. 282 crores which are outstanding for more than 365 days ('overdue trade receivable') and PE receivables of Rs. 134 crores as on March 31, 2022. We focused on this area due to the significance of management judgements adopted in assessing the recoverability of overdue trade receivable, PE receivables and determination of expected credit loss	We performed the following principal audit procedures in relation to recoverability of overdue trade receivables and PE receivables of the Company: a) Evaluated the design and implementation of the control relating to management's assessment of recoverability and determination of expected credit loss of overdue trade receivables and PE receivables. b) Tested the operating effectiveness of control relating to management's assessment of recoverability and determination of expected credit loss of overdue trade receivables and PE receivables. c) Evaluated reasonableness of the method, assumptions and judgements used by the management with respect to recoverability and determination of expected credit loss of overdue trade receivables and PE receivables. d) Obtained balance confirmation for selected samples and verified the reconciliation for differences, if any for the confirmations received. e) Obtained the list of long outstanding receivables and assessed the recoverability of these through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion. f) Determine the net exposure after considering the other liabilities payable such as liquidated damages, Provision of Doubtful debt, claims payables to each debtors. g) Assessed the profile of trade receivables and the economic environment applicable to these trade receivables. Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about expected recoveries in the future. h) Compared receipts from debtors after the financial year-end relating to trade receivable balances as at March 31, 2022 with bank statements and/or relevant underlying documentation for selected samples.

Sr. No.	Key Audit Matter	Auditor's Response
4.	**Valuation of Financial liabilities towards Compulsory Convertible Preference Shares issued by Suzlon Global services as per Framework Restructuring Agreements ("FRA").** **Refer notes 23, 44 and 45 of the standalone financial statements.** The accounting of financial liabilities towards CCPS is based on complex assumptions and interpretation that require the management to exercise their judgment. Refer Note 23, 44 and 45 of standalone financial statements for measurement of the carrying value of financial liabilities towards CCPS. We focused on the measurement, due to significance of the amounts and complex judgements involved.	We performed the following principal audit procedures in relation to measurement of financial liabilities of CCPS: a) Evaluated the design and implementation and tested the operating effectiveness of the control relating to measurement of financial liability towards CCPS. b) Involved internal valuation expert to assist in Valuation of financial liability towards CCPS: • Evaluation of appropriateness of management's assessments of each exit option and liability arising thereof; • Evaluation of the appropriateness of the model adopted for determining the value of the liability; • Evaluation of key assumptions including discount rates, long term growth rate based on assessment of information available in public domain; and • Performing sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for fair valuation of exit option liability. c) Evaluated the allocation of probability towards various options liability. d) Evaluated disclosures made in the standalone financial statements and the related compliance with the requirements of the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis, Business responsibility Report, Corporate Governance report and Directors' Report including Annexures thereof but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information, compare with the financial information of the branches, audited by the branch auditors, to the extent it relates to these branches, and, in doing so, place reliance on the work of the branch auditors and consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other Information so far as it relates to the branches is traced from the financial information audited by the branch auditors.

- 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 system 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the other entities or business activities included in the standalone financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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

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

Other Matters

We did not audit the financial information of two branches included in the standalone financial statements of the Company whose financial information reflect total assets of Rs. 161 crores as at March 31, 2022 and total revenue of Rs. 84 crores for the year ended on that date, as considered in the standalone financial statements. The financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditors on the financial information of the branches, referred to in the Other Matters section above we report, to the extent applicable that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

    c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

    d. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches not visited by us.

    e. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    f. The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.

    g. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

    h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    j. 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements -;

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
(Partner)
Membership No. 040081
UDIN: 22040081AJOMZC8136

Place : Pune
Date : May 25, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Suzlon Energy Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Saira Nainar
(Partner)
Membership No. 040081
UDIN: 22040081AJOMZC8136

Place : Pune
Date : May 25, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 state that

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment, were physically verified during the year by the Management, in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than those that have been taken on lease) disclosed in the financial statements included in (property, plant equipment) are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements (right-of use asset) as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

Description of immovable properties taken on lease	Gross carrying value (as at the balance sheet date)	Carrying value (as at the balance sheet date	Held in Name	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Factory building constructed on land admeasuring 34.5 acre at Coimbatore	44.47 Cr	9.03 Cr.	Suzlon Electrical international Limited (Subsequently merged in Suzlon Energy Limited)	No	From Jan 2016 onwards	The lease deed is in the name of Suzlon Electrical International Limited erstwhile Company that was subsequently merged with the Company.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) (a) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(i) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Loans (Rs. in Cr.)
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	714.41
- Join Venture	53.93
Others B. Balance outstanding as at balance sheet date in respect of above cases *:	
- Subsidiaries	633.62
- Joint Venture	0.00

* excludes loans/advances in the nature of loans granted in earlier years which are outstanding as on March 31, 2022.

The Company has not provided any guarantee or security to any other entity during the year.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount outstanding as at balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand, details of which are given below:

Particulars	All Parties (In Cr.)	Promoter (In Cr.)	Related Parties (In Cr.)
Aggregate of loans/advances in nature of loans			
- Repayable on demand (A)	768.34	-	768.34
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	768.34	-	768.34
Percentage of loans/advances in nature of loans to the total loans	100%	-	100%

(iv) The Company has not granted any loans or provided guarantees under Section 185 of the Act and hence reporting under clause (iv) of the Order is not applicable. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been certain delays in respect of remittance of provident fund and profession tax dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of dues of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

<table>
<tr><th>Name of statute</th><th>Nature of dues</th><th>Forum where dispute is pending</th><th>Period to which the amount relates</th><th>Amount (Rs. in crore)</th><th>Amount paid under protest (Rs. in crore)</th></tr>
<tr><td>Customs Act, 1962</td><td>Custom Duty</td><td>The Customs Excise and Service Tax Appellate Tribunal</td><td>2014-15</td><td>0.49</td><td rowspan="5">Nil</td></tr>
<tr><td>Customs Act, 1962</td><td>Custom Duty</td><td>Commissioner of Customs (Appeal)</td><td>2015-16</td><td>0.12</td></tr>
<tr><td rowspan="3">Finance Act, 1994</td><td rowspan="3">Service Tax</td><td rowspan="2">The Customs Excise and Service Tax Appellate Tribunal</td><td>2012-13 and 2014-15</td><td>27.55</td></tr>
<tr><td>2010-11 to 2013-14</td><td>5.71</td></tr>
<tr><td>The Supreme Court of India</td><td>2007-08 to 2011-12</td><td>91.27</td></tr>
</table>

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Further, the Company does not have any borrowing from government or government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly, the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 118 crores during the financial year covered by our audit and Rs. 648 crores in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exist as on the date of the audit report that Company may not be 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. (Refer 'Material Uncertainty related to going concern' provided in the main audit report).

(xx) The Company has incurred losses during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm 's Registration No.117366W/W-100018)

Saira Nainar
Partner
Membership No. 040081
UDIN: 22040081AJOMZC8136

Place : Pune
Date : May 25, 2022

Balance sheet as at March 31, 2022

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	7	466.78	461.70
Right-of-use asset	39	58.96	69.20
Capital work-in-progress	9	7.63	96.34
Investment properties	10	30.86	32.64
Goodwill	8	-	-
Other intangible assets	8	124.70	194.24
Intangible assets under development	11	4.42	3.52
Investments in an associate and joint venture	12	-	29.80
Financial assets			
Investments	12	1,751.98	1,750.84
Trade receivables	13	-	-
Loans	14	52.51	289.97
Other financial assets	15	228.67	345.30
Other non-current assets	16	69.29	65.22
		2,795.80	**3,338.77**
Current assets			
Inventories	17	1,167.47	861.93
Financial assets			
Trade receivables	13	667.63	379.30
Cash and cash equivalents	18	350.75	193.65
Bank balance other than above	18	59.27	-
Loans	14	52.35	21.28
Other financial assets	15	76.36	83.88
Current tax assets, net		0.06	4.48
Other current assets	16	410.03	436.72
		2,783.92	**1,981.24**
Assets held for sale	19	95.54	42.03
Total assets		**5,675.26**	**5,362.04**
Equity and liabilities			
Equity			
Equity share capital	20	1,843.49	1,701.60
Other equity	21	(5,735.58)	(5,680.43)
		(3,892.09)	**(3,978.83)**
Non-current liabilities			
Financial liabilities			
Borrowings	22	3,774.69	4,292.88
Lease liabilities	39	43.14	53.01
Other financial liabilities	23	2,351.73	2,067.02
Provisions	24	112.96	65.17
Other non-current liabilities	25	0.19	0.77
		6,282.71	**6,478.85**
Current liabilities			
Financial liabilities			
Borrowings	22	486.54	497.23
Lease liabilities	39	9.87	8.53
Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		58.98	14.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,756.96	1,357.46
Other financial liabilities	23	211.09	222.44
Contract liabilities	27.2	353.99	310.90
Other current liabilities	25	11.95	11.34
Provisions	24	395.26	439.13
		3,284.64	**2,862.02**
Liabilities directly associated with the assets held for sale	19	-	-
Total equity and liabilities		**5,675.26**	**5,362.04**
Summary of significant accounting policies	**2.3**		

The accompanying notes are an integral part of the financial statements.
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm registration number: 117366W/ W-100018

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

Saira Nainar
Partner
Membership No.: 040081

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Ashwani Kumar
Group Chief Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2022

Place: Pune
Date: May 25, 2022

Statement of profit and loss for the year ended March 31, 2022
All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from contracts with customers	27	3,975.41	1,169.14
Other operating income		64.63	78.17
Other Income	28	63.02	69.75
Total income		**4,103.06**	**1,317.06**
Expenses			
Cost of raw materials, components consumed and services rendered	29	3,084.33	685.51
Purchase of traded goods	29	-	-
Changes in inventories of finished goods, semi-finished goods and work-in-progress	29	9.67	63.01
Employee benefits expense	30	225.62	182.97
Finance costs	31	777.08	983.07
Depreciation and amortisation expense	32	185.13	186.50
Other expenses	33	651.02	415.99
Total expenses		**4,932.85**	**2,517.05**
Profit / (loss) before exceptional items and tax		**(829.79)**	**(1,199.99)**
Exceptional items	34	82.87	(801.59)
Profit / (loss) before tax		**(912.66)**	**(398.40)**
Tax expense			
Current tax	35	-	-
Deferred tax		-	-
Profit / (loss) after tax		**(912.66)**	**(398.40)**
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans	36	1.67	(0.11)
Income tax effect on the above		-	-
Other comprehensive income for the year, net of tax		**1.67**	**(0.11)**
Total comprehensive income for the year		**(910.99)**	**(398.51)**
Earnings / (loss) per equity share:	**37**		
- Basic earnings per share [Nominal value of share ₹ 2 (₹ 2)]		(1.02)	(0.53)
- Diluted earnings per share [Nominal value of share ₹ 2 (₹ 2)]		(1.02)	(0.53)
Summary of significant accounting policies	**2.3**		

The accompanying notes are an integral part of the financial statements.
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm registration number: 117366W/ W-100018

Saira Nainar
Partner
Membership No.: 040081

Place: Pune
Date: May 25, 2022

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

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Ashwani Kumar
Group Chief Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2022

Statement of changes in equity for the year ended March 31, 2022

All amounts in ₹ Crore, unless otherwise stated

a. Equity share capital

Equity shares of ₹ 2 each, subscribed and fully paid	No. in Crore	₹ in Crore
At April 01, 2020	**531.98**	**1,063.95**
Issue of share capital (refer Note 20)	318.82	637.65
At March 31, 2021	**850.80**	**1,701.60**
Issue of share capital (refer Note 20)	70.94	141.89
At March 31, 2022	**921.74**	**1,843.49**

b. Other equity

	Share application pending allotment (refer Note 20.7)	Equity component of compound financial instruments	Equity component of compulsory convertible debentures	Reserves and surplus							Money received against share warrants	Total
				Capital reserve	Capital redemption reserve	General reserve	Securities premium	Capital contribution	Foreign currency monetary item translation difference account	Retained earnings		
As at April 1, 2020	-	**28.50**	-	**23.30**	**15.00**	**908.56**	**9,239.10**	-	-	**(21,556.70)**	-	**(11,342.24)**
Profit/ (loss) for the year	-	-	-	-	-	-	-	-	-	(398.40)	-	(398.40)
Other comprehensive income (refer Note 36)	-	-	-	-	-	-	-	-	-	(0.11)	-	(0.11)
Total comprehensive income	-	-	-	-	-	-	-	-	-	**(398.51)**	-	**(398.51)**
Securities premium on issue of shares	-	-	-	-	-	-	62.85	-	-	-	-	62.85
Issue of compulsory convertible debentures	-	-	49.98	-	-	-	-	-	-	-	-	49.98
Equity component of August 2032 Foreign Currency Convertible Bonds(FCCB's)	-	41.65	-	-	-	-	-	-	-	-	-	41.65
Conversion of July 2019 FCCB's	12.99	(28.50)	-	-	-	-	261.45	-	-	(38.84)	-	207.10
Warrants issued to lenders (refer Note 22.1)	-	-	-	-	-	-	-	-	-	-	231.84	231.84
Difference on extinguishment of debts, pursuant to resolution plan (refer Note 22)	-	-	-	-	-	-	-	5,466.90	-	-	-	5,466.90
As at March 31, 2021	**12.99**	**41.65**	**49.98**	**23.30**	**15.00**	**908.56**	**9,563.40**	**5,466.90**	-	**(21,994.05)**	**231.84**	**(5,680.43)**
As at April 1, 2021	**12.99**	**41.65**	**49.98**	**23.30**	**15.00**	**908.56**	**9,563.40**	**5,466.90**	-	**(21,994.05)**	**231.84**	**(5,680.43)**
Profit/ (loss) for the year	-	-	-	-	-	-	-	-	-	(912.66)	-	(912.66)
Other comprehensive income (refer Note 36)	-	-	-	-	-	-	-	-	-	1.67	-	1.67
Total comprehensive income	-	-	-	-	-	-	-	-	-	**(910.99)**	-	**(910.99)**
Reversal of Impairment loss (Refer note 14)	-	-	-	-	-	-	-	-	-	899.00	-	899.00
Conversion of July 2019 FCCB's	(12.23)	-	-	-	-	-	8.62	-	-	-	-	(3.61)
Gain on cancellation of July 2019 FCCB's	(0.76)	-	-	-	-	-	-	-	-	-	-	(0.76)
Conversion of August 2032 FCCB's	-	(27.72)	-	-	-	-	29.73	-	-	-	-	2.01
Conversion of compulsory convertible debenture	-	-	(49.98)	-	-	-	9.18	-	-	-	-	(40.80)
As at March 31, 2022	-	**13.93**	-	**23.30**	**15.00**	**908.56**	**9,610.93**	**5,466.90**	-	**(22,006.04)**	**231.84**	**(5,735.58)**

Refer Note 21 for nature and purpose of reserves

Summary of significant accounting policies (refer Note 2.3)

The accompanying notes are an integral part of the financial statements.
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm registration number: 117366W/ W-100018

Saira Nainar
Partner
Membership No.: 040081

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

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Ashwani Kumar
Group Chief Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2022

Place: Pune
Date: May 25, 2022

Statement of cash flows for the year ended March 31, 2022

All amounts in ₹ Crore, unless otherwise stated

Particulars		March 31, 2022	March 31, 2021
Cash flow from operating activities			
Profit / (loss) before tax		**(912.66)**	**(398.40)**
Adjustments for:			
Depreciation and amortisation expense		185.13	186.49
Exceptional items		82.87	(801.59)
Loss on disposal of property, plant and equipment and investment property, net		6.63	1.68
Other income		(75.37)	(85.41)
Interest expenses and other borrowing cost		750.90	952.67
Operation, maintenance and warranty expenditure		155.25	60.00
Liquidated damages expenditure		47.07	(49.36)
Performance guarantee expenditure		3.29	16.27
Bad debts written off		2.94	2.19
Impairment allowance/ (reversal)		(1.11)	17.89
Allowance for doubtful debts and advances, net		17.83	24.14
Capital work-in-progress written off		17.49	1.12
Exchange differences, net		3.88	(5.20)
Operating profit / (loss) before working capital changes		**284.14**	**(77.51)**
Movements in working capital			
(Increase) / decrease in financial assets and other assets		(14.91)	(155.52)
(Increase) / decrease in trade receivables		(300.19)	22.00
(Increase) / decrease in inventories		(305.53)	35.20
(Decrease) / increase in other liabilities, financial liabilities and provisions		261.53	11.07
Cash (used in) / generated from operating activities		**(74.96)**	**(164.76)**
Direct taxes paid (net of refunds)		0.50	3.39
Net cash (used in) / generated from operating activities	**A**	**(74.46)**	**(161.37)**
Cash flow from investing activities			
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances		(52.16)	(38.73)
Proceeds from sale of property, plant and equipments		0.63	1.77
Income from investment properties		11.59	15.65
Inter-corporate deposits repaid / (granted), net		1,170.95	488.06
Interest received		48.70	50.83
Net cash (used in) / generated from investing activities	**B**	**1,179.71**	**517.58**
Cash flow from financing activities			
Repayment of long-term borrowings		(376.40)	(141.32)
Proceeds from issue of debentures		-	49.98
Proceeds from issue of shares (refer Note 22.1)		-	342.16
Proceeds/ (repayment) from short term-borrowings, net		(200.00)	(80.93)
Interest and other borrowing cost paid		(312.48)	(368.73)
Net cash (used in) / generated from financing activities	**C**	**(888.88)**	**(198.84)**
Net increase in cash and cash equivalents	**A+B+C**	**216.37**	**157.37**
Cash and cash equivalents at the beginning of year		193.65	36.28
Cash and cash equivalents at the end of year		**410.02**	**193.65**

Components of cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
Balances with banks	350.58	193.57
Bank Balance other than above	59.27	-
Cash on hand	0.17	0.08
	410.02	**193.65**

Summary of significant accounting policies (refer Note 2.3)

The figures in brackets represent outflows.

The accompanying notes are an integral part of the financial statements.
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm registration number: 117366W/ W-100018

Saira Nainar
Partner
Membership No.: 040081

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

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

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Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2022

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1. Company information

Suzlon Energy Limited ('SEL' or 'the Company') having CIN: L40100GJ1995PLC025447 is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges 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 in the business of manufacturing of wind turbine generators ('WTGs') and related components of various capacities.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2022.

2. Basis of preparation and significant accounting policies

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 a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments and
- Certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments 2.3(o)].

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore (INR 0,000,000) up to two decimals, except when otherwise indicated.

2.2 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

There On March 23, 2022, The Ministry of Corporate Affairs ('MCA') amended the Companies (Indian Accounting Standards) Rules, 2015, and issued rules called as Companies (Indian Accounting Standards) Amendment Rules, 2022 which are applicable from 1 April 2022. Key amendments are summarised below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

Ind AS 16 – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification on "Cost of Fulfilling a Contract".

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

The Group have evaluated these accounting pronouncements and does not expect the amendments to have significant impact on its financial statements

2.3 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company classifies all other liabilities as non-current.

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 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI (other comprehensive income) or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the 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 management. The management decodes after discussion with external valuers, about valuation technique and inputs to use for each case.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy [refer Note 45]
- Investment properties [refer Note 2.3 (i)]
- Financial instruments (including those carried at amortised cost) [refer Note 2.3(q)]

d. Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the asset 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.

Sale of goods

Revenue from sale of goods is recognised in the statement of profit and loss at the point in time when control of the asset is transferred to the buyer as per the terms of the respective sales order, generally on delivery of the goods. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns, allowances and discounts.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties,). In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

i. Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The contracts for sale of equipment provide customers with a right for penalty in case of delayed delivery or commissioning and in some contracts compensation for performance shortfall expected in future over the life of the guarantee assured.

ii. Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

iii. Cost to obtain a contract

The Company pays sales commission for contracts obtained. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions because the amortisation period of the asset that the Company otherwise would have used is one year or less.

Warranty obligations

The Company typically provides warranties for operations and maintenance that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (m) Provisions.

The Company provides standard period warranty for all contracts and extended warranty beyond standard in few contracts at the time of sale. These service-type warranties are bundled together with the sale of equipment. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

Operation and maintenance income ('OMS')

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered.

Power evacuation infrastructure facilities

Revenue from power evacuation infrastructure facilities is recognised upon commissioning and electrical installation of the Wind Turbine Generator (WTG) to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

Land revenue

Revenue from land lease activity is recognised upon the transfer of leasehold rights to the customers. Revenue from sale of land / right to sale land is recognised at the point in time when control of asset is transferred to the customer as per the terms of the respective sales order. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

Sale of services

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered.

Contract balances

i. 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.

ii. **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.

iii. **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.

e. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

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 profit or 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 are recognised for all taxable temporary differences, except:

- When the deferred tax liability 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.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets 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 deferred tax asset 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.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of 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 deferred tax asset to be utilised. Unrecognised deferred tax assets 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 deferred tax asset to be recovered.

Deferred tax assets and liabilities 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities 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.

g. Non-current assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered high probable to be concluded within 12 months of the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortised while they are classified as held for sale.

h. Property, plant and equipment ('PPE')

Property, plant and equipment 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.

Capital work-in-progress comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date.

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. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Depreciation is calculated on a written down value over the estimated useful lives of the assets (As per Schedule II to the Companies Act, 2013) as follows:

Type of asset	Useful lives (years)
Buildings	28 to 58
Plant and machinery	15 to 22
Moulds	15 years or useful life based on usage, whichever is higher
Wind research and measuring equipment	3
Computers and office equipment	3 to 5
Furniture & fixtures and vehicles	10

Gains or losses arising from de recognition of property, plant and equipment 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 property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The Company depreciates building component of investment property over 58 years from the date of original purchase / date of capitalisation. Though the Company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

A summary of amortisation policies applied to the Company's acquired and internally generated intangible assets is as below:

Type of asset	Basis
Design and drawings	Straight line basis over a period of five years
SAP and other software	Straight line basis over a period of five years

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease 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 and factory and office buildings. The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

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 in the country of domicile of these leases at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

iii. Short-term leases and leases of low-value assets

For the short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease.

Assets subject to operating leases other than land and building are included in property, plant and equipment. 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.

m. Inventories

Inventories of raw materials including stores and spares and consumables, packing materials, semi-finished goods, components, work-in-progress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

The cost of work-in-progress, project work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of manufacturing overheads.

Stock of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

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

n. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at year end. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

o. Provisions

General

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.

p. Retirement and other employee benefits

Retirement benefits in the form of provident fund, employee state insurance and superannuation fund are defined contribution schemes.

The Company has no obligation other than the contribution payable to the funds and the contribution payable to fund 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.

Retirement benefits in the form of gratuity is defined benefit obligations and is provided for on the basis of an 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.

Short-term compensated absences are provided based on estimates. Long-term compensated absences and other long-term employee benefits are provided for on the basis of an 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.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (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. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

Debt instruments 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 & 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 debt instrument is reported as interest income using the EIR method.

The Company has not designated any financial asset as at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, 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').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

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.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in equity shares, compulsorily convertible debentures ('CCD') and compulsorily convertible preference shares of subsidiaries, associates and joint ventures have been measured at cost less impairment allowance, if any.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  a. the Company has transferred substantially all the risks and rewards of the asset, or
  b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company 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 that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b. Financial assets that are debt instruments and are measured as at FVTOCI

c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers

d. Loan commitments which are not measured as at FVTPL

e. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. 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.

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.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivables balance and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at fair value through other equity, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. In case of extinguishment of financial liabilities with Parent or of restructuring of the existing debt and financial liabilities of Lenders wherein the Lenders of the Company have potential exercisable participative rights pre and post restructuring, the resultant gain or loss arising on extinguishment of the existing debt with restructured debt shall be recognised to other equity.

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 statement of profit and 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 statement of profit and 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 recognized in OCI. These gains / loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through statement of profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment,
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

ii. **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

iii. **Foreign exchange forward contract**

While the Company entered into other foreign exchange forwards contract with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

s. Earnings / (loss) per share

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares, share splits or reverse splits 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. For the purpose of calculating diluted earnings / (loss) per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, share splits or reverse splits 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.

t. 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, which are subject to an insignificant risk of changes in value.

u. 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 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.

2.4 Changes in accounting policies and disclosures

Few amendments apply for the first time for the year ended March 31, 2022, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, amendments that have been issued but are not yet effective/ notified.

2.5 Estimation of uncertainties relating to the global health pandemic from COVID-19:

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Company has used available information from internal and external sources to assess the impact of COVID-19 on the financial statements. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Company will continue to monitor the future developments and updates its assessment.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Significant judgements in applying the Company's accounting policy

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Company as a lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- *Identifying performance obligations*

  The Company supplies WTG's that are either sold separately or bundled together with project execution activities to customers.

  The Company determined that both the supply of WTGs and project execution activities can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. The Company also determined that the promises to supply the WTG and execute projects are distinct within the context of the contract and are not inputs to a combined item in the contract. Further, the WTG supply and project execution activities are not highly interdependent or highly interrelated, as the Company would be able to supply WTGs wherein the project execution activities can be performed by customers directly. Further, the Company chose output method for measuring the progress of performance obligation.

- *Determining method to estimate variable consideration and assessing the constraint*

  Contracts for the supply of WTGs and project execution activities include a right for penalty in case of delayed delivery or commissioning and compensation for performance shortfall expected in future over the life of the guarantee assured that give rise to variable consideration. In estimating the variable consideration, the Company considers the dynamics of each contract and the factors relevant to that sale on a case to case basis.

  Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

3.2 Significant accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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. The Company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. 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. The carrying value of allowance for doubtful debts is ₹ 148.28 Crore as at March 31, 2022 (previous year: ₹ 112.69 Crore), refer Note 13.

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, unabsorbed business losses, capital loss and unutilised MAT credit details which are given in Note 35. The unabsorbed depreciation can be carried forward indefinitely. The business losses can be carried forward for 8 years. The Company has opted for concessional tax regime u/s.115BAA and therefore carry forward of MAT credit will not be available. Majority of business losses will expire in between March 2023 to March 2028. Majority of the capital loss will expire between March 2024 to March 2028. As there are not certain taxable temporary differences or tax planning operations, the Company has not recognised deferred tax assets on conservative basis.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. 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 increases take into account the inflation, seniority, promotion and other relevant factors. Further details about gratuity obligations are given in Note 38.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 44 for further disclosures.

Intangible assets under development

The Company capitalises intangible assets under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. Refer Note 11.

Property, plant and equipment

Refer Note 2.3 (h) for the estimated useful life of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed in Note 7.

4. Implementation of Refinancing Proposal

As REC Limited and Indian Renewable Energy Development Agency Limited ("New Lenders") have specialized knowledge in relation to the power sector in India and would be better placed to address the specific needs of the Group and allow adequate operational flexibility for efficient running of business, The Company and its identified subsidiaries and a joint venture ("STG") had submitted a proposal to the existing lenders for refinancing the outstanding restructured facilities ("Refinancing Proposal") on the basis of sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited ("the New Lenders").

STG till April 7, 2022 includes Suzlon Energy Limited ('SEL'), Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL') and a joint venture Suzlon Generators Limited ('SGL').

STG post April 7, 2022 includes Suzlon Energy Limited ('SEL'), Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL').

As part of the Refinancing Proposal, an agreement was entered on March 31, 2022 between STG and existing lenders ("Agreement"). The key features of the refinancing proposal are as follows:

i. Full repayment of outstanding Rupee Term Loan along with accrued interest;

ii. Release or transfer or replacement of limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC");

iii. Conversion of the entire outstanding value of 410,000 number of Optionally Convertible Debentures ("OCD") having face value of ₹100,000 each issued by the Company into 57,14,28,572 equity shares having face value of ₹ 2 each of the Company to be allotted to the Existing Lenders;

iv. Conversion of 4,45,301 number of Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 100,000 each issued by Suzlon Global Services Limited ("SGSL") into 4,454 equity shares having face value of ₹ 10 each of SGSL to be allotted to the Existing Lenders;

v. Payment of applicable coupon / interest payable to the Existing Lenders on the outstanding OCDs and dividends payable on CCPS;

vi. Waiver of the requirement of maintaining the lock-in for 99,71,76,872 equity shares having face value of ₹ 2 each of the Company issued to the Existing Lenders as stipulated in the Framework Restructuring Agreement dated June 30, 2020; and

vii. 49,85,88,439 number of Warrants issued by the Company to the Existing Lenders shall stand surrendered.

On April 28, 2022, STG and the New Lenders entered into a Rupee Term Loan Agreement ("RTL Agreement") for recording the terms and conditions on which the New Lenders would make available the refinancing amount to the STG.

On May 24, 2022 ("Effective Date"), the Refinancing Proposal was consummated. Pursuant to the same, the Restructured Facilities of STG are refinanced and the outstanding obligations of STG under the Restructured Facilities stand discharged as stated in paragraphs i to vii above. The key features of the RTL Agreement are as follows:

i. Disbursement of Fund Based Rupee Term Loan and LOC by REC Limited ("REC Loan") and Fund Based Rupee Term Loan by Indian Renewable Energy Development Agency Limited.

ii. Repayment of Fund Based Rupee Term Loan in 97 structured monthly instalments commencing from June 2022 to June 2030 at initial interest rate of 9.50% per annum, subject to reset after 1 year;

iii. Release of LOC on retirement of respective non-fund based working capital facilities by Existing Lenders;

iv. Reduction of REC Loan to ₹ 2,178 Crore within 1 year from disbursement;

v. Monetization of specified assets within stipulated dates;

The existing borrowing liabilities including OCDs and CCPS issued by the Company and SGSL respectively, are carried in the books as on March 31, 2022 without taking cognizance of the Refinancing Proposal. However, upon consummation of Refinancing Proposal, the OCD issued by the Company and CCPS issued by SGSL to the Existing Lenders stands extinguished as on the Effective Date and the difference between the carrying value and fair value shall be recognized as gain on Effective Date.

5. Proposed restructuring of subsidiaries

The Board of Directors of the Company at its meeting held on February 04, 2021 and the Board of Directors of Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL'), wholly owned subsidiaries of the Company, at their respective meetings held on February 03, 2021 have approved (i) the Scheme of Amalgamation involving merger by absorption ('Scheme 1') of SPIL with SGSL and (ii) the Scheme of Arrangement involving transfer and vesting of Project Execution Business ('Demerged Undertaking I') and Power Evacuation Business ('Demerged Undertaking II') ('Scheme 2') of SGWPL into SGSL. The proposed Scheme 1 and Scheme 2 have been filed with the Honourable National Company Law Tribunal, Ahmedabad and Chennai Bench ('NCLTs') for their respective approvals. The amalgamation and arrangement shall be in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Merger of SPIL with SGSL has been proposed from the appointed date of April 01, 2020. The Demerger of the Project Execution Business and Power Evacuation Business of SGWPL with SGSL has been proposed from the appointed date of April 02, 2020. Significant progress has happened in these matters, however, the final orders are not yet in place. Pending orders, the effect of the Scheme has not been considered in the financial statements of the Company for the year ended March 31, 2022.

6. Going concern

Though there are signs of improvements, the Company continued to incur losses (before exceptional items and tax) during the year and the net worth of the Company remains negative at ₹ 3,892.09 Crore as at March 31, 2022. The

Company has net current liabilities of ₹ 405.18 Crore as at March 31, 2022. Subsequent to the year end, as a part of refinancing arrangement, the Company along with its three identified domestic subsidiaries Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL'), and Suzlon Gujarat Wind Park Limited ('SGWPL'), (collectively referred as 'Suzlon The Group' or 'STG' or 'the borrower') has entered into an agreement with new lenders (REC Limited and Indian Renewable Energy Development Agency Limited). As per the terms of the said agreement STG is obliged to facilitate down-selling or achieve reduction of REC loan (including non-fund based facility) from ₹ 3,553 Crores to ₹ 2,178 Crores within a period of one year from the disbursement date and fulfil conditions such as monetisation of certain assets failing which it could trigger an event of default before March 31, 2023. These events and conditions cast a significant doubt on the Company's ability to continue as a going concern.

The Management has plans to meet the financial obligations in the foreseeable future through various options including refinancing of part of loan with other lenders, execution of the pipeline of orders in hand, future business plans, realisation of trade receivables and financial assets, capital raising, monetisation of assets. Having regard to the above, the standalone financial statements for the year ended March 31, 2022 have been prepared on the basis that the Company will continue as a going concern.

7. Property, plant and equipment ('PPE')

Particulars	Gross block					Accumulated depreciation					Net block
	As at April 1, 2021	Additions	Translation adjustment	Deductions /adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Translation adjustment	Deductions/ adjustment	As at March 31, 2022	As at March 31, 2022
Freehold land	111.68	-	-	3.51	108.17	-	-	-	-	-	108.17
Buildings	473.25	8.81	-	0.08	481.98	270.85	15.30	-	0.05	286.10	195.88
Site development	28.04	-	-	-	28.04	28.04	-	-	-	28.04	-
Plant and machinery	499.53	65.60	-	92.43	472.70	380.42	42.17	-	88.99	333.60	139.10
Wind research & measuring equipments	26.24	0.70	-	8.62	18.32	20.34	2.75	-	7.94	15.15	3.17
Computers and office equipments	56.70	5.36	(0.36)	8.14	53.56	46.08	3.12	(0.33)	5.34	43.53	10.03
Furniture and fixtures	39.38	0.26	(0.05)	0.62	38.97	32.61	0.38	(0.05)	0.47	32.47	6.50
Vehicles	19.68	0.07	-	0.04	19.71	14.46	1.35	-	0.03	15.78	3.93
Total	**1,254.50**	**80.80**	**(0.41)**	**113.44**	**1,221.45**	**792.80**	**65.07**	**(0.38)**	**102.82**	**754.70**	**466.78**

Particulars	Gross block					Accumulated depreciation					Net block
	As at April 1, 2020	Additions	Translation adjustment	Deductions /adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Translation adjustment	Deductions/ adjustment	As at March 31, 2021	As at March 31, 2021
Freehold land	111.68	-	-	-	111.68	-	-	-	-	-	111.68
Buildings	472.77	0.51	-	0.03	473.25	254.74	16.12	-	0.01	270.85	202.40
Site development	28.04	-	-	-	28.04	28.04	-	-	-	28.04	-
Plant and machinery	516.30	2.64	-	19.41	499.53	369.43	27.61	-	16.62	380.42	119.11
Wind research & measuring equipments	26.81	4.71	-	5.28	26.24	22.97	2.07	-	4.70	20.34	5.90
Computers and office equipments	55.31	0.88	0.59	0.08	56.70	42.49	3.24	0.41	0.06	46.08	10.62
Furniture and fixtures	39.51	-	0.08	0.21	39.38	31.95	0.76	0.07	0.17	32.61	6.77
Vehicles	19.68	-	-	-	19.68	12.64	1.82	-	-	14.46	5.22
Total	**1,270.10**	**8.74**	**0.67**	**25.01**	**1,254.50**	**762.26**	**51.62**	**0.48**	**21.56**	**792.80**	**461.70**

Notes:

a. Buildings include those constructed on leasehold land.

b. For contractual commitment with respect to property, plant and equipment refer Note 40.

c. For details of property, plant and equipment given as security to Lenders refer Note 22.4.

8. Other intangible assets and goodwill

Particulars	Gross block					Accumulated amortisation					Net block
	As at April 1, 2021	**Additions**	**Translation adjustment**	**Deductions /adjustment**	**As at March 31, 2022**	**As at April 1, 2021**	**Charge for the year**	**Translation adjustment**	**Deductions/ adjustment**	**As at March 31, 2022**	**As at March 31, 2022**
Other intangible assets											
Design and drawings	790.27	37.29	-	-	827.56	600.51	103.67	-	-	704.18	123.38
SAP and other softwares	32.87	1.35	(0.21)	0.09	33.92	28.39	4.51	(0.21)	0.09	32.61	1.32
Total	**823.14**	**38.65**	**(0.21)**	**0.09**	**861.48**	**628.90**	**108.18**	**(0.21)**	**0.09**	**736.78**	**124.70**
Goodwill	**1,059.80**	**-**	**-**	**1,059.80**	**-**	**1,059.80**	**-**	**-**	**1,059.80**	**-**	**-**

Particulars	Gross block					Accumulated amortisation					Net block
	As at April 1, 2020	**Additions**	**Translation adjustment**	**Deductions /adjustment**	**As at March 31, 2021**	**As at April 1, 2020**	**Charge for the year**	**Translation adjustment**	**Deductions/ adjustment**	**As at March 31, 2021**	**As at March 31, 2021**
Other intangible assets											
Design and drawings	744.17	46.10	-	-	790.27	483.44	117.07	-	-	600.51	189.76
SAP and other softwares	32.48	0.04	0.35	-	32.87	22.62	5.53	0.24	-	28.39	4.48
Total	**776.65**	**46.14**	**0.35**	**-**	**823.14**	**506.06**	**122.60**	**0.24**	**-**	**628.90**	**194.24**
Goodwill	**1,059.80**	**-**	**-**	**-**	**1,059.80**	**1,059.80**	**-**	**-**	**-**	**1,059.80**	**-**

For details of intangible assets given as security to Lenders refer Note 22.4.

9. Capital work-in-progress (CWIP)

Capital work-in-progress as at March 31, 2022 stood at ₹ 7.63 Crore (previous year: ₹ 96.34 Crore), which primarily includes moulds under construction. During the year, capital work-in-progress of ₹ 17.49 Crore (previous year: ₹ 1.12 Crore) are written off under its annual impairment test.

CWIP ageing schedule

As on March 31, 2022	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	5.94	-	0.44	1.25	7.63
Projects temporarily suspended	-	-	-	-	-
Total	**5.94**	**-**	**0.44**	**1.25**	**7.63**

The expected completion of amounts lying in capital work in progress with in 1 to 2 years.

As on March 31, 2021	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	0.83	4.39	49.41	29.61	84.24
Projects temporarily suspended	-	0.27	-	11.83	12.10
Total	**0.83**	**4.66**	**49.41**	**41.44**	**96.34**

The expected completion of amounts lying in capital work in progress with in 1 to 3 years.

10. Investment properties

	March 31, 2022	March 31, 2021
Gross block (deemed cost)		
Opening balance	53.63	53.63
Additions	-	-
Deduction / adjustments	(0.19)	-
Closing balance	**53.44**	**53.63**
Depreciation and impairment		
Opening balance	20.99	18.96
Depreciation	1.63	2.03
Deduction / adjustments	(0.04)	-
Closing balance	**22.58**	**20.99**
Net block	**30.86**	**32.64**

Information regarding income and expenditure of investment properties:

	March 31, 2022	March 31, 2021
Rental income derived from investment property	9.22	12.68
Direct operating expenses (including repairs and maintenance)	(1.90)	(1.75)
Depreciation	(1.63)	(2.03)
Profit before indirect expenses	**5.69**	**8.90**

The Company's investment properties consist of three commercial properties given on lease. For details of investment property given as security to Lenders refer Note 22.4.

As at March 31, 2022 and March 31, 2021 the fair value of the properties were ₹ 81.82 Crore and ₹ 152.35 Crore respectively. The fair valuation is derived by management internally.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment property	Valuation technique	Significant unobservable inputs	Range	
			March 31, 2022	March 31, 2021
Godrej Millennium	DCF method	Rent growth p.a.	5%	5%
		Rent growth p.a. (for terminal value)	2%	2%
		Long term vacancy rate	0%	0%
		Long term vacancy rate (for terminal value)	7%	7%
		Discount rate	8.68 %	7.44%
Aqua Lounge One Earth	DCF method	Rent growth p.a.	5%	5%
		Rent growth p.a. (for terminal value)	2%	2%
		Long term vacancy rate	10%	10%
		Long term vacancy rate (for terminal value)	7%	7%
		Discount rate	8.68 %	7.44%
Sun Lounge One Earth	DCF method	Rent growth p.a.	5%	5%
		Rent growth p.a. (for terminal value)	2%	2%
		Long term vacancy rate	10%	10%
		Long term vacancy rate (for terminal value)	7%	7%
		Discount rate	8.68 %	7.44%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's 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 asset.

11. Intangible assets under development (IAUD)

Intangible assets under development as at March 31, 2022 stood at ₹ 4.42 Crore (previous year: ₹ 3.52 Crore), which primarily includes designs and drawings under development.

IAUD ageing schedule

As on March 31, 2022	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	4.42	-	-	-	4.42
Projects temporarily suspended	-	-	-	-	-
Total	**4.42**	**-**	**-**	**-**	**4.42**

As on March 31, 2021	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	3.52	-	-	-	3.52
Projects temporarily suspended	-	-	-	-	-
Total	**3.52**	**-**	**-**	**-**	**3.52**

12. Investments

Non-current

12.1 Investments in an associate and joint ventures

a. Investment in an associate at cost in equity instrument

	March 31, 2022	March 31, 2021
Suzlon Energy (Tianjin) Limited, China #	58.33	58.33
Less: Impairment allowance	(58.33)	(58.33)
Total	**-**	**-**

b. Investment in a joint venture ('JV') at cost in equity instrument

	March 31, 2022	March 31, 2021
Nil (57,210,247) equity shares of ₹ 10 each fully paid of Suzlon Generators Limited (SGL) *	-	57.21
Less: Impairment allowance	-	(27.41)
Total	**-**	**29.80**
Total investments in an associate and a joint venture	**-**	**29.80**
Aggregate amount of unquoted investments in an associate and a joint venture (cost)	**58.33**	**115.54**
Aggregate impairment allowance for investments in an associate and a joint venture measured at cost	**(58.33)**	**(85.74)**

* The Company has reclassified its carrying amount of investments in SGL as on March 31, 2022, as "held for sale", refer Note 34 c.

12.2 Investments in subsidiaries

		March 31, 2022	March 31, 2021
a.	**Investments at cost in equity instrument**		
	Indian		
i.	20 (20) equity shares of ₹ 10 each fully paid of Varadvinayak Renewables Limited	0.00*	0.00*
ii.	20 (20) equity shares of ₹ 10 each fully paid of Manas Renewables Limited	0.00*	0.00*
iii.	20 (20) equity shares of ₹ 10 each fully paid of Vakratunda Renewables Limited	0.00*	0.00*
iv.	29,366,800 (29,366,800) equity shares of ₹ 10 each fully paid of Suzlon Global Services Limited ('SGSL')	961.50	961.50
v.	375,020 (375,020) equity shares of ₹ 10 each fully paid of Vignaharta Renewables Limited	37.50	37.50
vi.	20 (20) equity shares of ₹ 10 each fully paid of Sirocco Renewables Limited	0.00*	0.00*
vii.	194,610,000 (194,610,000) equity shares of ₹ 10 each fully paid of Suzlon Power Infrastructure Limited	194.61	194.61
	Less: Impairment allowance	(194.61)	(194.61)
viii.	784,920,791 (784,920,791) equity shares of ₹ 10 each fully paid of SE Forge Limited	1,044.96	1,044.96
	Less: Impairment allowance	(754.23)	(754.23)
ix.	125,420 (125,420) equity shares of ₹ 10 each fully paid of SWE Wind Project Services Limited	12.54	12.54
	Less: Impairment allowance	(0.57)	(0.57)
x.	62,820 (62,820) equity shares of ₹ 10 each fully paid of Suryodaya Renewables Limited	6.28	6.28
	Less: Impairment allowance	(0.25)	(0.24)
xi.	14 (14) equity shares of ₹ 10 each fully paid of Suyash Renewables Limited	0.00*	0.00*
xii.	14 (14) equity shares of ₹ 10 each fully paid of Gale Green Urja Limited	0.00*	0.00*
xiii.	250,420 (250,420) equity shares of ₹ 10 each fully paid of SWE Renewables Limited	25.04	25.04
	Less: Impairment allowance	(1.05)	(1.05)
Total		**1,331.72**	**1,331.73**

	March 31, 2022	March 31, 2021
Overseas		
i. 5,423,712 (5,423,712) equity shares of Euro 10 each fully paid of AE Rotor Holding B.V., The Netherlands ('AERH')	418.21	418.21
Less: Impairment allowance	(418.21)	(418.21)
ii. 764,595 (764,595) equity shares of Euro 1 each fully paid of Suzlon Energy A/S, Denmark ('SEAS')	23.24	23.24
Less: Impairment allowance	(23.24)	(23.24)
iii. 8,618,000 (8,618,000) equity shares of Euro 1 each fully paid up of Tarilo Holdings B.V. ('THBV')	61.32	61.32
Less: Impairment allowance	(61.32)	(61.32)
iv. 4,401,315,657 (4,401,315,657) equity shares of Suzlon Energy Limited, Mauritius ('SELM')	6,396.08	6,396.08
Less: Impairment allowance	(6,396.08)	(6,396.08)
v. Suzlon Wind Energy Equipment Trading (Shanghai) Co. Limited, China ('SWETCO')	10.11	10.11
Less: Impairment allowance	(10.11)	(10.11)
Total	-	-
b. Investments at fair value through profit and loss in preference shares		
1,000,000 (1,000,000) 8% cumulative redeemable preference shares of ₹ 100 each fully paid of Suzlon Global Services Limited	25.30	23.48
Total	**25.30**	**23.48**
c. Investments at amortised cost		
4,000,000 (4,000,000) 9% compulsory convertible debentures of ₹ 1,000 each fully paid of Suzlon Global Services Limited	394.94	395.61
Total	**394.94**	**395.61**
12.3 Other investments at fair value through profit or loss		
a. Investments in government securities	0.01	0.01
b. 7,550 (7,550) equity shares of ₹ 10 each fully paid of Saraswat Co-operative Bank Limited	0.01	0.01
c. 30 (30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
Total	**0.02**	**0.02**
Total investments	**1,751.98**	**1,750.84**
Aggregate amount of unquoted investments (cost)	**9,603.04**	**9,603.04**
Aggregate impairment allowance for investment measured at cost	**(7,859.66)**	**(7,859.66)**

The fair values of the investments in unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

*Less than ₹ 0.01 Crore

For details of investment given as security to Lenders refer Note 22.4.

13. Trade receivables

	March 31, 2022	March 31, 2021
Non-current		
Credit impaired	141.45	108.67
Less: Allowance for doubtful debts	(141.45)	(108.67)
Total	-	-

	March 31, 2022	March 31, 2021
Current		
Unsecured, considered good	674.46	383.32
Less: Impairment allowance	(6.83)	(4.02)
Total	**667.63**	**379.30**

Ageing schedule for trade receivables

As on March 31, 2022	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	
Undisputed trade receivables,							
Considered good	-	487.42	26.59	8.58	34.39	79.38	636.36
Which have significant increase in credit risk	-	-	0.66	5.99	36.48	96.65	139.78
Credit impaired	-	-	(0.66)	(5.99)	(36.48)	(96.65)	(139.78)
Disputed trade receivables,							
Considered good	-	12.21	0.11	9.09	2.18	7.68	31.27
Which have significant increase in credit risk	-	-	-	0.27	-	1.40	1.67
Credit impaired	-	-	-	(0.27)	-	(1.40)	(1.67)
Total	**-**	**499.63**	**26.70**	**17.67**	**36.57**	**87.06**	**667.63**

As on March 31, 2021	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	
Undisputed trade receivables,							
Considered good	-	109.17	18.17	77.03	27.18	112.37	343.92
Which have significant increase in credit risk	-	-	0.91	25.99	7.75	72.36	107.01
Credit impaired	-	-	(0.91)	(25.99)	(7.75)	(72.36)	(107.01)
Disputed trade receivables,							
Considered good	-	5.88	4.61	3.44	3.65	17.80	35.38
Which have significant increase in credit risk	-	-	-	-	-	1.67	1.67
Credit impaired	-	-	-	-	-	(1.67)	(1.67)
Total	**-**	**115.05**	**22.78**	**80.47**	**30.83**	**130.17**	**379.30**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

For details of receivable given as security to Lenders refer Note 22.4

Trade receivables are disclosed at amortised cost.

The movement in impairment allowance as per ECL model is as under:

	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	4.02	4.30
Add: Impairment allowance/ (reversal) during the year	2.81	(0.28)
Balance as at the end of the year	**6.83**	**4.02**

14. Loans

	March 31, 2022	March 31, 2021
Non-current		
Inter-corporate deposits to related parties		
Unsecured, considered good	52.51	289.97
Credit impaired	1,557.27	2,533.70
Less: Allowance for doubtful loans	(1,557.27)	(2,533.70)
Total	**52.51**	**289.97**
Current		
Unsecured, considered good		
Inter-corporate deposits to related parties	51.43	20.15
Loans to employees	0.92	1.13
Total	**52.35**	**21.28**

For details of loans given as security to Lenders refer Note 22.4.

Following loans are granted that are repayable on demand:

	March 31, 2022		March 31, 2021	
Loan to related parties	Amount of loan outstanding	% of total loans	Amount of loan outstanding	% of total loans
Non-current	52.51	100.00%	289.97	100.00%
Current	51.43	98.22%	20.15	94.69%

14.1 During June 2020, the Company along with its three identified domestic subsidiaries Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL'), Suzlon Gujarat Wind Park Limited ('SGWPL') and a Joint Venture Suzlon Generators Limited ('SGL') (collectively referred as 'Suzlon The Group' or 'STG' or 'the borrower') entered into Framework Restructuring Agreement ('FRA') with lenders. Pursuant to this, the cashflows from operations generated by above referred subsidiaries and joint venture were advanced as ICDs to the Company and used by the Company principally for discharging its financial obligations and business operations of STG.

14.2 The Company has, through series of transactions, ranging from ₹ 2.00 Crore to ₹ 50.00 Crore, repaid ICDs from SGSL aggregating ₹ 831.00 Crore and payment of trade payables ₹ 68.00 Crore during the year. These proceeds were used by SGSL to provide ICDs to its fellow subsidiaries SPIL and SGWPL in multiple tranches during the same period. The proceeds from ICDs were then used by SPIL and SGWPL to repay their outstanding ICDs due to the Company in multiple tranches. Upon repayment of ICDs by SPIL and SGWPL to the Company, credit loss relating to the ICDs to SPIL and SGWPL of ₹ 899.00 Crore recognised in earlier years, was reversed by the Company.

As the above transactions within STG are, in substance, in the nature of reorganization, the reversal of the aforementioned credit loss is recognised directly in other equity under retained earnings.

Loans are disclosed at amortised cost.

15. Other financial assets

	March 31, 2022	March 31, 2021
Non-current		
Bank balances (refer Note a below)	63.29	170.72
Security deposits		
Unsecured, considered good	83.75	77.74
Unsecured, considered doubtful	13.53	13.53
Less: Allowance for doubtful deposits	(13.53)	(13.53)
	83.75	**77.74**
Advances recoverable in cash		
Unsecured, considered doubtful	4,654.31	4,528.86
Less: Allowance for doubtful advances	(4,654.31)	(4,528.86)
	-	-
Other assets (refer Note b below)	81.63	96.84
Total	**228.67**	**345.30**

	March 31, 2022	March 31, 2021
Current		
Security deposits (unsecured, considered good)	-	10.19
Interest accrued on deposits, loans and advances	0.97	1.01
Advances recoverable in cash (considered good)	28.04	28.51
Other assets (refer Note b below)	47.35	44.17
Total	**76.36**	**83.88**

a. Bank balances represents margin money deposits, which are subject to first charge towards non-fund based facilities from lenders.

b. Other assets include ₹ 102.57 Crore (previous year: ₹ 116.25 Crore) towards expenditure incurred by Company on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Boards ('SEB') / Nodal agencies in Maharashtra and Tamil Nadu. The expenditure is reimbursed, on agreed terms, by the SEB/ Nodal agencies. In certain cases, the Company had received contribution towards power evacuation infrastructure from customers in the ordinary course of business. The cost incurred towards development of infrastructure facility inventory is reduced by the reimbursements received from SEB/ Nodal agencies and the net amount is shown as 'Infrastructure Development Asset' under other financial assets. During the year, the Company had provided for ₹ 13.68 Crore (previous year: ₹ 18.16 Crore) based on ECLs at the reporting date.

All the financial assets are disclosed at amortised cost.

For details of financial assets given as security to Lenders refer Note 22.4.

16. Other assets

	March 31, 2022	March 31, 2021
Non-current		
Capital advances (unsecured, considered good)	3.24	0.21
Advances recoverable in kind		
Unsecured, considered good	55.58	55.58
Unsecured, considered doubtful	198.01	37.22
Less: Allowance for doubtful advances	(198.01)	(37.22)
	55.58	**55.58**
Advance income tax (net of provisions)	7.32	3.40
Prepaid expenses	3.15	6.03
Total	**69.29**	**65.22**
Current		
Advances recoverable in kind (unsecured, considered good)	71.01	75.28
Advances to employees	0.67	0.37
Prepaid expenses	84.69	19.60
Balances with government / statutory authorities	253.66	341.47
Total	**410.03**	**436.72**

For details of other assets given as security to Lenders refer Note 22.4.

17. Inventories (valued at lower of cost and net realisable value)

	March 31, 2022	March 31, 2021
Raw materials [including goods in transit of ₹ 111.70 Crore (previous year: ₹ 63.53 Crore)]	600.26	291.10
Finished goods, semi-finished goods and work- in- progress	442.13	451.71
Stores and spares	124.48	118.43
Land and lease rights	0.60	0.69
Total	**1,167.47**	**861.93**

For details of inventories given as security to Lenders refer Note 22.4.

18. Cash and cash equivalents

		March 31, 2022	March 31, 2021
a.	**Cash and cash equivalents**		
	Balances with banks	350.58	193.57
	Cash on hand	0.17	0.08
		350.75	**193.65**
b.	Bank balance other than (a) above (earmarked)	59.27	-
Total		**410.02**	**193.65**

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

19. Assets held for sale

Investment type	Investments in	As at, March 31, 2022	As at, March 31, 2021
Equity shares and compulsorily convertible debentures (refer Note b below)	Aalok Solarfarms Limited	4.63	4.63
	Abha Solarfarms Limited	4.64	4.64
	Heramba Renewables Limited	9.27	9.27
	Shreyas Solarfarms Limited	9.27	9.27
Equity shares	Vayudoot Solarfarms Limited	14.22	14.22
	Suzlon Generators Limited (refer Note 34 c)	50.00	-
Property, plant and equipment	Freehold land (refer Note a below)	3.51	-
Total assets held for sale		**95.54**	**42.03**
Total liabilities directly associated with the assets held for sale		**-**	**-**

a. The Company intends to dispose one of its freehold land within next 12 months. No impairment loss was recognised on reclassification of the property as held for sale as the Company expects that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount of ₹ 3.51 Crore.

b. The Company has impaired its investments in four associates amounting to ₹ Nil (previous year: ₹ 1.41 Crore) which are engaged in the business of generation of electricity through solar energy. These investments has been measured at the lower of carrying amount and fair value less cost to sell.

20. Equity share capital

	March 31, 2022	March 31, 2021
Authorised shares		
55,000,000,000 (46,000,000,000) equity shares of ₹ 2 each	11,000.00	9,200.00
	11,000.00	**9,200.00**
Issued shares		
9,236,376,014 (8,526,944,750) equity shares of ₹ 2 each	1,847.28	1,705.39
	1,847.28	**1,705.39**
Subscribed and fully paid-up shares		
9,217,444,037 (8,508,012,773) equity shares of ₹ 2 each	1,843.49	1,701.60
	1,843.49	**1,701.60**

20.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the financial year

	March 31, 2022		March 31, 2021	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	850.80	1,701.60	531.98	1,063.95
Issued during the year	70.94	141.89	318.82	637.65
Closing balance	**921.74**	**1,843.49**	**850.80**	**1,701.60**

20.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each. 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 approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company on February 13, 2015 signed a Shareholder Agreement as amended by an Amendment Agreement dated December 11, 2015 (collectively the "Agreement") with the Investor Group in terms of which the Investor Group agreed to subscribe to 100 Crore equity shares at the rate of ₹ 18 per shares aggregating to ₹ 1,800.00 Crore, which were allotted on May 15, 2015.

Subsequently, the Company has entered into (i) securities subscription agreement with the Investor Group dated February 28, 2020 ("Investor SSA"); (ii) an amended and restated shareholders' agreement with the Investor Group and promoters of the Company dated February 28, 2020 ("SHA"); and (iii) securities subscription agreement with Tanti Holdings Private Limited ("Promoter Group") dated February 28, 2020 ("Promoter SSA"). In terms of Promoter SSA, the Company has, on June 27, 2020, issued and allotted 40,80,77,000 equity shares of ₹ 2 each for cash at an issue price of ₹ 2.45 per share to Tanti Holdings Private Limited on preferential basis. Further, in terms of Investor SSA, the Company has on June 27, 2020, issued and allotted 20,40,77,000 equity shares of ₹ 2 each for cash at an issue price of ₹ 2.45 per share and 4,998 Compulsorily Convertible Debentures (CCDs) of ₹ 1,00,000/- each for cash at par to the Investor Group on preferential basis. The said 4,998 CCDs have been mandatorily converted into 20,39,98,368 equity shares on December 26, 2021 at a conversion price of ₹ 2.45 per share as per the terms of issue and allotment of CCDs.

20.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Fully paid up pursuant to debt resolution plan	Number in Crore	
	March 31, 2022	**March 31, 2021**
Equity shares	99.72	99.72
Optionally convertible debentures	0.04	0.04
Share warrants	49.86	49.86
Compulsorily convertible preference shares (through wholly owned subsidiary)	0.04	0.04

20.4 Shares reserved for issue under options

For details of shares reserved for issue on conversion of FCCBs, refer Note 20.6 and 22.6 for terms of conversion/ redemption.

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

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
	As at March 31, 2022						
	Paid-up capital	8,50,80,12,773			9,21,74,44,037		
1	Tulsi R. Tanti	39,05,000	0.05	-	39,05,000	0.04	-0.01
2	Gita T. Tanti	6,45,12,000	0.76	-	6,45,12,000	0.70	-0.06
3	Tulsi R.Tanti as karta of Tulsi Ranchhodbhai HUF	1,80,00,000	0.21	-	1,80,00,000	0.20	-0.01
4	Tulsi R.Tanti as karta of Ranchhodbhai Ramjibhai HUF	4,25,70,000	0.50	-	4,25,70,000	0.46	-0.04
5	Tulsi R. Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti	4,26,60,000	0.50	-	4,26,60,000	0.46	-0.04
6	Vinod R.Tanti	2,52,67,000	0.30	-	2,52,67,000	0.27	-0.03
7	Jitendra R.Tanti	1,61,00,000	0.19	-	1,61,00,000	0.17	-0.02
8	Sangita V. Tanti	7,01,82,000	0.82	-	7,01,82,000	0.76	-0.06

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
9	Lina J. Tanti	7,01,82,000	0.82	-	7,01,82,000	0.76	-0.06
10	Rambhaben Ukabhai	1,65,66,000	0.19	-	1,65,66,000	0.18	-0.01
11	Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF	50,00,000	0.06	-	50,00,000	0.05	-0.01
12	Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF	90,23,000	0.11	-	90,23,000	0.10	-0.01
13	Pranav T. Tanti	4,25,04,000	0.50	-	4,25,04,000	0.46	-0.04
14	Nidhi T. Tanti	30,52,000	0.04	-	30,52,000	0.03	-0.01
15	Rajan V. Tanti	1,66,05,000	0.20	-	1,66,05,000	0.18	-0.02
16	Brij J. Tanti	3,71,17,000	0.44	-	3,71,17,000	0.40	-0.04
17	Trisha J. Tanti	1,51,20,000	0.18	-	1,51,20,000	0.16	-0.02
18	Girish R. Tanti	10,00,19,000	1.18	-	10,00,19,000	1.09	-0.09
19	Tanti Holdings Private Limited	56,69,78,093	6.66	-	56,69,78,093	6.15	-0.51
20	Samanvaya Holdings Private Limited	29,54,99,363	3.47	-	29,54,99,363	3.21	-0.26
	Total	**1,46,08,61,456**	**17.17**	**-**	**1,46,08,61,456**	**15.85**	**-1.32**

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
	As at March 31, 2021						
	Paid-up capital	5,31,97,74,121			8,50,80,12,773		
1	Tulsi R. Tanti	39,05,000	0.07	-	39,05,000	0.05	-0.03
2	Gita T. Tanti	6,45,12,000	1.21	-	6,45,12,000	0.76	-0.45
3	Tulsi R. Tanti as karta of Tulsi Ranchhodbhai HUF	1,80,00,000	0.34	-	1,80,00,000	0.21	-0.13
4	Tulsi R. Tanti as karta of Ranchhodbhai Ramjibhai HUF	4,25,70,000	0.80	-	4,25,70,000	0.50	-0.30
5	Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti	4,26,60,000	0.80	-	4,26,60,000	0.50	-0.30
6	Vinod R. Tanti	2,52,67,000	0.47	-	2,52,67,000	0.30	-0.18
7	Jitendra R. Tanti	1,61,00,000	0.30	-	1,61,00,000	0.19	-0.11
8	Sangita V. Tanti	7,01,82,000	1.32	-	7,01,82,000	0.82	-0.49
9	Lina J. Tanti	7,01,82,000	1.32	-	7,01,82,000	0.82	-0.49
10	Rambhaben Ukabhai	1,65,66,000	0.31	-	1,65,66,000	0.19	-0.12
11	Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF	50,00,000	0.09	-	50,00,000	0.06	-0.04
12	Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF	90,23,000	0.17	-	90,23,000	0.11	-0.06
13	Pranav T. Tanti	4,25,04,000	0.80	-	4,25,04,000	0.50	-0.30
14	Nidhi T. Tanti	30,52,000	0.06	-	30,52,000	0.04	-0.02
15	Rajan V. Tanti	1,66,05,000	0.31	-	1,66,05,000	0.20	-0.12
16	Brij J. Tanti	3,71,17,000	0.70	-	3,71,17,000	0.44	-0.26
17	Trisha J. Tanti	1,51,20,000	0.28	-	1,51,20,000	0.18	-0.11
18	Girish R. Tanti	10,00,19,000	1.88	-	10,00,19,000	1.18	-0.70
19	Tanti Holdings Private Limited	15,89,01,093	2.99	40,80,77,000	56,69,78,093	6.66	3.68
20	Samanvaya Holdings Private Limited	29,54,99,363	5.55	-	29,54,99,363	3.47	-2.08
	Total	**1,05,27,84,456**	**19.79**	**40,80,77,000**	**1,46,08,61,456**	**17.17**	**-2.62**

Note: As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

20.6 The Securities Issue Committee of the Board of Directors of the Company has approved allotment of 20,39,98,368 fully paid up equity shares having a face value of ₹ 2 each on December 26, 2021 pursuant to conversion of 4,998 fully paid up Compulsorily Convertible Debentures (hereinafter referred to as the "CCDs") having a face value of ₹ 1,00,000/- each for cash at a conversion price of ₹ 2.45 per share.

20.7 The Company on approval of the Securities Issue Committee of the Board of Directors at its meeting held on August 17, 2020 has allotted 112,285 new foreign currency convertible bonds (the "Restructured Bonds") having a face value of US$ 320 aggregating to US$ 35,931,200 in exchange of 112,285 Bonds of USD 1,000 each.

Further, the Company has allotted following equity shares having a face value of ₹ 2/- each pursuant to conversion notice(s) received from bondholder(s) for conversion of Bonds having a face value of USD 320 each into equity shares at a conversion price of ₹ 2.61 with a fixed rate of exchange on conversion of ₹ 74.8464 to USD 1.00 and after capitalising interest @ 2.75% per annum accrued on half yearly basis in terms of the consent solicitation and information memorandum and its details are as given below:

Date of allotment	Number of equity shares allotted	Value of shares (₹ in Crore)	Number of Bonds converted	Value of Bonds converted (inclusive of capitalised interest*)	Value of Bonds converted (excluding capitalised interest)
April 16, 2021	312,600,232	81.59	33,603	USD 10.90 Million	USD 10.75 Million
May 20, 2021	23,647,562	6.17	2,542	USD 0.82 Million	USD 0.81 Million
July 02, 2021	13,647,108	3.56	1,467	USD 0.48 Million	USD 0.47 Million
July 23, 2021	12,130,765	3.17	1,304	USD 0.42 Million	USD 0.42 Million
August 17, 2021	13,675,039	3.57	1,470	USD 0.48 Million	USD 0.47 Million
March 10, 2022	111,664,691	29.14	11,680	USD 3.89 Million	USD 3.74 Million

* @ 2.75% per annum accrued on half yearly basis.

Further, as per the terms of restructuring, the bondholders forming part of US$ 546,916,000 Step-up Convertible Bonds due July 2019 who had neither exercised Option A nor Option B were entitled to exercise Option A for a period up to 12 months from the Share Completion Date being August 17, 2020, i.e. up to August 16, 2021. Out of 2,163 Bonds which were pending for conversion, the Company had received conversion instructions for conversion of 2,031 Bonds of US$ 1,000 each in to equity shares of the Company within permitted 12 months' time. Accordingly on approval of the Securities Issue Committee of the Board of Directors at its meeting held on August 17, 2021, the Company has allotted 18,067,499 fully paid-up equity shares having a face value of ₹ 2/- each for cash at a conversion price of ₹ 6.77 each i.e. at a premium of ₹ 4.77 per equity share aggregating to ₹ 12.23 Crore in terms of the consent solicitation and information memorandum. Remaining 132 (One Hundred Thirty Two) Bonds for which conversion instructions have not been received till August 16, 2021 have lapsed and accordingly stands cancelled w.e.f. August 17, 2021.

20.8 Post March 31, 2022 and in terms of the Refinancing Proposal, 49,85,88,439 convertible warrants allotted on June 27, 2020 to the Existing Lenders in terms of the Resolution Plan formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated 7th June 2019 (the "RBI Circular") stands cancelled with effect from May 24, 2022.

21. Other equity

Refer Statement of Changes in Equity for detailed movement in equity balance.

	March 31, 2022	March 31, 2021
Share application money pending allotment (refer Note 20.7)	-	12.99
Equity component of compound financial instruments	13.93	41.65
Equity component of compulsory convertible debenture (refer Note 20.6).	-	49.98
Capital reserve	23.30	23.30
Capital redemption reserve	15.00	15.00
General reserve	908.56	908.56
Securities premium	9,610.93	9,563.40
Capital contribution	5,466.90	5,466.90
Retained earnings (refer Note 14)	(22,006.04)	(21,994.05)
Money received against share warrants (refer Note 4)	231.84	231.84
Total	**(5,735.58)**	**(5,680.43)**

Nature and purposes of various items in other equity:

a. Equity component of compound financial instruments

The FCCB has been classified as compound financial instruments. This instrument has been split between equity and liability by primarily valuing the liability portion without equity conversion options. The balance between instrument value and liability component has been treated as the value of equity conversion options.

b. Capital reserve

The Company recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

c. Capital redemption reserve

The Company recognises capital redemption reserve in case of issue of bonus shares to shareholders.

d. 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.

e. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

f. Capital contribution

The resultant gain arising on extinguishment of existing debt and fair value of financial instruments issued as per the terms of Resolution plan is transferred to Capital contribution since the Lenders have potential exercisable participative rights.

22. Borrowings

	March 31, 2022	March 31, 2021
Non-current		
Term loans from banks (secured)	2,161.17	2,667.11
Term loans from financial institutions (secured)	300.11	359.46
Optionally Convertible Debentures ('OCD') (secured)	757.34	670.53
Payable towards debt assignment (unsecured)	498.22	440.91
Foreign Currency Convertible Bonds ('FCCB') (unsecured)	57.85	154.87
Total	**3,774.69**	**4,292.88**
Current		
Current maturities of long-term borrowings	486.54	297.23
Working capital facilities from banks (secured)	-	130.91
Loans from related party (unsecured)	-	69.09
Total	**486.54**	**497.23**

22.1 Implementation of Resolution Plan

On June 30, 2020 ('Effective Date'), the Company along with its identified domestic subsidiaries viz: Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL') and a joint venture Suzlon Generators Limited ('SGL') collectively referred to as the 'Borrowers' or 'STG' and individually as the 'Borrower', implemented a resolution plan for restructuring of the debt of STG formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019 ('the RBI Circular" / "Regulatory Framework").

The facilities of STG are restructured in following manner and divided into 3 parts:

Part A – Existing facilities to the extent of ₹ 5,188.41 Crore is restructured as follows:

- Repayment of Rupee Term Loan of ₹ 3,600.00 Crore in 40 structured quarterly instalments commencing from September 2020 to June 2031 at the rate of interest of 9.00% per annum, (RTL-II), The Lenders have restructured RTL of ₹ 3,500.99 Crore in SEL, ₹ 63.69 Crore in SGWPL and ₹ 35.32 Crore in SPIL.
- Repayment of Rupee Term Loan of the Company under Project Specific Facility ('PSF) of ₹ 261.00 Crore (RTL – III),
- Continuation of existing non-fund based ('NFB') working capital facilities of ₹ 1,300.00 Crore of STG.

Part B – Existing facilities to the extent of ₹ 4,100 Crore is converted in to 410,000 fully paid up 0.01% Secured Optionally Convertible Debentures ('OCD') of face value of ₹ 100,000 each of Company issued to Lenders.

Part C – Existing facilities to the extent of ₹ 4,453.01 Crore is converted into 4,45,301, 0.0001% Unsecured Compulsorily Convertible Preference Shares ('CCPS') of face value of ₹ 100,000 each of SGSL (subsidiary of Company) to the Lenders and 99,71,76,872 equity shares of face value of ₹ 2 each of the Company for an aggregated consideration of ₹ 1 per Lender.

- Issuance of 49,85,88,439 warrants of the Company to the Lenders as a security towards achieving upgrade of the account on or before March 31, 2022. (refer Note 20.8).
- Restructuring of foreign currency convertible bonds (FCCB) with bondholders i.e. roll over/ conversion into equity shares of the Company.
- Waiver of existing defaults, events of defaults and penal interest and charges and waiver of right to recompense in accordance with Master Restructuring Agreement (MRA) dated March 28, 2013.
- Capital raising exercise by way of rights issue / preferential allotment or convertible instruments or unsecured loans from Promoters or Investors of upto ₹ 375 Crore, which was implemented by equity infusion of ₹ 342.16 Crore and issue of compulsory convertible debentures of ₹ 49.98 Crore by promoters and investors in the Company.

22.2 Optionally Convertible Debentures ('OCD)

As part of the implementation of Resolution Plan, on June 27, 2020 the Company issued 410,000 fully paid up 0.01% Secured Optionally Convertible Debentures ('OCD') of face value of ₹ 100,000 each aggregating to ₹ 4,100 Crore to Lenders. The Company has accounted the issuance of OCD at fair value as per Ind AS 109 'Financial Instruments'. The key terms of OCD are as follows:

- The OCD are unlisted and unrated and carry coupon of 0.01% payable annually. The OCD does not carry voting rights till conversion.
- The initial tenure of OCD is up to ten years from the date of allotment i.e. June 26, 2030. At the end of initial tenor, the holders of OCD shall have the obligation to subscribe to new series of OCD having tenor of ten years. Such new series of OCD shall be issued in compliance with the provisions of applicable law, and on similar terms of issuance as that of old series OCD in accordance with regulatory approvals and Resolution Plan.
- There shall be structured redemption of OCD over 20 years. During initial 10 years there shall be redemption in face value of ₹ 10 each aggregating to ₹ 0.41 Crore annually.
- In case of default in redemption of OCD pursuant to its terms, the holders of OCD shall have the option to convert the defaulted redemption amount into equity shares of the Company. In case of default in servicing OCD, the OCD holders shall have an option to convert OCD into equity shares of the Company. The conversion price of the OCD shall be determined in accordance with applicable laws.
- From the expiry of a period of five years from the Effective Date and on completion of certain events, the Company has an Option to buyback/ redeem OCD at Exit Price in accordance with FRA. From the expiry of a period of five years from the Effective Date and on completion of certain events, the Promoters of the Company have an Option to buy the OCD at Exit Price in accordance with FRA.

OCD have been classified as financial liability as there is contractual obligation to deliver cash over a period of 20 years in terms of repayment of principle and interest. OCD are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method at 13.00%. The resultant gain or loss at initial recognition is recognised to other equity.

Post March 31, 2022, and in terms of the Refinancing Proposal, the Company has on May 24, 2022 allotted 57,14,28,572 equity shares having face value of ₹ 2 each pursuant to conversion of entire outstanding value of 410,000 number of OCD having face value of ₹ 100,000 each. Refer Note 4 for details.

22.3 Payable towards debt assignment

The Resolution Plan stipulated the issuance of CCPS of ₹ 4,453.01 Crore by SGSL to the Lenders towards discharge of a part of the debt owed by SEL to the Lenders. This meant that while the debt is owed from SEL, the Lenders wanted CCPS from its wholly owned subsidiary which has estimated value. The concept of issue of shares to Lenders without any infusion would not be possible under accounting/ Companies Act. In order to give effect to the above stipulation, SEL has assigned the equivalent amount of debt of ₹ 4,453.01 Crore to SGSL, which meant that the debt is now owed from SGSL by Lenders and against which SGSL issued the CCPS to the Lenders. Pursuant to such assignment of debt, SEL has recognised the aforesaid amount of ₹ 4,453.01 Crore as a loan payable to SGSL.

The terms of the CCPS include a coupon of 0.0001% and conversion into equity shares of SGSL on or after March 31, 2040 at fair market value as on the conversion date. Correspondingly, the loan payable to SGSL has been recognised on the matching terms in line with the aforesaid CCPS i.e. an interest rate of 0.0001% and maturity till March 31, 2040.

The loan payable is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method at 13.00%. The resultant gain or loss at initial recognition is recognised at fair value through other equity.

Post March 31, 2022, and in terms of the Refinancing Proposal, SGSL has on May 24, 2022 allotted 4,454 equity shares having a face value of ₹10/- each pursuant to conversion of entire outstanding value of 4,45,301 Compulsorily Convertible Preference Shares having a face value of ₹1,00,000/- each. Refer Note 4 for further details.

22.4 The details of security for the secured loans are as follows:

a. Financial facilities by way of RTL II from Lenders in accordance with Resolution Plan aggregating to ₹ 2,947.41 Crore (previous year: ₹ 3,323.39 Crore) of which ₹ 2,461.28 Crore (previous year: ₹ 3,026.57 Crore) classified as long-term borrowings and ₹ 486.13 Crore (previous year: ₹ 296.82 Crore) classified as current maturities of long-term borrowings and non-fund based working capital facilities are secured by first pari-passu charge over all current assets of SEL, SGWPL, SPIL and SGL (except for certain identified assets), first pari-passu charge over all current assets generated under identified orders both present and future, first pari-passu charge over all current assets of SGSL both present and future, first pari-passu charge with new PSF Lenders on current assets generated under identified orders of Borrowers except SGSL in certain scenario, second charge on cash flows of Borrowers except SGSL arising out of identified orders which are funded by new PSF Lenders, first pari-passu charge over all fixed assets of Borrowers whether movable or immovable, first charge over Trust and Retention Account ('TRA'), first charge on DSR Accounts, , first pari-passu pledge over 100% of fully paid-up equity capital of SGWPL and SPIL and 75% of SGL by SEL, first pari-passu pledge over 100% of fully paid-up equity capital of SGSL till conversion of CCPS into equity shares of SGSL, negative lien over the equity shares held by SEL in SE Forge Limited, Non disposal undertaking or pledge over the 100% of the equity share capital of Suzlon Energy Limited, Mauritius ('SELM') and AE Rotor Holding B.V. ('AERH'), first pari-passu pledge over certain equity shares of SEL held by the promoters and other members of the promoter group, brand image of Suzlon and personal guarantee of Mr. Tulsi R. Tanti.

b. Financial facilities by way of RTL III under PSF aggregating to ₹ Nil (previous year: ₹ 130.91 Crore) classified as short -term borrowings are secured by escrow over receivables of identified order, priority over cashflows due to PSF from identified order, first pari-passu charge over all existing domestics assets as on Effective Date as available with the Lenders (excluding offshore securities) including current assets of identified order on reciprocal basis and personal guarantee of Mr. Tulsi R. Tanti.

c. 410,000 fully paid up 0.01% Secured Optionally Convertible Debentures ('OCD') having original face value of ₹ 100,000 each of Company issued to Lenders aggregating to face value of ₹ 4,100.00 Crore having outstanding face value of ₹ 4,099.18 Crore and fair value of ₹ 757.75 Crore (previous year: ₹ 670.94 Crore) of which ₹ 757.34 Crore (previous year: ₹ 670.53 Crore) classified as long-term borrowings and ₹ 0.41 Crore (previous year: ₹ 0.41 Crore) classified as current maturities of long-term borrowings are secured by security as specified above for RTL II on pari passu basis and corporate guarantee of SGSL, SPIL, SGWPL and SPIL.

22.5 The Company has non-fund based facilities from banks on the basis of security of current assets. The quarterly statements of current assets filed by the Company with banks are in complete agreement with the books of accounts.

22.6 Foreign currency convertible bonds (FCCBs)

August 2032 Bonds issued by the Company are compound financial instruments and on the conversion of the Bonds, the Company need to issue fixed numbers of equity shares to the holders of the Bonds. Accordingly, the liability components of the August 2032 Bonds is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method at 5.72% and the residual portion is recognised in other equity.

Following are the key terms of August 2032 Bonds post restructuring:

Particulars	**August 2032 Bonds**
Issue date	August 17, 2020
Number of bonds	112,285
Face value per bond (in USD)	320
Original outstanding (in USD)	35.931 Million
Conversion price per share (₹)	2.61
Fixed exchange rate (₹/ USD)	74.8464
Redemption as a % of principal amount (%)	138.78
Coupon rate (per annum)	4.00%*
Maturity date	August 17, 2032
Current outstanding (in USD)	9.842 Million#

Since the date of issuance, Bonds equivalent to USD 26.818 Million of August 2032 Bonds have been converted into shares by March 31, 2022. The bondholders have exercised their rights to convert bonds of USD 16.995 Million of August 2032 bonds during the year. Interest equivalent to USD 0.39 Million have been converted in FCCB by March 31, 2022. Refer Note 20.7 for FCCB conversion details.

* Out of 4.00% coupon, 1.25% shall be paid on half yearly basis and balance 2.75% shall be accrued and added to the principal value of the Bonds.

22.7 The details of repayment of long-term borrowing are as follows :

Particulars	Year	Up to 1 year	2 to 5 years	Above 5 years	Total
Secured loans*	March 31, 2022	486.54	1,248.67	1,969.94	3,705.15
	March 31, 2021	297.23	1,425.89	2,271.21	3,994.33
Unsecured loans	March 31, 2022	-	-	556.08	556.08
	March 31, 2021	-	-	595.78	595.78
Total	**March 31, 2022**	**486.54**	**1,248.67**	**2,526.02**	**4,261.23**
	March 31, 2021	**297.23**	**1,425.89**	**2,866.99**	**4,590.11**

* The effective rate of interest on long-term borrowings is 9.00% p.a.

Borrowings are disclosed at amortised cost.

23. Other financial liabilities

	March 31, 2022	March 31, 2021
Non-current		
Other liabilities	4.23	3.37
Option value liability (refer Note a below)	2,347.50	2,063.65
Total	**2,351.73**	**2,067.02**
Current		
Interest accrued on borrowings	0.01	0.00*
Other liabilities (refer Note b below)	211.08	222.44
Total	**211.09**	**222.44**

a. As part of the Resolution Plan, SGSL has issued CCPS of ₹ 4,453.01 Crore to the Lenders. CCPS contains multiple embedded derivatives and call and put options ('Exit Options') available to holders of CCPS, SGSL, SEL and its promoters. The liability of the Company towards Put Option available to Lenders as part of Exit Option on CCPS is initially recognised at fair value using the effective interest method at 13.00%. The resultant gain or loss at initial recognition is recognised at fair value through other equity.

b. Primarily includes provision for employee payables and claim payables.

All the financial liabilities are disclosed at amortised cost except for put option liability which is disclosed at FVTPL.

24. Provisions

	March 31, 2022	March 31, 2021
Non-current		
Employee benefits	22.77	23.50
Provision for maintenance and warranty	90.19	41.67
Total	**112.96**	**65.17**
Current		
Employee benefits	15.86	16.76
Provision for performance guarantee, maintenance and warranty and liquidated damages	379.40	422.37
Total	**395.26**	**439.13**

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets, the provisions required have been incorporated in the books of account in the following manner

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages
Opening balance	**68.71** (80.00)	**220.94** (257.12)	**174.39** (284.98)
Additions, net	**11.22** (17.57)	**157.21** (49.67)	**68.73** (29.34)
Unwinding of warranty discounting and deferral of O & M	**-** (-)	**-1.58** (12.80)	**-** (-)
Utilisation	**32.10** (27.55)	**148.44** (98.65)	**19.89** (61.23)
Reversal	**7.93** (1.31)	**-** (-)	**21.66** (78.70)
Closing balance	**39.90** (68.71)	**228.13** (220.94)	**201.57** (174.39)

Performance guarantee ('PG') represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured. The period of performance guarantee varies for each customer according to the terms of contract. The key assumptions in arriving at the performance guarantee provisions are wind velocity, plant load factor, grid availability, load shedding, historical data, wind variation factor etc.

Operation, maintenance and warranty ('O&M') represents the expected liability on account of field failure of parts of WTG and expected expenditure of servicing the Wind Turbine Generators ('WTGs') over the period of free operation, maintenance and warranty, which varies according to the terms of each sales order.

Liquidated damages ('LD') represents the expected claims which the Company may need to pay for non-fulfilment of certain commitments as per the terms of the respective sales / purchase contracts. These are determined on a case to case basis considering the dynamics of each contract and the factors relevant to that sale.

The figures shown against 'Utilisation' represent withdrawal from provisions credited to statement of profit and loss to offset the expenditure incurred during the year and debited to statement of profit and loss.

25. Other liabilities

Non-current – It includes deferred revenue of ₹ 0.19 Crore (previous year: ₹ 0.77 Crore)

	March 31, 2022	March 31, 2021
Current		
Statutory dues	11.28	11.27
Deferred revenue	0.65	0.05
Others liabilities	0.02	0.02
Total	**11.95**	**11.34**

26. Trade payables

	March 31, 2022	March 31, 2021
Trade payables to micro enterprises and small enterprises	58.98	14.99
Trade payables to related parties	628.99	659.81
Trade payables	1,127.97	697.65
Total	**1,815.94**	**1,372.45**

Trade Payable are disclosed at amortised cost.

Ageing schedule for trade payables

As on March 31, 2022	Unbilled dues	Outstanding from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	53.64	2.22	1.22	1.90	58.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,097.80	22.39	16.80	618.03	1,755.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	0.21	-	-	1.73	1.94
Total	**-**	**1,151.65**	**24.61**	**18.02**	**621.66**	**1,815.94**

As on March 31, 2021	Unbilled dues	Outstanding from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	8.91	0.83	1.62	3.63	14.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	575.74	20.54	64.54	694.08	1,354.90
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	2.56	-	2.56
Total	**-**	**584.65**	**21.37**	**68.72**	**697.71**	**1,372.45**

Details of due to micro and small enterprises as defined under MSMED Act, 2006

Sl No.	Particulars	March 31, 2022	March 31, 2021
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	58.98	14.99
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.26	0.05
c.	Amount of interest paid along with the amounts of payment made to the supplier beyond due date.	78.55	27.36
d.	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	0.66	0.12
e.	Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	0.92	0.17

The Company has identified small enterprises and micro enterprises, as defined under the MSMED Act, 2006 by requesting confirmation from the vendors through the letters circulated by the Company.

Relationship with struck off companies

Name of struck off company	Nature of transactions	Transactions during the year ended		Balance outstanding as at		Relationship with the struck off company
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
Inam Engineering Pvt Ltd	Payable	-		0.10	0.10	External vendor
Shakun & Company Services Private Limited.	Services taken	0.00*	0.00*	-	-	
CAS Weighing India Private Limited	Purchase of goods	0.01	0.00*	-	0.00*	
SEW-Eurodrive India Private Limited	Purchase of goods	0.02	-	-	-	
Sparkle Catering Services Private Limited	Advances given	-	-	-	0.00*	
Safe 'N' Secure Fire Systems Private Limited	Payable	-	-	-	0.00*	

*Less than ₹ 0.01 Crore

27. Revenue from contracts with customers

27.1 Disaggregated revenue information

	March 31, 2022	March 31, 2021
Type of goods and services		
Sale of wind turbines, and other parts	3,747.54	1,004.31
Sale of services	181.20	154.75
Scrap sales	46.67	10.08
Total	**3,975.41**	**1,169.14**
Geography		
India	3,950.96	1,155.03
Outside India	24.45	14.11
Total	**3,975.41**	**1,169.14**
Timing of revenue recognition		
Goods transferred at a point in time	3,794.21	1,014.39
Services transferred over time	181.20	154.75
Total	**3,975.41**	**1,169.14**

27.2 Contract balances

	March 31, 2022	March 31, 2021
Trade receivables	667.63	379.30
Contract liabilities	353.99	310.90

Contract liabilities include advances received to deliver goods.

27.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2022	March 31, 2021
Revenue as per contracted price	4025.82	1,136.35
Less: Variable consideration		
Liquidated damages (refer Note 24)	(47.07)	49.36
Performance guarantee (refer Note 24)	(3.29)	(16.26)
Sales commission	(0.05)	(0.31)
Total	**3975.41**	**1,169.14**

27.4 Performance obligation

Information about the Company's performance obligations are summarised below:

WTG equipment

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 30 to 45 days from completion of contract milestone. Standard warranty period beyond fixing the defects that existed at the time of sale is provided to customers. The warranty is accounted for as a separate performance obligation and a portion of transaction price is allocated. The performance obligation for the warranty service is satisfied over the standard period on time elapsed.

Project services

Project services includes civil foundation, electrical, installation and commissioning of WTG's. The performance obligation is satisfied over-time and payment is generally due upon completion of milestone as per terms of the contract.

Power evacuation infrastructure facilities

The performance obligation is satisfied upon commissioning and electrical installation of the Wind Turbine Generator (WTG) to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

Land revenue

In case of leasehold, the performance obligation is satisfied upon the transfer of leasehold rights to the customers, for outright sale, the performance obligation is satisfied when title of land is transferred to the customer as per the terms of the respective sales order. The performance obligation for land development is satisfied upon rendering of the service as per the terms of the respective sales order.

Operation and maintenance income ('OMS')

The performance obligation is satisfied over-time and payment is due within 30 days from invoice date which is raised as per contractual agreement.

28. Other income

	March 31, 2022	March 31, 2021
Interest income on		
Financial assets measured at amortised cost		
on inter corporate deposit	3.58	13.28
on deposits with banks	9.42	5.52
on other financial assets	49.60	50.52
Financial liabilities measured at amortised cost	0.42	0.43
Total	**63.02**	**69.75**

29. Cost of raw materials, components consumed and services rendered

		March 31, 2022	March 31, 2021
Consumption of raw materials (including project business)			
Opening inventory		291.10	255.79
Add: Purchases		3,393.49	720.82
		3,684.59	**976.61**
Less : Closing inventory		600.26	291.10
		3084.33	**685.51**
Purchase of traded goods		-	-
Changes in inventories:			
Opening inventory			
Finished, semi-finished goods and work- in- progress		451.71	514.15
Land and land lease rights		0.69	1.26
	(A)	**452.40**	**515.41**
Closing inventory			
Finished, semi-finished goods and work- in- progress		442.13	451.71
Land and land lease rights		0.60	0.69
	(B)	**442.73**	**452.40**
Changes in inventories	**(C) = (A) - (B)**	**9.67**	**63.01**

30. Employee benefits expense

	March 31, 2022	March 31, 2021
Salaries, wages, allowances and bonus	207.35	168.90
Contribution to provident fund and other funds*	13.49	12.70
Staff welfare expenses	4.78	1.37
Total	**225.62**	**182.97**

*Includes gratuity expense of ₹ 5.41 Crore (previous year: ₹ 4.67 Crore).

The employee benefits expense and other expenses includes expenses of ₹ 40.16 Crore (previous year: ₹ 64.30 Crore) pertaining to research and development.

31. Finance costs

	March 31, 2022	March 31, 2021
Interest expense on		
Financial liabilities measured at amortised cost & FVTPL	750.45	950.20
Unwinding interest on long term provisions	0.45	2.47
Bank charges	26.18	30.40
Total	**777.08**	**983.07**

32. Depreciation and amortisation expenses

	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment (refer Note 7)	65.07	51.62
Amortisation of intangible assets (refer Note 8)	108.18	122.60
Depreciation on investment property (refer Note 10)	1.63	2.03
Depreciation on right-of-use assets (refer Note 39)	10.25	10.25
Total	**185.13**	**186.50**

33. Other expenses

	March 31, 2022	March 31, 2021
Stores and spares consumed	56.51	9.45
Power and fuel	14.72	7.03
Factory and site expenses	25.52	14.03
Repairs and maintenance:		
- Plant and machinery	5.07	2.70
- Building	5.12	4.79
- Others	10.62	6.92
Operation and maintenance charges	136.94	134.74
Design change and technical up gradation charges	-	0.07
Rent	11.21	12.90
Rates and taxes	3.86	10.24
Operation, maintenance and warranty expenditure (refer Note 24)	155.25	60.00
Quality assurance expenses	1.18	1.14
R & D, certification and product development	3.03	3.78
Insurance	8.25	6.21
Advertisement and sales promotion	0.96	0.80
Freight outward and packing expenses	53.04	19.83
Travelling, conveyance and vehicle expenses	10.50	7.37
Communication expenses	3.00	2.24
Auditors' remuneration and expenses (refer details below)	1.14	1.23
Consultancy charges	33.24	30.53
CSR, charity and donations	1.41	1.29
Security expenses	3.60	3.26
Outsource manpower cost	44.76	14.02
Miscellaneous expenses *	6.50	16.13
Exchange differences, net	11.81	(1.73)
Bad debts written off	2.94	2.19
Impairment allowance/ (reversal)	(1.11)	17.89
Allowance for doubtful debts and advances, net	17.83	24.14
Capital work-in-progress written off	17.49	1.12
Loss on disposal of property, plant and equipment and investment property, net	6.63	1.68
Total	**651.02**	**415.99**

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

* It includes reversal of net payables of ₹ 15.50 Crore for the year ended March 31, 2022.

Payment to auditors

	March 31, 2022	March 31, 2021
As auditor:		
Statutory audit fees	1.06	0.97
Certification	0.04	0.23
Reimbursement of out of pocket expenses	0.04	0.03
Total	**1.14**	**1.23**

34. Exceptional items

	March 31, 2022	March 31, 2021
Gain on extinguishment of FCCB (refer Note a below)	-	(821.74)
Gain on divestment of a joint venture (refer Note c below)	(20.20)	-
Impairment provision on financial assets (refer Note b below)	103.07	5.28
Foreign currency translation on SBLC invoked (refer Note d below)	-	14.87
Total	**82.87**	**(801.59)**

a. During the year ended March 31, 2021, the Company had restructured liabilities relating to FCCB's, into new FCCB's resulting into gain of ₹ 858.75 Crore and transaction cost for restructuring of ₹ 37.01 Crore.

b. The Company has made provision of ₹ 103.07 Crore (previous year: ₹ 5.28 Crore) towards impairment of investments in, loans given and other financial assets given to subsidiaries, associates and joint venture.

c. On April 07, 2022, Suzlon Generators Limited ('SGL') ceased to be a joint venture of Suzlon Energy Limited (SEL) pursuant to divestment of SEL's 75% stake in SGL to Voith Turbo Private Limited and accordingly gain on loss of control is disclosed under exceptional items.

d. The Borrowers were obligors to the State Bank of India and other Indian lenders under an Onshore stand by letter of credit ('SBLC') Facility Agreement and had given security on behalf of AE Rotor Holding B.V. ('AERH') a step down wholly owned subsidiary of the Company under the Offshore SBLC Facility Agreement for the issuance by State Bank of India in favour of the Security Agent acting on behalf of the lenders of AERH. The SBLC of USD 576.74 Million issued by State Bank of India has been invoked during the year ended March 31, 2020 and accordingly, foreign currency translation loss of ₹ 14.87 Crore is recognised on invocation during the year ended March 31, 2021.

35. Income tax

35.1 Components of income tax expense includes current tax charged to statement of profit and loss of ₹ Nil (previous year: ₹ Nil).

35.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

	March 31, 2022	March 31, 2021
Accounting loss before income tax	**(912.66)**	**(398.40)**
Enacted tax rates in India	25.168%	34.944%
Computed tax expense	(229.70)	(139.22)
Non-deductible expenses for tax purpose	109.41	0.45
Deductible expenses for tax purpose	1.67	0.59
Expenses taxable at different rates	-	-
Unused tax losses	118.62	138.18
Utilisation of previously unrecognised tax losses	-	-
Tax expense as per statement of profit and loss	**-**	**-**

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

Unabsorbed depreciation can be carried forward indefinitely. The business losses can be carried forward for 8 years. The Company has opted for concessional tax regime u/s.115BAA since FY 2020-21 and therefore carry forward of MAT credit will not be available. Majority of business losses will expire in between March 2023 to March 2028. Majority of the capital loss will expire between March 2024 to March 2028.

	March 31, 2022	March 31, 2021
Business losses	1,870.33	1,704.20
Unabsorbed depreciation	1,543.81	1,296.68
Capital loss	2,403.50	2,403.50
MAT credit	-	160.83
Total	**5,817.64**	**5,565.20**

36. Components of other comprehensive income (OCI)

It includes re-measurement gains on defined benefit plans of ₹ 1.67 Crore (previous year: Loss of ₹ 0.11 Crore). (Refer Note 38).

37. Earnings / (loss) per equity share (EPS)

	March 31, 2022	March 31, 2021
Basic		
Net profit/ (loss) for the year attributable to equity shareholders of the parent	(912.66)	(398.51)
Weighted average number of equity shares	8,92,69,47,969	7,58,17,05,498
Basic earnings / (loss) per share of ₹ 2 each	**(1.02)**	**(0.53)**
Diluted		
Net profit/ (loss) for the year attributable to equity shareholders of the parent	(912.66)	(398.51)
Add: Interest on foreign currency convertible bonds (net of tax)	0.33	1.72
Adjusted net profit/ (loss) after tax	**(912.33)**	**(396.79)**
Weighted average number of equity shares	8,92,69,47,969	7,58,17,05,498
Add: Effect of dilution		
Foreign currency convertible bonds	38,63,56,678	64,38,66,557
Convertible debentures	-	15,53,74,099
Share warrants	49,85,88,439	37,97,46,811
Weighted average number of equity shares for diluted EPS	**9,81,18,93,086**	**8,76,06,92,965**
Diluted earnings / (loss) per share (₹) of face value of ₹ 2 each	(1.02)*	(0.53)*

*Since the earnings / (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings / (loss) per share is the same.

As CCPS are contingently issuable ordinary shares in the year 2040 the impact of same is anti-dilutive in calculating diluted EPS.

38. Post-employment benefit plans

Defined contribution plan:

During the year the Company has recognised ₹ 7.38 Crore (previous year: ₹ 7.19 Crore) in the statement of profit and loss towards employer contribution to provident fund/ pension fund.

Defined benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five or more 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 scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

Net employee benefits expense recognised in statement of profit and loss and in other comprehensive income:

	March 31, 2022	March 31, 2021
Current service cost	3.56	3.47
Net interest cost	1.35	1.08
Net defined benefit cost recognised in statement of profit and loss	**4.91**	**4.55**
Other comprehensive income		
Re-measurement for the period - obligation (gain)/ loss	(2.23)	(0.29)
Re-measurement for the period – plan assets (gain)/ loss	0.55	0.40
Total defined benefit expense recognised in OCI	**(1.68)**	**0.11**
Total	**3.23**	**4.66**

Changes in the defined benefit obligation:

	March 31, 2022	March 31, 2021
Opening defined benefit obligation	39.04	36.91
Current service cost	3.56	3.47
Interest cost	2.50	2.40
Benefits paid	(2.02)	(3.29)
Acquisition adjustments / settlement cost	(0.17)	(0.16)
Re-measurement adjustment:		
Experience adjustments	(0.84)	0.54
Actuarial changes arising from changes in demographic assumptions	(0.07)	0.75
Actuarial changes arising from changes in financial assumptions	(1.32)	(1.58)
Closing defined benefit obligation	**40.68**	**39.04**

Changes in the fair value of plan assets:

	March 31, 2022	March 31, 2021
Opening fair value of plan assets	17.92	20.28
Interest income	1.15	1.32
Contributions by employer towards approved fund	3.84	0.17
Benefits paid	(2.02)	(3.29)
Acquisition adjustments / settlement cost	(0.17)	(0.16)
Re-measurements - return on plan assets, excluding amount recognised in net interest expense	(0.55)	(0.40)
Closing fair value of plan assets	**20.17**	**17.92**
Actual return on plan assets	0.43	0.76

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

Funds managed by insurer is 100% for March 31, 2022 (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.

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

	March 31, 2022	March 31, 2021
Current portion	6.37	3.71
Non-current portion	34.31	35.33
Present value of defined benefit obligation as at the end of the financial year	40.68	39.04
Fair value of plan assets as at the end of the year	20.17	17.92
Net asset / (liability) recognised in the balance sheet	**(20.51)**	**(21.12)**

Principal assumptions used in determining gratuity obligations:

	March 31, 2022	March 31, 2021
Discount rate (in %)	6.80	6.40
Future salary increases (in %)	8%	3% for F.Y 21-22 and 8% thereafter
Life expectation (in years)	7.75	8.57
Attrition rate	21.50 % at younger ages and reducing to 6.80 % at older ages according to graduated scales.	13.20% at younger ages and reducing to 7.40% at older ages according to graduated scale

During the year, the Company has reassessed the actuarial assumption for attrition rate based on trend of attrition.

Quantitative sensitivity analysis for significant assumption:

Particulars	March 31, 2022		March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	3.37	(2.94)	3.50	(3.04)
Future salary increases (- / + 1%)	(2.94)	3.30	(3.04)	3.43
Attrition rate (- / + 50% of attrition rates)	1.20	(0.76)	1.66	(1.05)

For the year ending on March 31, 2023 the Company expects to contribute ₹ 23.94 Crore (previous year: ₹ 24.64 Crore) towards its defined benefit plan.

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

39. Leases

The Company has lease contracts for land, factory and office buildings used in its operations. Leases of land, plant and machinery generally have lease terms between 3 to 10 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. There are lease contracts that include extension and termination options and variable lease payments. The Company also has certain leases of premises with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Below are the carrying amounts of right-of-use assets recognised and the movements during the year ended March 31, 2022 are as follows:

Particulars	March 31, 2022	March 31, 2021
Opening balance	69.20	79.45
Additions	-	-
Depreciation expense	10.25	10.25
Closing balance	**58.96**	**69.20**

The movement in lease liabilities during the year ended March 31, 2022 is as follows:

Particulars	March 31, 2022	March 31, 2021
Opening balance	61.54	68.88
Additions		
Finance cost accrued during the year	6.03	6.88
Payment of lease liabilities	14.56	14.22
Closing balance	**53.01**	**61.54**

The following are the amounts recognised in statement of profit and loss:

Particulars	March 31, 2022	March 31, 2021
Depreciation expense on right-of-use assets	10.25	10.25
Interest expense on lease liabilities	6.03	6.88
Rental expense for short-term leases (under other expenses)	11.21	12.90
Total	**26.90**	**30.03**

During the year, the Company had total cash outflows for leases of ₹ 25.77 Crore (previous year ₹ 27.12 Crore).

The effective interest rate for lease liabilities is 9% with maturity between 2023 and 2025. The details regarding the contractual maturities of lease liabilities as of March 31, 2022 on an undiscounted basis are as follows:

Particulars	March 31, 2022	March 31, 2021
Not later than one year	9.87	8.53
Later than one year and not later than five years	12.69	21.84
Later than five years	30.45	31.17
Total	**53.01**	**61.54**

40. Capital and other commitments

Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 19.02 Crore (previous year: ₹ 7.46 Crore).

41. Contingent liabilities

	March 31, 2022	March 31, 2021
Guarantees given on behalf of subsidiaries in respect of loans / guarantee granted to them by banks / financial institutions	33.40	79.04
Customs duty and service tax pending in appeal *	127.10	121.58
Amounts in respect of MSMED	0.91	0.17
State levies	-	17.70
	161.41	**218.49**

* includes demand from tax authorities 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 management.

A few law suits have been filed on the Company by some of their suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few customers of the Company have disputed certain amount as receivable which the Company believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided for an amount as a matter of prudence which it believes shall be the probable outflow of resources.

The Company has stood as co-borrower and guarantor for loans granted to the Company and its identified domestic subsidiaries and a joint venture for which certain securities defined in Note 22.4 are provided, the amount of which liability of each of parties is not ascertainable.

42. Segment information

As permitted by paragraph 4 of Ind AS-108, 'Operating Segments', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosures required by Ind AS-108 are given in consolidated financial statements.

43. Related party transactions

43.1 List of subsidiaries, joint ventures and associates

Sl. No.	Name of the entity	Nature of relationship
1	AE-Rotor Holding B.V.	Subsidiary company
2	Gale Green Urja Limited	Subsidiary company
3	Manas Renewables Limited	Subsidiary company
4	SE Blades Technology B.V.	Subsidiary company
5	SE Drive Technik GmbH	Subsidiary company
6	SE Forge Limited	Subsidiary company
7	Sirocco Renewables Limited	Subsidiary company
8	Seventus LLC	Subsidiary company
9	Suryoday Renewables Limited	Subsidiary company
10	Suyash Renewables Limited	Subsidiary company
11	Suzlon Energy A/S	Subsidiary company
12	Suzlon Energy Australia Pty Ltd	Subsidiary company
13	Suzlon Energy B.V.	Subsidiary company
14	Suzlon Energy Korea Co Ltd	Subsidiary company
15	Suzlon Energy Limited, Mauritius	Subsidiary company
16	Suzlon Global Services Limited	Subsidiary company
17	Suzlon Gujarat Wind Park Limited	Subsidiary company
18	Suzlon Power Infrastructure Limited	Subsidiary company
19	Suzlon Project VIII LLC	Subsidiary company
20	Suzlon Rotor Corporation	Subsidiary company
21	Suzlon Wind Energy (Lanka) Pvt Limited	Subsidiary company
22	Suzlon Wind Energy BH	Subsidiary company
23	Suzlon Wind Energy Corporation[(i)]	Subsidiary company
24	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Subsidiary company
25	Suzlon Wind Energy Espana, S.L	Subsidiary company
26	Suzlon Wind Energy Limited	Subsidiary company
27	Suzlon Wind Energy Nicaragua Sociedad Anonima	Subsidiary company
28	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Subsidiary company
29	Suzlon Wind Energy Romania SRL	Subsidiary company
30	Suzlon Wind Energy South Africa (PTY) Ltd	Subsidiary company
31	Suzlon Wind Energy Uruguay SA	Subsidiary company
32	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Subsidiary company
33	SWE Renewables Limited	Subsidiary company

Sl. No.	Name of the entity	Nature of relationship
34	SWE Wind Project Services Limited	Subsidiary company
35	Tarilo Holding B.V.	Subsidiary company
36	Vakratunda Renewables Limited	Subsidiary company
37	Valum Holding B.V.	Subsidiary company
38	Varadvinayak Renewables Limited	Subsidiary company
39	Vignaharta Renewable Energy Limited	Subsidiary company
40	Aalok Solarfarms Limited	Associate company
41	Abha Solarfarms Limited	Associate company
42	Consortium Suzlon Padgreen Co Ltd	Joint venture
43	Heramba Renewables Limited	Associate company
44	Shreyas Solarfarms Limited	Associate company
45	Suzlon Generators Limited	Joint venture
46	Vayudoot Solarfarms Limited	Joint venture
47	Suzlon Energy (Tianjin) Limited	Associate company
48	Aspen infra Padubidri Private Limited [($)]	Entities where KMP have significant influence
49	Aspenpark infra Coimbatore Private Limited [($)]	Entities where KMP have significant influence
50	AspenPark Infra Vadodara Private Limited	Entities where KMP have significant influence
51	SE Freight and Logistics India Private. Limited	Entities where KMP have significant influence
52	Samanvaya Holdings Private Limited	Entities where KMP have significant influence
53	Sarjan Realities Private Limited	Entities where KMP have significant influence
54	Shubh Realty (South) Private Limited	Entities where KMP have significant influence
55	Tanti Holdings Private Limited	Entities where KMP have significant influence
56	Mr. Marc Desaedeleer	Key Management Personnel (KMP)
57	Mr. Per Hornung Pedersen	Key Management Personnel (KMP)
58	Mr. Tulsi R. Tanti	Key Management Personnel (KMP)
59	Mr. Ashwani Kumar	Key Management Personnel (KMP)
60	Mr. Himanshu Mody[(^)]	Key Management Personnel (KMP)
61	Mr. Vinod R. Tanti	Key Management Personnel (KMP)
62	Ms. Seemantinee Khot	Key Management Personnel (KMP)
63	Mr. Rakesh Sharma	Key Management Personnel (KMP)
64	Mr. Girish R. Tanti	Key Management Personnel (KMP)
65	Ms. Geetanjali S. Vaidya	Key Management Personnel (KMP)
66	Mr. Gautam Doshi	Key Management Personnel (KMP)
67	Mr. Sameer Shah	Key Management Personnel (KMP)
68	Mr. Hiten Timbadia	Key Management Personnel (KMP)
69	Mr. Swapnil Jain[(#)]	Key Management Personnel (KMP)
70	Suzlon Energy Limited	Superannuation fund
71	Suzlon Energy Limited	Employees group gratuity scheme

[(i)] Under liquidation [($)] Ceased w.e.f. October 14, 2020, [(^)] Appointed w.e.f. August 01, 2021, [(#)] Ceased w.e.f. June 01, 2021

43.2 Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2022 :

Particulars	Subsidiaries	EKMP	Joint ventures	Associate	KMP	Employee funds
Sale of property, plant and equipment	0.01	-	-	-	-	-
	(2.52)	(-)	(-)	(-)	(-)	(-)
Shares issued	-	-	-	-	-	-
	(-)	(99.98)	(-)	-	(0.26)	(-)
Loan given	714.41	-	53.93	-	-	-
	(842.26)	(-)	(35.87)	(-)	(-)	(-)

Particulars	Subsidiaries	EKMP	Joint ventures	Associate	KMP	Employee funds
Realisation of Loan given	1,865.00 (-)	- (-)	75.65 (-)	- (-)	- (-)	- (-)
Loan taken	1,529.89 (559.33)	- (-)	- (-)	- (-)	- (-)	- (-)
Repayment of Loan Taken	1622.85 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Debt given and loan taken pursuant to debt assignment	- (4,453.01)	- (-)	- (-)	- (-)	- (-)	- (-)
Debt taken pursuant to assignment of debt	- (59.60)	- (-)	- (2.80)	- (-)	- (-)	- (-)
Purchase of goods and services	334.51 (225.28)	43.35 (41.76)	132.09 (44.76)	- (-)	- (-)	- (-)
Sale of goods and services	69.93 (43.03)	- (-)	53.08 (1.75)	- (-)	- (-)	- (-)
Interest income	281.31 (316.82)	- (2.71)	1.62 (2.02)	- (0.00*)	- (-)	- (-)
Lease rent expense	- (-)	- (5.59)	- (-)	- (-)	- (-)	- (-)
Lease rent income	1.66 (2.32)	1.12 (1.12)	0.03 (0.04)	- (-)	- (-)	- (-)
Other operating Income	42.39 (40.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Finance cost	86.13 (48.74)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances given for goods & services	166.25 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Managerial remuneration	- (-)	- (-)	- (-)	- (-)	11.13 (16.25)	- (-)
Director sitting fees	- (-)	- (-)	- (-)	- (-)	0.53 (0.47)	- (-)
Contribution to various funds	- (-)	- (-)	- (-)	- (-)	- (-)	4.43 (0.51)
Guarantee given	- (4,452.02)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses payable	40.79 (18.76)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses receivable	17.03 (6.68)	- (-)	0.12 (0.24)	- (-)	- (-)	- (-)

Outstanding balances:

Particulars	Subsidiaries	EKMP	Joint ventures	Associates	KMP	Employee funds
Contract liabilities	78.32 (81.12)	- (0.78)	- (-)	- (-)	- (-)	- (-)
Investments in equity shares and preference shares	9,216.67 (9,214.85)	- (-)	71.43 (71.43)	65.33 (65.33)	- (-)	- (-)

Particulars	Subsidiaries	EKMP	Joint ventures	Associates	KMP	Employee funds
Impairment allowance on investments	7859.64	-	7.21	59.74	-	-
	(7,859.66)	(-)	(27.41)	(59.74)	(-)	(-)
Investments in CCD's	394.94	-	22.22	-	-	-
	(395.61)	(-)	(22.22)	(-)	(-)	(-)
Trade receivables	32.92	0.23	6.98	-	-	-
	(66.29)	(0.25)	(4.64)	(-)	(-)	(-)
Impairment allowance on trade receivable	6.42	-	3.92	-	-	-
	(6.20)	(-)	(3.92)	(-)	(-)	(-)
Loan given	1,657.10	-	-	0.01	-	-
	(2,819.55)	(-)	(20.11)	(0.01)	(-)	(-)
Impairment allowance on loans	1,553.17	-	-	-	-	-
	(2,529.55)	(-)	(-)	(-)	(-)	(-)
Loans taken	-	-	-	-	-	-
	(69.09)	(-)	(-)	(-)	(-)	(-)
Interest accrued but not due	0.01	-	-	-	-	-
	(0.00*)	(-)	(-)	(-)	(-)	(-)
Payable towards debt assignment	498.22	-	-	-	-	-
	(440.91)	(-)	(-)	(-)	(-)	(-)
Security deposit taken	-	0.08	-	-	-	-
	(-)	(0.08)	(-)	(-)	(-)	(-)
Advance to supplier and other asset	4,900.04	-	-	-	-	-
	(4,608.81)	(-)	(-)	(-)	(-)	(-)
Impairment allowance on other assets	4,816.42	-	-	-	-	-
	(4,524.72)	(-)	(-)	(-)	(-)	(-)
Trade payables	622.54	6.43	0.01	-	-	-
	(625.41)	(12.18)	(22.23)	(-)	(-)	(-)
Guarantees	33.40	-	-	-	-	-
	(79.04)	(-)	(-)	(-)	(-)	(-)
Director sitting fees payable	-	-	-	-	0.08	-
	(-)	(-)	(-)	(-)	(0.03)	(-)
Other financial asset	7.16	-	-	-	-	7.16
	(-)	(-)	(-)	(-)	(-)	(-)
Remuneration payable	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.34)	(-)

Figures in bracket are in respect of previous year.

43.3 Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Name of the entity	Year ended March 31,	
			2022	2021
Sale of property, plant and equipment	Subsidiary	Suzlon Gujarat Windpark Limited	-	2.52
	Subsidiary	SE Forge Limited	0.01	-
Shares issued	EKMP	Tanti Holdings Private Limited	-	99.98
Loan given	Subsidiary	Suzlon Gujarat Windpark Limited	526.33	354.49
	Subsidiary	Suzlon Power Infrastructure Limited	55.91	40.49
	Subsidiary	Suzlon Global Services Limited	132.17	447.28

Type of transaction	Type of relationship	Name of the entity	Year ended March 31, 2022	Year ended March 31, 2021
Realisation of Loan given	Subsidiary	Suzlon Power Infrastructure Limited	291.61	-
	Subsidiary	Suzlon Gujarat Wind Park Limited	1,492.19	-
Loan taken	Subsidiary	Suzlon Global Services Limited	1,529.89	559.33
Repayment of loan taken	Subsidiary	Suzlon Global Services Limited	1,622.85	-
Debt given and loan taken pursuant to debt assignment	Subsidiary	Suzlon Global Services Limited	-	4,453.01
Debt taken pursuant to assignment of debt	Subsidiary	Suzlon Gujarat Wind Park Limited	-	33.75
	Subsidiary	Suzlon Power Infrastructure Limited	-	14.63
	Subsidiary	Suzlon Global Services Limited	-	11.22
Purchase of goods and services	Subsidiary	Suzlon Gujarat Wind Park Limited	13.61	4.93
	Subsidiary	Suzlon Global Services Limited	226.53	182.97
	Joint venture	Suzlon Generators Limited	132.09	44.76
	EKMP	SE Freight & Logistics India Private Limited	43.35	33.97
	Subsidiary	SE Forge Limited	77.50	-
Sale of goods and services	Subsidiary	Suzlon Global Services Limited	44.68	35.46
	Subsidiary	Suzlon Gujarat Wind Park Limited	17.02	4.63
	Subsidiary	Suzlon Energy A/S	0.67	0.64
	Subsidiary	Suzlon Wind Energy Corporation	-	0.63
	Joint venture	Suzlon Generators Limited	53.08	-
Advances given for goods & services	Subsidiary	Suzlon Gujarat Wind Park Limited	166.25	-
Other income	Subsidiary	Suzlon Gujarat Wind Park Limited	154.35	182.67
	Subsidiary	Suzlon Power Infrastructure Limited	43.20	44.10
	Subsidiary	AE Rotor Holding B.V.	39.17	36.90
	Subsidiary	Suzlon Global Services Limited	42.11	50.71
Lease rent expense	EKMP	Aspen Infra Padubidri Private Limited	-	5.53
Lease rent income	Subsidiary	Suzlon Power Infrastructure Limited.	0.52	0.81
	Subsidiary	Suzlon Gujarat Wind Park Limited.	1.13	1.50
	EKMP	Sarjan Realties Private Limited	1.12	1.12
Other operating income	Subsidiary	Suzlon Global Services Limited	40.00	40.00
Guarantees given	Subsidiary	Suzlon Global Services Limited	-	4,453.01
Managerial remuneration	KMP	Mr. Tulsi R. Tanti	2.11	2.14
	KMP	Mr. J. P. Chalasani	-	8.01
	KMP	Mr. Swapnil Jain	1.00	2.78
	KMP	Mr. Vinod R Tanti	2.40	1.56
	KMP	Mr. Himanshu Mody	3.03	-
	KMP	Mr. Ashwani Kumar	2.25	-
Director sitting fees	KMP	Mr. Girish R. Tanti	0.06	0.06
	KMP	Mr. Marc Desaedeleer	0.07	0.07
	KMP	Mr. Sameer Shah	0.07	0.06
	KMP	Ms. Seemantinee Khot	0.06	0.06
	KMP	Mr. Gautam Doshi	0.07	0.05
	KMP	Mr. Per Hornung Pedersen	0.08	0.07
	KMP	Mr. Rakesh Sharma	0.06	0.06
	KMP	Mr. Hiten Timbadia	0.06	-

Type of transaction	Type of relationship	Name of the entity	Year ended March 31,	
			2022	2021
Contribution to various funds	Employee funds	Suzlon Energy Limited-Superannuation fund	0.09	0.22
	Employee funds	Suzlon Energy Limited-Employees group gratuity scheme	4.34	0.29
Reimbursement of expenses payable	Subsidiary	Suzlon Energy Australia Pty. Ltd	17.73	16.71
	Subsidiary	Suzlon Gujarat Wind Park Limited	-	2.05
	Subsidiary	Suzlon Global Services Limited	23.06	-
Reimbursement of expenses receivable	Subsidiary	Suzlon Gujarat Wind Park Limited	0.65	0.74
	Subsidiary	Suzlon Global Services Limited	15.78	5.39

Compensation of key management personnel of the Company recognised as an expense during the financial year:

	March 31, 2022	March 31, 2021
Short-term employee benefits	10.40	15.55
Post-employment benefits	0.73	0.70
Total	**11.13**	**16.25**

Terms and conditions of transactions with related parties

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.

44. Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values except for investments in unquoted redeemable cumulative preference shares and put option liability where the fair value has been estimated using the discounted cash flow ('DCF') model. The valuation requires the management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments.

Description of significant unobservable inputs to valuation:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTPL redeemable cumulative preference shares	DCF method	Incremental borrowing rate	March 31, 2022 :10 % to 12% March 31, 2021 : 10% to 12%	1% increase in growth rate would result in increase of income by ₹ 0.09 Crore (previous year: ₹ 0.07 Crore) and 1% decrease in growth rate would result in decrease of income by ₹ 0.10 Crore (previous year: ₹ 0.08 Crore)
FVTPL Put Option – (Financial Liability)	Income Approach – DCF	Discount Rate	March 31, 2022 – 13% Discount Rate March 31, 2021 – 13% Discount Rate	1% increase in discount rate would result in increase in fair value by ₹ 48.58 Crore (previous year: ₹ 18.23 Crore) and 1% decrease in discount rate would result in decrease in fair value by ₹ 47.88 Crore (previous year: ₹ 18.14 Crore)

45. Fair value hierarchy

There are no transfers between level 1 and level 2 during the year and earlier comparative periods. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

The following table provides quantitative disclosure of fair value measurements hierarchy of the Company's assets and liabilities:

	Level 3	
	March 31, 2022	**March 31, 2021**
Financial assets		
Investments at fair value through profit and loss		
Investment in Saraswat Co-operative Bank Ltd.	0.01	0.01
Investment in government securities	0.01	0.01
Investment in redeemable preference shares	25.30	23.48
	25.32	**23.50**
Financial liabilities		
Financial liabilities at fair value through profit and loss:		
Option value liability	2,347.50	2,063.65
	2,347.50	**2,063.65**

Reconciliation of financial instruments measured at fair value through profit or loss:

	March 31, 2022	**March 31, 2021**
Investment		
Opening balance	23.48	21.84
Other income recognised in profit and loss account	1.82	1.64
Closing balance	**25.32**	**23.48**
Financial liabilities		
Opening balance	2,063.65	-
Addition during the year	-	1,873.68
Finance cost recognised in profit and loss account	283.85	189.97
Closing balance	**2,347.50**	**2,063.65**

46. Financial risk management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. 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 loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has constituted an internal Risk Management Committee ('RMC'), which is responsible for developing and monitoring the Company's risk management framework. The focus of the RMC is that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Risk Management Policy is approved by the Board of Directors.

46.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b. Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's borrowings and loans and investments in foreign subsidiaries.

The Company's exposure to foreign currency risk as at the end of the financial year expressed in INR Crore are as follows:

Particulars	March 31, 2022			March 31, 2021		
	USD	EURO	Others	USD	EURO	Others
Financial assets						
Loans	-	597.23	-	-	611.05	-
Investments	-	6,898.85	68.43	-	6,898.85	68.43
Trade receivables	72.26	13.17	3.58	69.21	13.92	7.90
Bank balances	-	-	0.96	0.05	4.50	-
Other assets	1.92	3.25	22.88	2.85	3.32	23.60
Total	**74.18**	**7,512.50**	**95.85**	**72.11**	**7,531.64**	**99.93**
Financial liabilities						
Borrowings	74.39	-	-	194.00	-	-
Trade payables	405.29	6.72	64.30	379.00	5.66	57.89
Total	**479.68**	**6.72**	**64.30**	**573.00**	**5.66**	**57.89**

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items as at March 31, 2022, March 31, 2021 that result in net currency gains and losses in the income statement and equity arise principally from movement in US Dollar and Euro exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The other currencies includes Australian Dollar, Great Britain Pound, Danish Kroner etc.

Currency	Change in currency rate	Effect on profit before tax	
		March 31, 2022	March 31, 2021
USD	+5%	(20.28)	(25.04)
USD	-5%	20.28	25.04
EURO	+5%	30.35	31.36
EURO	-5%	(30.35)	(31.36)

46.2 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 and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer. Progressive liquidity management is being followed to de-risk the Company from any non-fulfilment of its liabilities to various creditors, statutory obligations, or any stakeholders.

a. Trade receivables

The Company's exposure to trade receivables is limited due to diversified customer base. The Company consistently monitors progress under its contracts with customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Refer Note 2.3 (q) for accounting policy on financial instruments.

b. Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, loans given to subsidiaries and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Company's maximum exposure to credit risk as at March 31, 2022 and as at March 31, 2021 is the carrying value of each class of financial assets.

46.3 Liquidity risk

Liquidity risk refers to that risk where the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. In doing this, management considers both normal and stressed conditions. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities. The Company had continued to incur losses during the year which has resulted in negative net worth as at March 31, 2022. The negative working capital as at March 31, 2022 was ₹ 405.18 Crore.

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
Year ended March 31, 2022					
Borrowings	-	486.54	1,248.67	2,526.02	4,261.23
Other financial liabilities	-	211.09	2,351.73	-	2,562.82
Trade and other payables	-	1,815.94	-	-	1,815.94
Total	**-**	**2,513.57**	**3,600.40**	**2,526.02**	**8,639.99**
Year ended March 31, 2021					
Borrowings	200.00	297.23	1,425.89	2,866.99	4,790.11
Other financial liabilities	-	222.44	2,067.02	-	2,289.46
Trade and other payables	-	1,372.45	-	-	1,372.45
Total	**200.00**	**1,892.12**	**3,492.91**	**2,866.99**	**8,452.02**

47. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of loans and guarantees given to related parties refer Note 14 and Note 43.

For details of securities provided on behalf of borrowers under the Resolution Plan refer Note 22.4.

For details of investments made refer Note 12.

48. Ratios and its elements

Ratio	March 31, 2022	March 31, 2021	% change
Current ratio*			
Current assets/ Current liabilities	0.88	0.71	24.01
Debt - Equity ratio*			
Total debt/ Shareholders equity	(1.09)	(1.20)	9.06
Debt service coverage ratio$			
EBITDA (excluding non-cash expenses)/ (Interest + principal repayments)	0.14	(0.09)	251.39
Return on Equity ratio (%)$			
Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds* 100	23.45	10.01	134.19
Inventory turnover ratio@			
Sales/average Inventory	3.92	1.33	194.73
Trade receivables turnover ratio@			
Sales/ average receivables	7.59	2.91	161.36
Trade payable turnover ratio@			
Net credit purchases/ average payables	2.50	0.86	189.56
Net capital turnover ratio@			
Sales (includes only revenue from operation and other operating income)/ Capital employed = total assets - current liabilities	1.69	0.50	238.72
Net profit ratio@			
Net profit / Sales	(22.96)	(34.08)	32.63

Ratio	March 31, 2022	March 31, 2021	% change
Return on capital employed (%)@			
Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities	(4.84)%	(11.47)%	57.78
Return on investment (%)*			
Finance income/ Investment	2.91%	2.82%	3.17

Reasons for variance

* 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.

@ Revenue growth along with improved liquidity and efficiency on working capital has resulted in improvement of ratio.

$ Revenue growth along with improved liquidity has resulted in improvement of ratio.

49. Other information

a. On June 29, 2021, Suzlon Wind Energy Corporation ('SWECO'), wholly owned step down subsidiary of the Company based in USA filed for voluntary bankruptcy liquidation under Chapter 7 of the US Bankruptcy Code. Accordingly, on loss of control, SWECO ceased to be a subsidiary of the Company with effect from June 29, 2021.

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

   ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

f. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall

   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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 not held in the name of the Company:

Relevant line Item in the balance sheet	Description of item of property	Gross carrying value	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
Property, plant and equipment	Factory building constructed on land measuring 34.5 acre at Coimbatore	₹ 44.47 Crore	SE Electricals Limited (merged with Company)	No	10-15 years	The Company is in the process of obtaining approval from local town planning committee.

50. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to reduce the cost of capital and to maximise shareholder value.

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below.

	March 31, 2022	March 31, 2021
Equity share capital	1,843.49	1,701.60
Other equity	(5,735.58)	(5,680.43)
Total capital	**(3,892.09)**	**(3,978.83)**

51. Prior year amounts have been reclassified wherever necessary to confirm with current year presentation.

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

Tulsi R. Tanti
Chairman and Managing Director
DIN : 00002283

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN : 00002266

Ashwani Kumar
Group Chief Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place : Pune
Date : May 25, 2022

FORM AOC-1

(Persuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART A - Subsidiaries

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AS PER COMPANIES ACT, 2013

All amounts in ₹ Crore, except % of shareholding and exchange rate

Sl. No.	Name of subsidiary	Financial period ended	Date of acquisition	Reporting currency	Exchange rate (INR)	Share capital	Reserve & surplus	Total assets	Total liabilities	Investment	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend	% of Shareholding
1	AE-Rotor Holding B.V.	March 31, 2022	June 8, 2001	EURO	84.0155	5,773.86	(10,791.49)	334.43	5,352.06	0.15	-	(253.27)	-	(253.27)	-	100.00%
2	Gale Green Urja Limited	March 31, 2022	NA	INR	1.0000	-*	(0.03)	-*	0.03	-	-	(0.01)	-	(0.01)	-	70.00%
3	Manas Renewables Limited	March 31, 2022	NA	INR	1.0000	-*	(0.23)	-*	0.23	-	-	(0.02)	-	(0.02)	-	100.00%
4	SE Blades Technology B.V.	March 31, 2022	June 8, 2001	EURO	84.0155	0.15	(18.73)	72.27	90.85	-	-	(3.42)	-	(3.42)	-	100.00%
5	SE Drive Technik GmbH	March 31, 2022	NA	EURO	84.0155	0.21	(1,459.64)	5.89	1,465.32	-	-	(6.82)	-	(6.82)	-	100.00%
6	SE Forge Limited	March 31, 2022	NA	INR	1.0000	784.92	(570.07)	552.22	337.37	-	476.71	9.71	-	9.71	-	100.00%
7	Sirocco Renewables Limited	March 31, 2022	NA	INR	1.0000	-*	(1.80)	-*	1.80	-	-	(0.15)	-	(0.15)	-	100.00%
8	Seventus LLC	March 31, 2022	NA	USD	75.5875	-	(175.02)	53.73	228.75	-	-	118.71	-	118.71	-	79.90%
9	Suryoday Renewables Limited	March 31, 2022	NA	INR	1.0000	0.06	5.97	6.03	-*	-	-	-*	-*	-*	-	100.00%
10	Suyash Renewables Limited	March 31, 2022	NA	INR	1.0000	-*	(0.03)	-*	0.03	-	-	(0.01)	-	(0.01)	-	70.00%
11	Suzlon Energy A/S	March 31, 2022	NA	EURO	84.0155	642.47	(719.06)	75.55	152.14	0.04	37.13	(62.52)	0.03	(62.55)	-	100.00%
12	Suzlon Energy Australia Pty. Ltd.	March 31, 2022	NA	AUD	56.6188	610.23	(583.02)	113.55	86.34	-	149.27	15.73	-	15.73	-	100.00%
13	Suzlon Energy B.V.	March 31, 2022	June 8, 2001	USD	75.5875	790.55	(807.44)	0.04	16.93	-	-	0.23	-	0.23	-	100.00%
14	Suzlon Energy Korea Co., Ltd.	March 31, 2022	NA	KRW	0.0623	0.60	(0.60)	-	-	-	-	-	-	-	-	100.00%
15	Suzlon Energy Limited, Mauritius	March 31, 2022	NA	EURO	84.0155	97.85	(92.56)	6.06	0.77	6.00	-	(2.17)	-	(2.17)	-	100.00%
16	Suzlon Generators Limited(1)	March 31, 2022	December 31, 2004	INR	1.0000	76.28	(59.40)	47.57	30.69	-	162.11	(13.81)	-	(13.81)	-	75.00%
17	Suzlon Global Services Limited	March 31, 2022	January 31, 2005	INR	1.0000	29.37	(473.19)	1,983.45	2,427.27	-*	1,617.47	228.30	157.09	71.21	-	100.00%
18	Suzlon Gujarat Wind Park Limited	March 31, 2022	NA	INR	1.0000	1,245.92	(2,946.59)	961.28	2,661.95	0.01	524.19	(311.22)	-	(311.22)	-	100.00%
19	Suzlon Power Infrastructure Limited	March 31, 2022	NA	INR	1.0000	194.61	(551.29)	199.51	556.19	-	81.56	(65.02)	-	(65.02)	-	100.00%
20	Suzlon Rotor Corporation	March 31, 2022	NA	USD	75.5875	0.01	3.15	7.92	4.76	-	-	56.31	-	56.31	-	100.00%
21	Suzlon Wind Energy (Lanka) Pvt. Limited	March 31, 2022	NA	LKR	0.2571	0.01	5.83	7.16	1.32	-	2.07	0.63	0.09	0.54	-	100.00%
22	Suzlon Wind Energy BH	December 31, 2021	NA	BAM	42.9560	0.01	(1.81)	1.71	3.51	-	0.12	(0.96)	-	(0.96)	-	50.00%
23	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	December 31, 2021	NA	RMB	11.6902	17.41	(16.38)	2.73	1.70	-	3.36	0.22	0.01	0.21	-	100.00%
24	Suzlon Wind Energy Espana, S.L	March 31, 2022	NA	EURO	84.0155	0.03	37.55	44.07	6.49	-	9.31	(3.59)	-	(3.59)	-	100.00%
25	Suzlon Wind Energy Limited	March 31, 2022	NA	EURO	84.0155	6,833.00	(6,834.58)	0.03	1.61	-	-	(0.09)	-	(0.09)	-	100.00%
26	Suzlon Wind Energy Nicaragua Sociedad Anonima	March 31, 2022	NA	EURO	84.0155	-	(19.86)	2.90	22.76	-	19.43	2.28	0.55	1.73	-	100.00%
27	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	March 31, 2022	NA	EURO	84.0155	1.68	(4.67)	12.39	15.38	-	8.94	(18.25)	0.01	(18.26)	-	100.00%
28	Suzlon Wind Energy Romania SRL	March 31, 2022	NA	RON	16.9859	-*	11.53	16.58	5.05	-	9.59	3.59	0.63	2.96	-	100.00%
29	Suzlon Wind Energy South Africa (PTY) Ltd	March 31, 2022	October 11, 2010	ZAR	5.1941	253.16	(284.04)	76.64	107.52	-	25.16	(1.60)	-	(1.60)	-	80.00%
30	Suzlon Wind Energy Uruguay SA	March 31, 2022	NA	USD	75.5875	4.95	(21.27)	1.61	17.93	-	-	0.58	0.01	0.57	-	100.00%
31	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	March 31, 2022	NA	TRY	5.1542	0.01	39.57	49.01	9.43	-	9.25	22.54	5.58	16.96	-	100.00%
32	SWE Renewables Limited	March 31, 2022	NA	INR	1.0000	0.25	23.74	23.99	-*	-	-	-*	-*	-*	-	100.00%
33	SWE Wind Project Services Limited	March 31, 2022	NA	INR	1.0000	0.13	11.85	11.98	-*	-	-	-*	-*	-*	-	100.00%

Sl. No.	Name of subsidiary	Financial period ended	Date of acquisition	Reporting currency	Exchange rate (INR)	Share capital	Reserve & surplus	Total assets	Total liabilities	Investment	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend	% of Shareholding
34	Tarilo Holding B.V.	March 31, 2022	June 18, 2008	EURO	84.0155	72.40	(72.42)	0.01	0.03	-	-	72.46	-	72.46	-	100.00%
35	Vakratunda Renewables Limited	March 31, 2022	NA	INR	1.0000	-*	(0.11)	-*	0.11	-	-	(0.01)	-	(0.01)	-	100.00%
36	Valum Holding B.V.	March 31, 2022	October 30, 2009	EURO	84.0155	0.15	(0.02)	0.16	0.03	-	-	(2.27)	-	(2.27)	-	100.00%
37	Varadvinayak Renewables Limited	March 31, 2022	NA	INR	1.0000	-*	(0.09)	-*	0.09	-	-	(0.01)	-	(0.01)	-	100.00%
38	Vayudoot Solarfarms Limited (1)	March 31, 2022	January 6, 2016	INR	1.0000	1.00	23.22	102.13	77.91	-	14.50	0.50	0.12	0.38	-	51.00%
39	Vignaharta Renewable Energy Limited	March 31, 2022	NA	INR	1.0000	0.38	37.38	37.76	-*	-	-	0.06	0.02	0.04	-	100.00%

* Less than Rs 0.01 Crore.

Notes:

1 The Company has assessed and determined that these companies are its joint venture entities under Ind AS 111 - Joint Arrangements. As per Companies Act 2013, these entities are still subsidiaries of the Company as at March 31, 2022.

PART B - Associate and joint ventures

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Sl. No.	Name of associate/ joint ventures	Suzlon Energy (Tianjin) Limited	Consortium Suzlon Padgreen Co Ltd	Aalok Solarfarms Limited	Abha Solarfarms Limited	Heramba Renewables Limited	Shreyas Solarfarms Limited
1	Latest audited / unaudited balance sheet date	December 31, 2021	June 30, 2021	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
2	Date of acquisition	NA	NA	March 31, 2016	March 31, 2016	NA	March 31, 2016
3	Shares of associate / joint ventures held by the Company on the year end						
a	Number	N. A.	26	11,66,250	11,66,250	23,32,500	23,32,500
b	Amount of investment (at face value)	58.33	0.00	1.17	1.17	2.33	2.33
c	% of holding	25%	26%	25%	25%	25%	25%
4	Description of how there is significant influence	25% stake in equity	26% stake in equity	25% stake in equity	25% stake in equity	25% stake in equity	25% stake in equity
5	Reason why the associate / joint ventures is not consolidated	The amount of investment has been fully impaired hence Nil impact in consolidation		Investment shown under held for sale			
6	Networth attributable to shareholding as per latest audited Balance sheet	- *	- *	2.31	2.25	4.65	4.08
7	Profit / (loss) for the year						
a	Considered in consolidation	-	-	-	-	-	-
b	Not considered in consolidation	- *	- *	3.32	3.32	7.13	5.99

* Due to certain reasons, the Company could not obtain the financial statements and hence the details of financial captions mentioned above are not available as of March 31, 2022.

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

Tulsi R.Tanti
Chairman and Managing Director
DIN: 00002283

Vinod R.Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Ashwani Kumar
Group Chief Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2022

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Suzlon Energy Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Suzlon Energy Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes Group's share of loss in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the branches of the Group located at Germany and The Netherlands.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditors and other auditors on separate financial statements of the branches and subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Material uncertainty related to Going Concern

Attention is invited to note 6 to the consolidated financial statements, which indicates that the Group continued to incur losses during the year ended March 31, 2022, and as of that date, the Group's net worth is negative. As stated in the note, certain existing borrowings as at the balance sheet date have been refinanced subsequently, and the Group has an obligation, *inter alia*, to bring down the refinanced borrowing from REC Limited from Rs. 3,553 Crores to Rs. 2,178 Crores within a period of one year from the loan disbursement date i.e. May 24, 2022 and fulfil certain conditions including monetisation of specified assets, failing which it could trigger an event of default before March 31, 2023. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, the consolidated financial statements of the Group have been prepared on a going concern basis for the reasons stated in the said note.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Impairment of Property, Plant and Equipment and intangible assets of Suzlon Energy Limited - Refer to notes 7, 8, 9 and 11 to the consolidated financial statements.** As at March 31, 2022, the carrying amounts of Property Plant and equipment and intangible assets amounted to Rs. 474 crores and Rs. 129 crores respectively. As at March 31, 2022, certain Property, plant and equipment ("PP&E") and intangible assets has impairment indicators on account of challenging industry conditions existing in India and financial condition of the Parent. The Parent's performance and prospects have impacted, increasing the risk that the PP&E and intangible assets are impaired. For cash generation units ("CGU") to which these PP&E and intangibles assets belong, the determination of recoverable amount, being the higher of fair value less costs to sell and value in use requires judgment on the part of management in both identifying and then valuing the relevant CGUs. Recoverable amounts are based on management's view of variables such as future expected revenue, future expected revenue growth rate, gross margins, future cash flow, determination of historical trends, and the most appropriate discount rate. We focused on this area due to the significance of management judgements adopted in assessing the recoverable amount with regard to the impairment assessment of PP&E and intangible assets of the parent.	We performed the following principal audit procedures in relation to management's assessment of impairment of PP&E and intangible assets: a) Evaluated the design and implementation and tested the operating effectiveness of the control relating to management's assessment of impairment indicators for PP&E and intangible assets and determination of recoverable amount. b) Evaluated the appropriateness of management's grouping of these PP&E with the relevant CGUs. c) Compared the input data used in the cash flow forecasts against the historical figures and the business forecasts. d) Involved valuation experts to assist in:- • Evaluation of the appropriateness of the model adopted for impairment assessment; • Evaluation of key assumptions including discount rates, long term growth rate based on assessment of information available in public domain; and • Performing sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for the PP&E and Intangible assets to be impaired. e) Evaluated disclosures made in the consolidated financial statements and the related compliance with the requirements of the applicable accounting standards.
2.	**Recoverability and valuation of allowance for impairment of overdue trade receivable of Suzlon Energy Limited ('SEL'), Suzlon Gujarat Wind Park Limited ('SGWPL') and Suzlon Global Services Limited ('SGSL') and other financial assets (Power evacuation infrastructure receivables in Suzlon Energy Limited ('PE receivables')). Refer note 13 and 15 of Consolidated financial statements.** The Company had old outstanding trade receivable of Rs. 647 for more than 365 days ('Overdue trade receivable') and PE receivables of Rs. 134 Crores as on March 31, 2022. We focused on this area due to the significance of management judgements adopted in assessing the recoverability of overdue trade receivable, PE receivables and determination of expected credit loss.	We performed the following principal audit procedures in relation to valuation of Overdue trade receivables and PE receivables: a) Evaluated the design and implementation of the control relating to management's assessment of recoverability and determination of expected credit loss of overdue trade receivables and PE receivables. b) Tested the operating effectiveness of control relating to management's assessment of recoverability and determination of expected credit loss of overdue trade receivables and PE receivables. c) Evaluated reasonableness of the method, assumptions and judgements used by the management with respect to recoverability and determination of expected credit loss of Overdue trade receivables and PE receivables. d) Obtain balance confirmation for selected samples and verified the reconciliation for differences, if any. e) Obtained the list of long outstanding receivable and assessed the recoverability of these through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion. f) Determine the net exposure after considering the Provision of Doubtful debt and other liabilities payable such as liquidated damages, claims payables to each trade receivables.

Sr. No.	Key Audit Matter	Auditor's Response
		g) Assessed the profile of trade receivables and the economic environment applicable to these trade receivables. Evaluated the simplified approach applied by the Group to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about future expectations. h) Compared receipts from trade receivables after the financial year-end relating to trade receivable balances as at March 31, 2022 with bank statements and/or relevant underlying documentation for selected samples.
3.	**Valuation of Financial liabilities towards Compulsory Convertible Preference Shares issued by Suzlon Global services as per Framework Restructuring Agreements ("FRA").** **Refer notes 23, 45 and 46 of the consolidated financial statements.** The accounting of financial liabilities towards CCPS is based on complex assumptions and interpretation that require the management to exercise their judgment. Refer Note 23, 45 and 46 of consolidated financial statements for measurement of the carrying value of financial liabilities towards CCPS. We focused on the measurement, due to significance of the amounts and complex judgements involved.	We performed the following principal audit procedures in relation to measurement of financial liabilities of CCPS: a) Evaluated the design and implementation and tested the operating effectiveness of the control relating to measurement of financial liability towards CCPS. b) Involved internal valuation expert to assist in Valuation of financial liability towards CCPS: • Evaluation of appropriateness of management's assessments of each exit option and liability arising thereof; • Evaluation of the appropriateness of the model adopted for determining the value of the liability; • Evaluation of key assumptions including discount rates, long term growth rate based on assessment of information available in public domain; and • Performing sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for fair valuation of exit option liability. c) Evaluated the allocation of probability towards various options liability. d) Evaluated disclosures made in the consolidated financial statements and the related compliance with the requirements of the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis, Business responsibility Report, Corporate Governance report and Directors' Report including Annexures thereof, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the branches, subsidiaries, joint ventures and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the branches, subsidiaries, joint ventures and associate, is traced from their financial statements audited by the branch auditors and other auditors.

- 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.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and its joint ventures 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 Parent has adequate internal financial controls system 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the branches, entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches or entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other branches or entities or business activities included in the consolidated financial statements, which have been audited by the branch auditors or other auditors, such branch auditors and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

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

Other Matters

(a) We did not audit the financial statements of two branches included in the standalone financial statements of the companies included in the Group whose financial statements reflect total assets of Rs. 161 crores as at March 31, 2022 and total revenue of Rs. 84 crores for the year ended on that date, as considered in the respective standalone financial statements of the companies included in the Group. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

(b) We did not audit the financial statements of eighteen subsidiaries, whose financial statements reflect total assets of Rs. 761 crores as at March 31, 2022, total revenues of Rs. 186 crores and net cash inflows of Rs. 8 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(c) We did not audit the financial statements of fifteen subsidiaries, whose financial statements reflect total assets of Rs. 291 crores as at March 31, 2022, total revenues of Rs. 76 crore and net cash inflows of Rs. 1 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditors and other auditors on the separate financial statements of the branches, subsidiaries, associate and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept and proper returns adequate for the purposes of our audit have been received from the branches not visited by us so far as it appears from our examination of those books, returns and the reports of the other auditors.

c) The reports on the accounts of the branch offices of the Company included in the Group audited under Section 143(8) of the Act by branch auditors have been sent to us have been properly dealt with by us in preparing this report.

d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received by us from the branches not visited by us.

e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

f) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Group.

g) On the basis of the written representations received from the directors of the Parent as on March 31, 2022 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate and joint ventures incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company, subsidiary companies, associate and joint ventures incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

j) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures;

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiaries, associate and joint ventures incorporated in India.

   iv. a. The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b. The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, 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.

   c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Parent Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by auditors of subsidiaries and joint ventures included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Parent, we report that in respect of the companies where audit have been completed undersection 143 of the Act, the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report except for the following:

Sr. No.	Name of The Company	CIN	Holding Company / subsidiary / Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Sirocco Renewables Limited	U40100GJ2015PLC083663	Subsidiary	Clause 3(xvii)
2	Manas Renewables Limited	U40100GJ2015PLC083655	Subsidiary	Clause 3(xvii)
3	Vakratunda Renewables Limited	U40106GJ2015PLC083763	Subsidiary	Clause 3(xvii)
4	Varadvinayak Renewables Limited	U42000GJ2015PLC083747	Subsidiary	Clause 3(xvii)
5	SWE Wind Project Services Limited	U40100GJ2016PLC092710	Subsidiary	Clause 3(xvii)
6	Suryoday Renewables Limited	U40100GJ2016PLC092709	Subsidiary	Clause 3(xvii)
7	Suyash Renewables Limited	U40108GJ2017PLC096154	Subsidiary	Clause 3(xvii)
8	Gale Green Urja Limited	U40300GJ2016PLC096251	Subsidiary	Clause 3(xvii)
9	Suzlon Generators Limited	U31101PN2004PLC019205	Joint Venture (Asset Held for Sale)	Clause 3(xvii)
10	Vayudoot Solarfarms Limited	U40300GJ2015PLC082720	Joint Venture (classified as Asset Held for Sale)	Clause 3(ix)

In respect of the following companies included in the consolidated financial statements of the Company, whose audits under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report:

Sr. No.	Name of The Company	CIN	Nature of Relationship
1	Suzlon Global Services Limited	U27109GJ2004PLC044170	Subsidiary
2	Suzlon Power Infrastructure Limited	U45203TZ2004PLC011180	Subsidiary
3	Suzlon Gujarat Wind Park Limited	U40108GJ2004PLC044409	Subsidiary
4	Aalok Solarfarms Limited	U40300GJ2015PLC082718	Associate (classified as Asset Held for Sale)
5	Abha Solarfarms Limited	U40300GJ2015PLC082583	Associate (classified as Asset Held for Sale)
6	Heramba Renewables Limited	U40100GJ2015PLC083751	Associate (classified as Asset Held for Sale)
7	Shreyas Solarfarms Limited	U40300GJ2015PLC082722	Associate (classified as Asset Held for Sale)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
Partner
Membership No. 040081
UDIN: 22040081AJONGY5439

Place : Pune
Date : May 25, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Suzlon Energy Limited (hereinafter referred to as "Parent") and its subsidiaries, which includes internal financial controls over financial reporting of the Company's joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiaries and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 its business, including adherence to the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiaries and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiaries and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiaries and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to fourteen subsidiaries and two joint ventures which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Saira Nainar
Partner
Membership No. 040081
UDIN: 22040081AJONGY5439

Place : Pune
Date : May 25, 2022

Consolidated balance sheet as at March 31, 2022

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	7	773.50	803.85
Right-of-use assets	40	133.83	131.46
Capital work-in-progress	9	15.21	103.93
Investment properties	10	30.86	32.64
Goodwill	8	-	7.63
Other intangible assets	8	121.11	190.46
Intangible assets under development	11	4.42	3.52
Investments in an associate and joint ventures	12.1	-	22.97
Financial assets			
Other investment	12.2	0.03	0.03
Trade receivables	13	-	-
Other financial assets	15	264.31	402.63
Deferred tax assets		17.48	-
Other non-current assets	16	29.24	54.46
		1,389.99	**1,753.58**
Current assets			
Inventories	17	2,207.90	2,172.76
Financial assets			
Trade receivables	13	1,376.95	1,189.72
Cash and cash equivalents	18	437.38	262.50
Bank balance other than above	18	63.05	-
Loans	14	0.96	21.27
Other financial assets	15	120.50	175.97
Current tax asset, net		1.11	6.12
Other current assets	16	811.26	969.58
		5,019.11	**4,797.92**
Assets held for sale	**19**	**65.76**	**49.59**
Total assets		**6,474.86**	**6,601.09**
Equity and liabilities			
Equity			
Equity share capital	20	1,843.49	1,701.60
Other equity	21	(5,369.22)	(5,044.63)
Non-controlling interests	22	(36.08)	(57.68)
		(3,561.81)	**(3,400.71)**
Non-current liabilities			
Financial liabilities			
Borrowings	23	5,592.44	6,027.20
Lease liabilities	40	57.54	55.19
Other financial liabilities	24	21.67	22.35
Provisions	25	130.43	82.51
Other non-current liabilities	26	0.19	0.77
		5,802.27	**6,188.02**
Current liabilities			
Financial liabilities			
Borrowings	23	798.12	831.31
Lease liabilities	40	17.12	11.52
Trade payables	27	1,840.49	1,581.99
Other financial liabilities	24	363.26	356.69
Contract liabilities		477.25	405.33
Other current liabilities	26	81.04	87.80
Provisions	25	483.61	538.11
Current tax liabilities, net		173.51	1.03
		4,234.40	**3,813.78**
Liabilities directly associated with the assets held for sale	**19**	**-**	**-**
Total equity and liabilities		**6,474.86**	**6,601.09**
Summary of significant accounting policies	**2.4**		

The accompanying notes are an integral part of the financial statements.
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm registration number: 117366W/ W-100018

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

Saira Nainar
Partner
Membership No.: 040081

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Ashwani Kumar
Group Chief Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place : Pune
Date : May 25, 2022

Place : Pune
Date : May 25, 2022

Consolidated statement of profit and loss for the year ended March 31, 2022

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	28	6,519.95	3,294.65
Other operating income		61.83	51.07
Other income	29	22.19	19.87
Total income		**6,603.97**	**3,365.59**
Expenses			
Cost of raw materials, components consumed and services rendered	30	4,091.95	1,610.75
Changes in inventories of finished goods, semi-finished goods and work- in- progress	30	239.61	(33.48)
Employee benefits expense	31	545.36	553.21
Finance costs	32	734.52	996.26
Depreciation and amortisation expense (including impairment losses)	33	259.84	258.38
Other expenses	34	815.41	680.96
Total expenses		**6,686.69**	**4,066.08**
Profit / (loss) before exceptional items and tax		**(82.72)**	**(700.49)**
Exceptional items	35	(83.12)	(805.46)
Profit / (loss) before tax		**0.40**	**104.97**
Tax expense	**36**		
Current tax		184.07	4.63
Deferred tax		(17.48)	-
Profit / (loss) after tax		**(166.19)**	**100.34**
Share of profit/ (loss) of associate and joint ventures		(10.36)	3.25
Net profit/ (loss) for the year		**(176.55)**	**103.59**
Other comprehensive income	**37**		
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans		3.28	(0.40)
Income tax effect on the above		-	-
Share of other comprehensive income of joint ventures		0.05	0.02
Income tax effect on the above		-	-
		3.33	**(0.38)**
Items that will be reclassified to profit or loss :			
Exchange differences on translation of foreign operations		(85.16)	31.62
Income tax effect on the above		-	-
		(85.16)	**31.62**
Other comprehensive income for the year, net of tax		**(81.83)**	**31.24**
Total comprehensive income for the year		**(258.38)**	**134.83**
Profit/ (loss) for the year attributable to			
Owners of the Company		(199.59)	104.18
Non-controlling interest		23.04	(0.59)
		(176.55)	**103.59**
Other comprehensive income for the year attributable to			
Owners of the Company		(81.83)	31.24
Non-controlling interest		-	-
		(81.83)	**31.24**
Total comprehensive income for the year attributable to:			
Owners of the Company		(281.42)	135.42
Non-controlling interest		23.04	(0.59)
		(258.38)	**134.83**
Earnings / (loss) per equity share (EPS)	**38**		
- Basic earnings per share [Nominal value of share ₹ 2 (₹ 2)]		(0.22)	0.14
- Diluted earnings per share [Nominal value of share ₹ 2 (₹ 2)]		(0.22)	0.12
Summary of significant accounting policies	**2.4**		

The accompanying notes are an integral part of the financial statements.
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm registration number: 117366W/ W-100018

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

Saira Nainar
Partner
Membership No.: 040081

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Ashwani Kumar
Group Chief Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place : Pune
Date : May 25, 2022

Place : Pune
Date : May 25, 2022

Consolidated statement of changes in equity for the year ended March 31, 2022

All amounts in ₹ Crore, unless otherwise stated

a. Equity share capital

Equity shares of ₹ 2 each, subscribed and fully paid	**No. in Crore**	**₹ in Crore**
At April 1, 2020	**531.98**	**1,063.95**
Issue of share capital (refer Note 20)	318.82	637.65
At March 31, 2021	**850.80**	**1,701.60**
Issue of share capital (refer Note 20)	70.94	141.89
At March 31, 2022	**921.74**	**1,843.49**

b. Other equity

	Attributable to owners of the parent company															
				Reserves and surplus												
	Share application money pending allotment	Equity component of compound financial instruments	Equity component of compulsory convertible debentures	Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Legal and statutory reserve	General reserve	Securities premium	Capital contribution	Retained earnings	Foreign currency translation reserve	Money received against share warrants	Total other equity	Non-controlling interest	Total
As at April 1, 2020	**-**	**28.50**	**-**	**23.30**	**0.03**	**15.00**	**1.11**	**916.89**	**9,239.10**	**-**	**(21,741.88)**	**(528.94)**	**-**	**(12,046.89)**	**(58.90)**	**(12,105.79)**
Profit/ (loss) for the year	-	-	-	-	-	-	-	-	-	-	104.18	-	-	104.18	(0.59)	103.59
Other comprehensive income (refer Note 37)	-	-	-	-	-	-	-	-	-	-	(0.38)	31.62	-	31.24	-	31.24
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	103.80	31.62	-	135.42	(0.59)	134.83
Securites premium on issue of shares	-	-	-	-	-	-	-	-	62.85	-	-	-	-	62.85	-	62.85
Issue of compulsory convertible debentures	-	-	49.98	-	-	-	-	-	-	-	-	-	-	49.98	-	49.98
Equity component of August 2032 Foreign Currency Convertible Bonds(FCCB's)	-	41.65	-	-	-	-	-	-	-	-	-	-	-	41.65	-	41.65
Conversion of July 2019 FCCB's	12.99	(28.50)	-	-	-	-	-	-	261.45	-	(38.84)	-	-	207.10	-	207.10
Warrants issued to lenders	-	-	-	-	-	-	-	-	-	-	-	-	231.84	231.84	-	231.84
Difference on extinguishment of debts, pursuant to resolution plan	-	-	-	-	-	-	-	-	-	6,273.42	-	-	-	6,273.42	-	6,273.42
Foreign currency translation on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.81	1.81
As at March 31, 2021	**12.99**	**41.65**	**49.98**	**23.30**	**0.03**	**15.00**	**1.11**	**916.89**	**9,563.40**	**6,273.42**	**(21,676.92)**	**(497.32)**	**231.84**	**(5,044.63)**	**(57.68)**	**(5,102.31)**
As at April 1, 2021	**12.99**	**41.65**	**49.98**	**23.30**	**0.03**	**15.00**	**1.11**	**916.89**	**9,563.40**	**6,273.42**	**(21,676.92)**	**(497.32)**	**231.84**	**(5,044.63)**	**(57.68)**	**(5,102.31)**
Profit/ (loss) for the year	-	-	-	-	-	-	-	-	-	-	(199.59)	-	-	(199.59)	23.04	(176.55)
Other comprehensive income (refer Note 37)	-	-	-	-	-	-	-	-	-	-	3.33	(85.16)	-	(81.83)	-	(81.83)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	(196.26)	(85.16)	-	(281.42)	23.04	(258.38)
Conversion of July 2019 FCCB's	(12.23)	-	-	-	-	-	-	-	8.61	-	-	-	-	(3.62)	-	(3.62)
Gain on cancellation of July 2019 FCCB's	(0.76)	-	-	-	-	-	-	-	-	-	-	-	-	(0.76)	-	(0.76)
Conversion of August 2032 FCCB's	-	(27.72)	-	-	-	-	-	-	29.73	-	-	-	-	2.01	-	2.01
Conversion of compulsory convertible debenture	-	-	(49.98)	-	-	-	-	-	9.18	-	-	-	-	(40.80)	-	(40.80)
Foreign currency translation on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.44)	(1.44)
As at March 31, 2022	**-**	**13.93**	**-**	**23.30**	**0.03**	**15.00**	**1.11**	**916.89**	**9,610.92**	**6,273.42**	**(21,873.18)**	**(582.48)**	**231.84**	**(5,369.22)**	**(36.08)**	**(5,405.30)**

a) Refer Note 21 for nature and purpose of reserves

Summary of significant accounting policies (refer Note 2.4)

The accompanying notes are an integral part of the financial statements.
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm registration number: 117366W/ W-100018

Saira Nainar
Partner
Membership No.: 040081

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

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Ashwani Kumar
Group Chief Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place : Pune
Date : May 25, 2022

Place : Pune
Date : May 25, 2022

Consolidated statement of cash flows for the year ended March 31, 2022
All amounts in ₹ Crore, unless otherwise stated

Particulars		March 31, 2022	March 31, 2021
Cash flow from operating activities			
Profit / (loss) before tax		**0.40**	**104.97**
Adjustments for:			
Depreciation and amortisation expense		259.84	258.38
Exceptional items		(83.12)	(805.46)
Loss on disposal of property, plant and equipment, and investment property, net		10.53	2.41
Other income		(32.88)	(33.20)
Interest expenses and other borrowing cost		702.57	957.37
Operation, maintenance and warranty expenditure		155.12	59.87
Liquidated damages expenditure		47.07	(49.36)
Performance guarantee expenditure		71.80	52.52
Bad debts written off		26.95	15.72
Impairment allowance		1.24	2.43
Provision for doubtful debts and advances, net		25.45	90.86
Adjustments for consolidation*		(99.27)	(26.63)
Capital work-in-progress written off		17.49	1.12
Exchange differences, net		32.27	45.52
Operating profit / (loss) before working capital changes		**1,135.46**	**676.52**
Movements in working capital			
(Increase) / decrease in financial assets and other assets		353.48	(164.05)
(Increase) / decrease in trade receivables		(230.49)	67.76
(Increase) / decrease in inventories		(48.52)	(117.17)
(Decrease) / increase in other liabilities, financial liabilities and provisions		82.54	54.05
Cash (used in) / generated from operating activities		**1,292.47**	**517.11**
Direct taxes paid (net of refunds)		9.43	13.39
Net cash (used in) / generated from operating activities	**A**	**1,301.90**	**530.50**
Cash flow from investing activities			
Payment for purchase of property, plant and equipments including capital work-in-progress and capital advances and assets held for sale		(76.72)	(51.93)
Proceeds from sale of property, plant and equipment and investment property		0.90	2.95
Proceeds from sale of stake in subsidiaries and joint ventures		10.67	-
Income from investment properties		9.93	13.33
Inter-corporate deposits repaid / (granted), net		20.31	3.20
Interest received		16.48	8.72
Net cash (used in) / generated from investing activities	**B**	**(18.43)**	**(23.73)**
Cash flow from financing activities			
Repayment of long-term borrowings		(574.81)	(191.42)
Proceeds / (repayment) from short term-borrowings, net		(148.55)	(118.48)
Proceeds from issue of debentures		-	49.98
Proceeds from issuance of share capital including premium		-	342.16
Interest and other borrowing cost paid		(321.59)	(408.84)
Net cash (used in) / generated from financing activities	**C**	**(1,044.95)**	**(326.60)**
Net increase in cash and cash equivalents	**A+B+C**	**238.52**	**180.17**
Less: Cash and bank balances adjusted on liquidation		(0.59)	-
Cash and cash equivalents at the beginning of year		262.50	82.33
Cash and cash equivalents at the end of year		**500.43**	**262.50**

Components of cash and cash equivalents	**As at March 31, 2022**	**As at March 31, 2021**
Balance with banks	499.62	260.90
Cheques on hand	-	-
Cash on hand	0.81	1.60
Total	**500.43**	**262.50**

Summary of significant accounting policies (refer Note 2.4)

The figures in brackets represent outflows.

* Primarily includes impact of foreign currency translation in non-integral operations

The accompanying notes are an integral part of the financial statements.
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm registration number: 117366W/ W-100018

Saira Nainar
Partner
Membership No.: 040081

Place : Pune
Date : May 25, 2022

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

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Ashwani Kumar
Group Chief Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place : Pune
Date : May 25, 2022

All amounts in ₹ Crore, unless otherwise stated

1. Group information

Suzlon Energy Limited (the 'Company') is a public limited company domiciled in India with its registered office located at "Suzlon", 5, Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad-380009, India. Its shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India. The company has been incorporated under the provisions of the Companies Act applicable in India.

The Company along with its subsidiaries, associates and joint ventures (together referred to as 'the Group') is primarily engaged in the business of manufacturing, project execution and operation and maintenance of wind turbine generators ('WTGs') and sale of related components of various capacities.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2022.

Information about the composition of the Group considered in these consolidated financial statements:

1.1 Details of subsidiaries:

Sl. No.	Name of subsidiary	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2022	2021
1	AE-Rotor Holding B.V.	Investment	The Netherlands	100.00%	100.00%
2	Gale Green Urja Limited	IPP	India	70.00%	70.00%
3	Manas Renewables Limited	IPP	India	100.00%	100.00%
4	SE Blades Technology B.V.	Technology	The Netherlands	100.00%	100.00%
5	SE Drive Technik GmbH	Investment	Germany	100.00%	100.00%
6	SE Forge Limited	Manufacturing	India	100.00%	100.00%
7	Sirocco Renewables Limited	IPP	India	100.00%	100.00%
8	Seventus LLC	Marketing	USA	79.90%	79.90%
9	Suryoday Renewables Limited	Solar	India	100.00%	100.00%
10	Suyash Renewables Limited	IPP	India	70.00%	70.00%
11	Suzlon Energy A/S	Marketing and OMS	Denmark	100.00%	100.00%
12	Suzlon Energy Australia Pty Ltd	Marketing and OMS	Australia	100.00%	100.00%
13	Suzlon Energy B.V.	Investment	The Netherlands	100.00%	100.00%
14	Suzlon Energy Korea Co Ltd	Marketing and OMS	Republic of South Korea	100.00%	100.00%
15	Suzlon Energy Limited	Investment	Mauritius	100.00%	100.00%
16	Suzlon Global Services Limited	OMS	India	100.00%	100.00%
17	Suzlon Gujarat Wind Park Limited	Project execution	India	100.00%	100.00%
18	Suzlon Power Infrastructure Limited	Project execution	India	100.00%	100.00%
19	Suzlon Project VIII LLC#	Investment	USA	-	100.00%
20	Suzlon Rotor Corporation	Manufacturing	USA	100.00%	100.00%
21	Suzlon Wind Energy (Lanka) Pvt Limited	Marketing and OMS	Sri Lanka	100.00%	100.00%
22	Suzlon Wind Energy BH	Marketing	Bosnia and Herzegovina	50.00%	50.00%
23	Suzlon Wind Energy Corporation#	Marketing and OMS	USA	-	100.00%
24	Suzlon Wind Energy Espana, S.L	Marketing and OMS	Spain	100.00%	100.00%

Under liquidation and ceased to be subsidiary

Sl. No.	Name of subsidiary	Principal activities	Country of incorporation	% of ownership as at March 31, 2022	2021
25	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Marketing	China	100.00%	100.00%
26	Suzlon Wind Energy Limited	Investment	United Kingdom	100.00%	100.00%
27	Suzlon Wind Energy Nicaragua Sociedad Anonima	Marketing and OMS	Nicaragua	100.00%	100.00%
28	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Marketing and OMS	Portugal	100.00%	100.00%
29	Suzlon Wind Energy Romania SRL	Marketing and OMS	Romania	100.00%	100.00%
30	Suzlon Wind Energy South Africa (PTY) Ltd	Marketing and OMS	South Africa	80.00%	80.00%
31	Suzlon Wind Energy Uruguay SA	Marketing and OMS	Uruguay	100.00%	100.00%
32	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Marketing and OMS	Turkey	100.00%	100.00%
33	SWE Renewables Limited	Solar	India	100.00%	100.00%
34	SWE Wind Project Services Limited	Solar	India	100.00%	100.00%
35	Tarilo Holding B.V.	Investment	The Netherlands	100.00%	100.00%
36	Vakratunda Renewables Limited	IPP	India	100.00%	100.00%
37	Valum Holding B.V.	Investment	The Netherlands	100.00%	100.00%
38	Varadvinayak Renewables Limited	IPP	India	100.00%	100.00%
39	Vignaharta Renewable Energy Limited	IPP	India	100.00%	100.00%

1.2 Details of associates:

Sl. No.	Name of associate	Principal activities	Country of incorporation	% of ownership as at March 31, 2022	2021
1	Suzlon Energy (Tianjin) Limited	Manufacturing	China	25.00%	25.00%
2	Aalok Solarfarms Limited^	Solar	India	25.00%	25.00%
3	Abha Solarfarms Limited^	Solar	India	25.00%	25.00%
4	Heramba Renewables Limited^	Solar	India	25.00%	25.00%
5	Shreyas Solarfarms Limited^	Solar	India	25.00%	25.00%

1.3 Details of joint ventures:

Sl. No.	Name of joint venture	Principal activities	Country of incorporation	% of ownership as at March 31, 2022	2021
1	Consortium Suzlon Padgreen Co Ltd	Investment	Mauritius	26.00%	26.00%
2	Suzlon Generators Limited* [refer note 50 (a)]	Manufacturing	India	75.00%	75.00%
3	Vayudoot Solarfarms Limited^	Solar	India	51.04%	51.04%

^ The Group has reclassified its investments, who are engaged in the business of generation of electricity through solar energy, as "held for sale".

* The Group has reclassified its investments in Suzlon Generators Limited, engaged in the business of manufacturing of generator, as "held for sale".

1.4 Statutory group information under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries, associates and joint ventures:

Name of the entity in the Group	March 31, 2022							
	Net assets (total assets less total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Suzlon Energy Limited	1.09	(3,892.09)	5.17	(912.66)	(0.02)	1.67	3.53	(910.99)
Subsidiaries								
Indian								
Gale Green Urja Limited	0.00	(0.03)	0.00	(0.01)	-	-	0.00	(0.01)
Manas Renewables Limited	0.00	(0.23)	0.00	(0.02)	-	-	0.00	(0.02)
SE Forge Limited	(0.06)	214.84	(0.05)	9.71	-	0.00*	(0.04)	9.71
Sirocco Renewables Limited	0.00	(1.80)	0.00	(0.15)	-	-	0.00	(0.15)
Suryoday Renewables Limited	(0.00)	6.03	-	0.00*	-	-	-	0.00*
Suyash Renewables Limited	0.00	(0.03)	0.00	(0.01)	-	-	0.00	(0.01)
Suzlon Global Services Limited	0.12	(443.82)	(0.40)	71.21	(0.01)	1.08	(0.28)	72.29
Suzlon Gujarat Wind Park Limited	0.48	(1,700.68)	1.76	(311.23)	(0.01)	0.47	1.20	(310.76)
Suzlon Power Infrastructure Limited	0.10	(356.68)	0.37	(65.02)	(0.00)	0.05	0.25	(64.97)
SWE Renewables Limited	(0.01)	23.99	-	0.00*	-	-	-	0.00*
SWE Wind Project Services Limited	(0.00)	11.97	-	0.00*	-	-	-	0.00*
Vakratunda Renewables Limited	0.00	(0.11)	0.00	(0.01)	-	-	0.00	(0.01)
Varadvinayak Renewables Limited	0.00	(0.09)	0.00	(0.01)	-	-	0.00	(0.01)
Vignaharta Renewable Energy Limited	(0.01)	37.76	0.00	0.05	-	-	0.00	0.05
Overseas								
AE-Rotor Holding B.V.	1.41	(5,017.58)	1.48	(261.19)	-	-	1.01	(261.19)
SE Blades Technology B.V.	0.01	(18.57)	0.02	(3.52)	-	-	0.01	(3.52)
SE Drive Technik GmbH	0.41	(1,459.43)	0.04	(7.03)	-	-	0.03	(7.03)
Seventus LLC	0.05	(175.02)	(0.66)	117.08	-	-	(0.45)	117.08
Suzlon Energy A/S	0.03	(89.31)	0.37	(64.75)	-	-	0.25	(64.75)
Suzlon Energy Australia Pty. Ltd.	(0.01)	27.07	(0.09)	15.19	-	-	(0.06)	15.19
Suzlon Energy B.V.	0.00	(16.89)	(0.00)	0.23	-	-	(0.00)	0.23
Suzlon Energy Korea Co., Ltd.	-	-	-	-	-	-	-	-
Suzlon Energy Ltd., Mauritius	(0.00)	5.29	0.01	(2.24)	-	-	0.01	(2.24)
Suzlon Rotor Corporation	(0.00)	3.16	(0.31)	55.53	-	-	(0.21)	55.53
Suzlon Wind Energy (Lanka) Pvt Ltd	(0.00)	5.84	(0.00)	0.78	-	-	(0.00)	0.78
Suzlon Wind Energy BH	0.00	(1.80)	0.01	(0.99)	-	-	0.00	(0.99)
Suzlon Wind Energy Corporation	-	-	(0.02)	2.68	-	-	(0.01)	2.68
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	(0.00)	11.64	(0.00)	0.20	-	-	(0.00)	0.20
Suzlon Wind Energy Espana, S.L	(0.01)	37.58	(0.03)	4.96	-	-	(0.02)	4.96
Suzlon Wind Energy Ltd	0.00	(1.57)	0.00	(0.10)	-	-	0.00	(0.10)
Suzlon Wind Energy Nicaragua Sociedad Anonima	0.01	(19.86)	(0.01)	1.79	-	-	(0.01)	1.79

Name of the entity in the Group	March 31, 2022							
	Net assets (total assets less total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	0.00	(2.98)	0.11	(18.82)	-	-	0.07	(18.82)
Suzlon Wind Energy Romania SRL	(0.00)	11.54	(0.02)	3.06	-	-	(0.01)	3.06
Suzlon Wind Energy South Africa (PTY) Ltd	0.01	(30.88)	0.01	(1.55)	-	-	0.01	(1.55)
Suzlon Wind Energy Uruguay SA	0.00	(16.32)	(0.00)	0.56	-	-	(0.00)	0.56
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	(0.01)	39.60	(0.14)	24.63	-	-	(0.10)	24.63
Tarilo Holding B.V.	0.00	(0.02)	(0.42)	74.72	-	-	(0.29)	74.72
Valum Holding B.V.	(0.00)	0.13	0.01	(2.34)	-	-	0.01	(2.34)
Non-controlling interests	0.01	(36.08)	0.13	(23.04)	-	-	0.09	(23.04)
Joint ventures								
Indian								
Suzlon Generators Limited [refer note 50 (a)]	-	-	0.06	(10.36)	(0.00)	0.05	0.04	(10.31)
Vayudoot Solarfarms Limited	-	-	-	-	-	-	-	-
Overseas								
Consortium Suzlon Padgreen Co Ltd	-	-	-	-	-	-	-	-
Associates								
Indian (refer Note 1.2)	-	-	-	-	-	-	-	-
Overseas								
Suzlon Energy (Tianjin) Ltd.	-	-	-	-	-	-	-	-
Eliminations	(2.61)	9,283.62	(6.38)	1,126.12	1.04	(85.15)	(4.03)	1,040.97
Total	**1.00**	**(3,561.81)**	**1.00**	**(176.55)**	**1.00**	**(81.83)**	**1.00**	**(258.38)**

Name of the entity in the Group	March 31, 2021							
	Net assets (total assets less total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Suzlon Energy Limited	1.17	(3,978.83)	(3.85)	(398.40)	(0.00)	(0.11)	(2.96)	(398.51)
Subsidiaries								
Indian								
Gale Green Urja Limited	0.00	(0.02)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Manas Renewables Limited	0.00	(0.20)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
SE Forge Limited	(0.06)	204.73	(0.18)	(18.85)	0.00	0.07	(0.14)	(18.78)
Sirocco Renewables Limited	0.00	(1.65)	(0.00)	(0.15)	-	-	(0.00)	(0.15)
Suryoday Renewables Limited	(0.00)	6.04	-	0.00*	-	-	-	0.00*
Suyash Renewables Limited	0.00	(0.02)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Suzlon Global Services Limited	(0.11)	382.89	2.38	246.24	(0.01)	(0.36)	1.82	245.88
Suzlon Gujarat Wind Park Limited	0.41	(1,389.92)	(3.26)	(337.44)	(0.00)	(0.01)	(2.50)	(337.45)
Suzlon Power Infrastructure Limited	0.09	(291.71)	(0.47)	(48.81)	0.00	0.02	(0.36)	(48.79)
SWE Renewables Limited	(0.01)	23.99	-	0.00*	-	-	-	0.00*
SWE Wind Project Services Limited	(0.00)	11.97	-	0.00*	-	-	-	0.00*
Vakratunda Renewables Limited	0.00	(0.10)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Varadvinayak Renewables Limited	0.00	(0.08)	(0.00)	(0.01)	-	-	(0.00)	(0.01)

Name of the entity in the Group	March 31, 2021							
	Net assets (total assets less total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Vignaharta Renewable Energy Limited	(0.01)	37.71	0.00	0.04	-	-	0.00	0.04
Overseas								
AE-Rotor Holding B.V.	1.43	(4,874.55)	2.56	265.06	-	-	1.97	265.06
SE Blades Technology B.V.	0.00	(15.51)	(0.04)	(4.46)	-	-	(0.03)	(4.46)
SE Drive Technik GmbH	0.44	(1,486.22)	(0.91)	(93.98)	-	-	(0.70)	(93.98)
Seventus LLC	0.08	(284.84)	(0.05)	(4.84)	-	-	(0.04)	(4.84)
Suzlon Energy A/S	0.01	(27.16)	(0.83)	(85.49)	-	-	(0.63)	(85.49)
Suzlon Energy Australia Pty. Ltd.	(0.00)	9.63	(0.03)	(3.20)	-	-	(0.02)	(3.20)
Suzlon Energy B.V.	0.00	(16.61)	(1.05)	(109.11)	-	-	(0.81)	(109.11)
Suzlon Energy Korea Co., Ltd.	-	-	-	-	-	-	-	-
Suzlon Energy Ltd., Mauritius	(0.00)	7.63	(0.15)	(15.54)	-	-	(0.12)	(15.54)
Suzlon Rotor Corporation	0.02	(51.54)	-	-	-	-	-	-
Suzlon Wind Energy (Lanka) Pvt Ltd	(0.00)	7.57	(0.00)	(0.24)	-	-	(0.00)	(0.24)
Suzlon Wind Energy BH	0.00	(0.90)	0.01	0.77	-	-	0.01	0.77
Suzlon Wind Energy Corporation	0.05	(174.53)	0.07	7.31	-	-	0.05	7.31
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	(0.00)	10.73	0.01	0.54	-	-	0.00	0.54
Suzlon Wind Energy Espana, S.L	(0.01)	33.51	(0.22)	(22.64)	-	-	(0.17)	(22.64)
Suzlon Wind Energy Ltd	0.00	(1.51)	(0.00)	(0.12)	-	-	(0.00)	(0.12)
Suzlon Wind Energy Nicaragua Sociedad Anonima	0.01	(21.37)	(0.07)	(6.82)	-	-	(0.05)	(6.82)
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	(0.00)	15.59	0.03	2.98	-	-	0.02	2.98
Suzlon Wind Energy Romania SRL	(0.00)	8.81	0.03	2.77	-	-	0.02	2.77
Suzlon Wind Energy South Africa (PTY) Ltd	0.08	(266.40)	0.30	31.08	-	-	0.23	31.08
Suzlon Wind Energy Uruguay SA	0.00	(16.38)	(0.01)	(0.63)	-	-	(0.00)	(0.63)
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	(0.01)	38.78	0.13	13.28	-	-	0.10	13.28
Tarilo Holding B.V.	0.02	(74.15)	(0.02)	(1.96)	-	-	(0.01)	(1.96)
Valum Holding B.V.	(0.00)	2.46	(0.00)	(0.37)	-	-	(0.00)	(0.37)
Non-controlling interests	0.02	(57.68)	0.01	0.59	-	-	0.00	0.59
Joint ventures								
Indian								
Suzlon Generators Limited	-	-	0.03	3.25	0.00	0.02	0.02	3.27
Vayudoot Solarfarms Limited	-	-	-	-	-	-	-	-
Overseas								
Consortium Suzlon Padgreen Co Ltd	-	-	-	-	-	-	-	-
Associates								
Indian (refer Note 1.2)	-	-	-	-	-	-	-	-
Overseas								
Suzlon Energy (Tianjin) Ltd.	-	-	-	-	-	-	-	-
Eliminations	(2.60)	8,829.12	6.59	682.79	1.01	31.61	5.30	714.40
Total	**1.00**	**(3,400.71)**	**1.00**	**103.59**	**1.00**	**31.24**	**1.00**	**134.83**

*Less than ₹ 0.01 Crore

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments and
- Certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments – 2.4 (s)]

The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore (INR 0,000,000) up to two decimals, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Suzlon Energy Limited ('SEL' or 'the Company') and its subsidiaries (together referred to as 'Suzlon' or 'the Group'). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

On March 23, 2022, The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, and issued rules called as Companies (Indian Accounting Standards) Amendment Rules, 2022 which are applicable from 1 April 2022. Key amendments are summarised below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

Ind AS 16 – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification on "Cost of Fulfilling a Contract".

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

The Group have evaluated these accounting pronouncements and does not expect the amendments to have significant impact on its financial statements.

2.4 Summary of significant accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in associates and joint ventures

An associate is an entity over which the Suzlon Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

c. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d. Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupees (₹), which is also the parent company's functional currency.

For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses line by line consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit and loss.

e. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by management. The management decodes after discussion with external valuers about valuation technique and inputs to use for each case.

At each reporting date, the Group's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy [refer Note 46]
- Investment properties [refer Note 2.4 (k)]
- Financial instruments (including those carried at amortised cost) [refer Note 2.4 (s)]

f. Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the assets is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised in the statement of profit and loss at the point in time when control of the asset is transferred to the buyer as per the terms of the respective sales order, generally on delivery of the goods. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns, allowances and discounts.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties,). In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration and consideration payable to the customer (if any).

i. Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The contracts for sale of equipment provide customers with a right for penalty in case of delayed delivery or commissioning and in some contracts compensation for performance shortfall expected in future over the life of the guarantee assured.

ii. Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

iii. Cost to obtain a contract

The Group pays sales commission for contracts obtained. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions because the amortisation period of the asset that the Group otherwise would have used is one year or less.

Warranty obligations

The Group typically provides warranties for operations and maintenance that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (q) Provisions.

The Group provides standard period warranty for all contracts and extended warranty beyond standard in few contracts at the time of sale. These service-type warranties are bundled together with the sale of equipment. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

Operation and maintenance income ('OMS')

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered.

Project execution income

Revenue from services relating to project execution is recognised on completion of respective service, as per terms of the respective sales order.

Power evacuation infrastructure facilities

Revenue from power evacuation infrastructure facilities is recognised upon commissioning and electrical installation of the Wind Turbine Generator (WTG) to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

Land revenue

Revenue from land lease activity is recognised upon the transfer of leasehold rights to the customers. Revenue from sale of land / right to sale land is recognised at the point in time when control of asset is transferred to the customer as per the terms of the respective sales order. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

Sale of services

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered.

Contract balances

i. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. **Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (s) Financial instruments – initial recognition and subsequent measurement.

iii. **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income

For all financial assets measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income from investments is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

g. **Government grants and subsidies**

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

h. **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or 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 are recognised for all taxable temporary differences, except:

- When the deferred tax liability 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.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets 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 deferred tax asset 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.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of 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 deferred tax asset to be utilised. Unrecognised deferred tax assets 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 deferred tax asset to be recovered.

Deferred tax assets and liabilities 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities 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.

i. Non-current asset held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered high probable to be concluded within 12 months of the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortised while they are classified as held for sale.

j. Property, plant and equipment ('PPE')

Property, plant and equipment 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.

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use as at the balance sheet date.

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. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Gains or losses arising from de-recognition of fixed assets 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 property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The Group depreciates building component of investment property over 58 years from the date of original purchase / date of capitalisation. Though the Group measures investment property using cost based measurement, the fair value of investment property 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 profit or loss in the period of de-recognition.

l. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

Intangible assets are amortised on a straight line basis over the estimated useful economic life which generally does not exceed five years.

m. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n. Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets (ROU assets)

The Group's lease asset classes primarily consist of leases for land and factory and office buildings. The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, the Company uses its borrowing rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

iii. Short-term leases and leases of low-value assets

For the short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease.

Assets subject to operating leases other than land and building are included in property, plant and equipment. 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.

o. Inventories

Inventories of raw materials including stores and spares and consumables, packing materials, semi-finished goods, components, work-in-progress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

The cost of work-in-progress, project work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of manufacturing overheads.

Stock of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

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

p. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at March 31. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

q. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r. Retirement and other employee benefits

Retirement benefits in the form of provident fund, employee state insurance and superannuation fund are defined contribution schemes.

The Group has no obligation other than the contribution payable to the funds and the contribution payable to fund 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 recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefits in the form of gratuity is defined benefit obligations and is provided for on the basis of an 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.

Short-term compensated absences are provided based on estimates. Long term compensated absences and other long-term employee benefits are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each balance sheet date. The entire leave is presented as a current liability in the balance sheet and expenses recognised in statement and profit and loss account.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (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. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

The Group has not designated any financial asset as at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

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 Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

    a. the Group has transferred substantially all the risks and rewards of the asset, or

    b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b. Financial assets that are debt instruments and are measured as at FVTOCI

c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers

d. Loan commitments which are not measured as at FVTPL

e. Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivables balance and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- *Financial assets measured as at amortised cost and contractual revenue receivables:* ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

- *Loan commitments and financial guarantee contracts:* ECL is presented as a provision in the balance sheet, i.e. as a liability.

- *Debt instruments measured at FVTOCI:* Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at fair value through other equity, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. In case of restructuring of the existing debt and financial liabilities of Lenders wherein the Lenders of the Company have potential exercisable participative rights pre and post restructuring, the resultant gain or loss arising on extinguishment of the existing debt with restructured debt and issuance of securities to Lenders shall be recognised to other equity.

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 group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at 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/ loss are not subsequently transferred to statement of profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through statement of profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

ii. Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

iii. Foreign exchange forward contract

While the Group entered into other foreign exchange forwards contract with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

u. Earnings/ (loss) per share

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the 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. For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

v. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

w. Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability 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.

2.5 Changes in accounting policies and disclosure

Few amendments apply for the first time for the year ended March 31, 2022, but do not have an impact on these consolidated financial statements of the Group. The Group has not early adopted any standards, amendments that have been issued but are not yet effective/ notified.

2.6 Estimation of uncertainties relating to the global health pandemic from COVID-19:

In March 2020, The World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Group has used available information from internal and external sources to assess the impact of COVID-19 on the consolidated financial statements. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Group will continue to monitor the future developments and updates its assessment.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Significant judgements in applying the Group's accounting policy

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Operating lease commitments – Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- *Identifying performance obligations*

  The Group supplies WTG's that are either sold separately or bundled together with project execution activities to customers.

  The Group determined that both the supply of WTGs and project execution activities can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. The Group also determined that the promises to supply the WTG and execute projects are distinct within the context of the contract and are not inputs to a combined item in the contract. Further, the WTG supply and project execution activities are not highly interdependent or highly interrelated, as the Group would be able to supply WTGs wherein the project execution activities can be performed by customers directly. Further, the Group chose output method for measuring the progress of performance obligation.

- *Determining method to estimate variable consideration and assessing the constraint.*

  Contracts for the supply of WTGs and project execution activities include a right for penalty in case of delayed delivery or commissioning and compensation for performance shortfall expected in future over the life of the guarantee assured that give rise to variable consideration. In estimating the variable consideration, the Group considers the dynamics of each contract and the factors relevant to that sale on a case to case basis.

  Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Taxes

The Group does not recognise deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve of Group subsidiaries and joint ventures wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries and joint ventures will not distribute the profit and foreseeable future. Also, the Group does not recognise deferred tax liability on the unremitted earnings of its subsidiaries wherever it believes that it would avail the tax credit for the dividend distribution tax payable by the subsidiaries on its dividend distribution.

Classification of interest as associate/ joint venture

The Group has analysed the contractual terms with the parties in order to determine classification of an entity as associate/ joint venture.

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.

Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. The Group recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The carrying value of allowance for doubtful debts is ₹ 17.51 Crore as at March 31, 2022 (previous year: ₹ 16.27 Crore), refer Note 13.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumption made, or future changes to such assumption, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretations may arise on a wide variety of issues depending on the conditions prevailing in the respective Group Company's domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies. The Group has unabsorbed depreciation, unabsorbed business losses, capital loss and unutilised MAT credit details which are given in Note 36. The unabsorbed depreciation can be carried forward indefinitely. The business loss can be carried forward for 8 years, and capital loss for 8 years. Majority of business losses will expire in between March 2023 to March 2028, and capital loss in between March 2024 to March 2028.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. 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 mortality rate used in determining the defined benefit plan obligations differ from subsidiary to subsidiary. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors.

Further details about gratuity obligations are given in Note 39.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 45 further disclosures.

Intangible assets under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

The carrying value of intangible assets has been disclosed in Note 8.

Property, plant and equipment

The carrying value of property, plant and equipment has been disclosed in Note 7.

4. Implementation of Refinancing Proposal

As REC Limited and Indian Renewable Energy Development Agency Limited ("New Lenders") have specialized knowledge in relation to the power sector in India and would be better placed to address the specific needs of the Group and allow adequate operational flexibility for efficient running of business, The Company and its identified subsidiaries and a joint venture ("STG") had submitted a proposal to the existing lenders for refinancing the outstanding restructured facilities ("Refinancing Proposal") on the basis of sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited ("the New Lenders").

STG till April 7, 2022 includes Suzlon Energy Limited ('SEL'), Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL') and a joint venture Suzlon Generators Limited ('SGL').

STG post April 7, 2022 includes Suzlon Energy Limited ('SEL'), Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL').

As part of the Refinancing Proposal, an agreement was entered on March 31, 2022 between STG and existing lenders ("Agreement"). The key features of the refinancing proposal are as follows:

i. Full repayment of outstanding Rupee Term Loan along with accrued interest;

ii. Release or transfer or replacement of limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC");

iii. Conversion of the entire outstanding value of 410,000 number of Optionally Convertible Debentures ("OCD") having face value of ₹ 100,000 each issued by the Company into 57,14,28,572 equity shares having face value of ₹ 2 each of the Company to be allotted to the Existing Lenders;

iv. Conversion of 4,45,301 number of Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 100,000 each issued by Suzlon Global Services Limited ("SGSL") into 4,454 equity shares having face value of ₹ 10 each of SGSL to be allotted to the Existing Lenders;

v. Payment of applicable coupon / interest payable to the Existing Lenders on the outstanding OCDs and dividends payable on CCPS;

vi. Waiver of the requirement of maintaining the lock-in for 99,71,76,872 equity shares having face value of ₹ 2 each of the Company issued to the Existing Lenders as stipulated in the Framework Restructuring Agreement dated June 30, 2020; and

vii. 49,85,88,439 number of Warrants issued by the Company to the Existing Lenders shall stand surrendered.

On April 28, 2022, the Company along with its identified subsidiaries and the New Lenders entered into a Rupee Term Loan Agreement ("RTL Agreement") for recording the terms and conditions on which the New Lenders would make available the refinancing amount to the STG.

On May 24, 2022 ("Effective Date"), the Refinancing Proposal was consummated. Pursuant to the same, the Restructured Facilities of STG are refinanced and the outstanding obligations of STG under the Restructured Facilities stand discharged as stated in paragraphs i to vii above. The key features of the RTL Agreement are as follows:

a. Disbursement of Fund Based Rupee Term Loan and LOC by REC Limited ("REC Loan") and Fund Based Rupee Term Loan by Indian Renewable Energy Development Agency Limited.

b. Repayment of Fund Based Rupee Term Loan in 97 structured monthly instalments commencing from June 2022 to June 2030 at initial interest rate of 9.50% per annum, subject to reset after 1 year;

c. Release of LOC on retirement of respective non-fund based working capital facilities by Existing Lenders;

d. Reduction of REC Loan to ₹ 2,178 crores within 1 year from disbursement;

e. Monetization of specified assets within stipulated dates;

The existing borrowing liabilities including OCDs and CCPS issued by the Company and SGSL respectively, are carried in the books as on March 31, 2022 without taking cognisance of the Refinancing Proposal. The OCD issued by the Company and CCPS issued by SGSL to the Existing Lenders stands extinguished as on the Effective Date and impact of the refinancing will be recorded in the books of account on Effective Date.

5. **Proposed restructuring of subsidiaries**

The Board of Directors of the Company and the Board of Directors of SGSL, SPIL and SGWPL, wholly owned subsidiaries of the Company, at their respective meetings had approved (i) the Scheme of Amalgamation involving merger by absorption ('Scheme 1') of SPIL with SGSL and (ii) the Scheme of Arrangement involving transfer and vesting of Project Execution Business ('Demerged Undertaking I') and Power Evacuation Business ('Demerged Undertaking II') ('Scheme 2') of SGWPL into SGSL. The proposed Scheme 1 and Scheme 2 have been filed with the Honourable National Company Law Tribunal, Ahmedabad and Chennai Bench ('NCLTs') for their respective approvals. The amalgamation and arrangement shall be in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Merger of SPIL with SGSL has been proposed from the appointed date of April 01, 2020 and the Demerger of the Project Execution Business and Power Evacuation Business of SGWPL with SGSL has been proposed from the appointed date of April 02, 2020. Significant progress has happened in these matters, however, the final orders are not yet in place. The proposed Schemes has no impact on consolidated financial statements for the year ended March 31, 2022.

6. **Going concern**

Though there are sign of improvements, the Group continued to incur losses (before exceptional items and tax) during the year ended March 31, 2022, and the net worth of the Group remains negative at ₹ 3,562 Crore as at March 31, 2022. Subsequent to the year end, as a part of refinancing arrangement, the Company along with its three identified domestic subsidiaries Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL'), and Suzlon Gujarat Wind Park Limited ('SGWPL'), (collectively referred as 'Suzlon The Group' or 'STG' or 'the borrower') has entered into an agreement with new lenders (REC Limited and Indian Renewable Energy Development Agency Limited). As per the terms of the said agreement STG is obliged to facilitate down-selling or achieve reduction of REC loan (including non-fund based facility) from ₹ 3,553 Crore to ₹ 2,178 Crore within a period of one year from the disbursement date and fulfil conditions such as monetisation of certain assets failing which it could trigger an event of default before March 31, 2023. These events and conditions cast a significant doubt on the Group's ability to continue as a going concern. The Management has plans to meet the financial obligations in the foreseeable future through various options including refinancing of part of loan with other lenders, execution of the pipeline of orders in hand, future business plans, realisation of trade receivables and financial assets, capital raising, monetisation of assets. Having regard to the above, the consolidated financial statements for the year ended March 31, 2022 have been prepared on the basis that the Group will continue as a going concern.

7. Property, plant and equipment ('PPE')

Particulars	Gross block					Accumulated depreciation / impairment					Net block
	As at April 1, 2021	Additions	Translation adjustment	Deductions /adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Translation adjustment	Deductions/ adjustment	As at March 31, 2022	As at March 31, 2022
Land	120.81	0.53	0.01	3.51	117.84	-	-	-	-	-	117.84
Buildings	538.73	13.58	0.13	7.98	544.46	323.87	22.94	0.12	7.02	339.91	204.55
Site development	72.44	-	-	-	72.44	28.02	1.32	-	-	29.34	43.10
Plant and machinery	1,049.14	75.71	1.25	142.60	983.50	663.64	82.97	1.18	135.91	611.88	371.62
Wind research and measuring equipments	26.68	0.70	(0.01)	8.62	18.75	20.90	2.74	(0.01)	7.94	15.69	3.06
Computer and office equipments	92.67	12.52	(0.39)	14.19	90.61	75.01	6.28	(0.36)	10.97	69.96	20.65
Furniture and fixtures	52.95	1.50	(0.16)	2.74	51.55	43.70	1.63	(0.11)	2.15	43.07	8.48
Vehicles	22.53	0.10	0.04	0.90	21.77	16.96	1.44	0.04	0.87	17.57	4.20
Total	**1,975.95**	**104.64**	**0.87**	**180.54**	**1,900.92**	**1,172.10**	**119.32**	**0.86**	**164.86**	**1,127.42**	**773.50**

Particulars	Gross block					Accumulated depreciation / impairment					Net block
	As at April 1, 2020	Additions	Translation adjustment	Deductions /adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Translation adjustment	Deductions/ adjustment	As at March 31, 2021	As at March 31, 2021
Land	120.70	0.02	0.16	0.07	120.81	-	-	-	-	-	120.81
Buildings	537.88	1.02	(0.10)	0.07	538.73	297.56	26.45	(0.08)	0.06	323.87	214.86
Site development	72.44	-	-	-	72.44	26.70	1.32	-	-	28.02	44.42
Plant and machinery	1,060.26	9.72	0.51	21.35	1,049.14	605.56	75.63	0.19	17.74	663.64	385.50
Wind research and measuring equipments	27.23	4.71	0.02	5.28	26.68	23.51	2.07	0.02	4.70	20.90	5.78
Computer and office equipments	90.41	3.01	1.21	1.96	92.67	69.46	6.47	0.86	1.78	75.01	17.66
Furniture and fixtures	52.52	0.67	0.48	0.72	52.95	41.10	2.49	0.34	0.23	43.70	9.25
Vehicles	22.42	0.01	0.12	0.02	22.53	14.93	1.93	0.12	0.02	16.96	5.57
Total	**1,983.86**	**19.16**	**2.40**	**29.47**	**1,975.95**	**1,078.82**	**116.36**	**1.45**	**24.53**	**1,172.10**	**803.85**

Notes:

a. Buildings include those constructed on leasehold land.

b. For contractual commitment with respect to property, plant and equipment refer Note 41.

c. For details of property, plant and equipment given as security to Lenders refer Note 23.4

8. Other intangible assets and goodwill

Particulars	Gross block					Accumulated amortisation / impairment					Net block
	As at April 1, 2021	Additions	Translation adjustment	Deductions /adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Translation adjustment	Deductions/ adjustment	As at March 31, 2022	As at March 31, 2022
Other intangible assets											
Design and drawings	949.68	38.24	6.35	0.03	994.24	766.27	104.08	6.35	0.01	876.69	117.55
SAP and other softwares	38.49	1.80	(0.21)	0.09	39.99	31.44	5.29	(0.21)	0.09	36.43	3.56
Total	**988.17**	**40.04**	**6.14**	**0.12**	**1,034.23**	**797.71**	**109.37**	**6.14**	**0.10**	**913.12**	**121.11**
Goodwill	**7.63**	**-**	**-**	**7.63**	**-**	**-**	**7.63***	**-**	**7.63**	**-**	**-**

Particulars	Gross block					Accumulated amortisation / impairment					Net block
	As at April 1, 2020	Additions	Translation adjustment	Deductions /adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Translation adjustment	Deductions/ adjustment	As at March 31, 2021	As at March 31, 2021
Other intangible assets											
Design and drawings	909.77	46.47	(6.56)	-	949.68	655.40	117.43	(6.56)	-	766.27	183.41
SAP and other softwares	38.03	0.06	0.40	-	38.49	24.90	6.25	0.29	-	31.44	7.05
Total	**947.80**	**46.53**	**(6.16)**	**-**	**988.17**	**680.30**	**123.68**	**(6.27)**	**-**	**797.71**	**190.46**
Goodwill	**7.63**	**-**	**-**	**-**	**7.63**	**-**	**-**	**-**	**-**	**-**	**7.63**

* Goodwill impairment ₹ 7.63 Crore.

For details of intangible assets given as security to Lenders refer Note 23.4

9. Capital work-in-progress

Capital work-in-progress as at March 31, 2022 stood at ₹ 15.21 Crore (previous year: ₹ 103.93 Crore), which primarily includes building and plant and machinery under construction. During the year, capital work-in-progress of ₹ 17.49 Crore (previous year: ₹ 1.12 Crore), are written off under its annual impairment test.

CWIP ageing schedule

As on March 31, 2022	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	10.34	1.59	1.82	1.09	14.84
Projects temporarily suspended	-	0.37	-	-	0.37
Total	**10.34**	**1.96**	**1.82**	**1.09**	**15.21**

The expected completion of amounts lying in capital work in progress with in 1 to 2 years.

As on March 31, 2021	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	5.47	5.16	49.93	29.65	90.21
Projects temporarily suspended	-	0.80	1.09	11.83	13.72
Total	**5.47**	**5.96**	**51.02**	**41.48**	**103.93**

The expected completion of amounts lying in capital work in progress with in 1 to 3 years.

10. Investment properties

	March 31, 2022	March 31, 2021
Gross block (deemed cost)		
Opening balance	53.63	53.63
Additions	-	-
Deduction / adjustments	(0.19)	-
Closing balance	**53.44**	**53.63**
Depreciation		
Opening balance	20.99	18.96
Depreciation	1.63	2.03
Deduction / adjustments	(0.04)	-
Closing balance	**22.58**	**20.99**
Net block	**30.86**	**32.64**

Information regarding income and expenditure of investment properties:

	March 31, 2022	March 31, 2021
Rental income derived from investment property	9.22	12.68
Direct operating expenses (including repairs and maintenance)	(1.90)	(1.75)
Depreciation expenses	(1.63)	(2.03)
Profit before indirect expenses	**5.69**	**8.90**

The Group's investment properties consist of three commercial properties given on lease. For details of investment property given as security to Lenders refer Note 23.4

As at March 31, 2022 and March 31, 2021 the fair value of the properties were ₹ 81.82 Crore and ₹ 152.35 Crore respectively. The fair valuation is derived by management internally.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment property	Valuation technique	Significant unobservable inputs	Range	
			March 31, 2022	March 31, 2021
Godrej Millennium	DCF method	Rent growth p.a.	5%	5%
		Rent growth p.a. (for terminal value)	2%	2%
		Long term vacancy rate	0%	0%
		Long term vacancy rate (for terminal value)	7%	7%
		Discount rate	8.68 %	7.44%

Investment property	Valuation technique	Significant unobservable inputs	Range	
			March 31, 2022	March 31, 2021
Aqua Lounge One Earth	DCF method	Rent growth p.a.	5%	5%
		Rent growth p.a. (for terminal value)	2%	2%
		Long term vacancy rate	10%	10%
		Long term vacancy rate (for terminal value)	7%	7%
		Discount rate	8.68 %	7.44%
Sun Lounge One Earth	DCF method	Rent growth p.a.	5%	5%
		Rent growth p.a. (for terminal value)	2%	2%
		Long term vacancy rate	10%	10%
		Long term vacancy rate (for terminal value)	7%	7%
		Discount rate	8.68 %	7.44%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's 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 asset.

11. Intangible assets under development (IAUD)

Intangible assets under development as at March 31, 2022 stood at ₹ 4.42 Crore (previous year: ₹ 3.52 Crore) which primarily includes design and drawings under development.

IAUD ageing schedule

As on March 31, 2022	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	4.42	-	-	-	4.42
Projects temporarily suspended	-	-	-	-	-
Total	**4.42**	**-**	**-**	**-**	**4.42**

As on March 31, 2021	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	3.52	-	-	-	3.52
Projects temporarily suspended	-	-	-	-	-
Total	**3.52**	**-**	**-**	**-**	**3.52**

12. Investments

Non-current

12.1 Investments in an associate and joint ventures

a. Investment in an associate at cost in equity instrument

	March 31, 2022	March 31, 2021
Suzlon Energy (Tianjin) Limited, China #	40.36	40.36
Less: Impairment allowance	(40.36)	(40.36)
Total	**-**	**-**

b. Investment in a joint venture ('JV') at cost in equity instrument

	March 31, 2022	March 31, 2021
• 26 (26) equity shares of MUR 1,000 each fully paid of Consortium Suzlon-Padgreen Co Ltd ('Padgreen') #	-	-
• Nil (57,210,247) equity shares of ₹ 10 each fully paid of Suzlon Generators Limited (SGL) *	-	22.97
Total	**-**	**22.97**

The Group has interest in various joint ventures as listed in Note 1.3.

Due to certain reasons, the Group could not obtain the financial statements and hence the details of financial information and reconciliation with the carrying amount of the investments are not available as of March 31, 2022 and March 31, 2021.

* The Group has reclassified its carrying amount of investments in SGL as on March 31, 2022, as "held for sale", refer Note 50 (a). Details of SGL financial information and reconciliation with the carrying amount of the investment in consolidated financial statements is set out below:

Summarised balance sheet as at March 31, 2022:

	March 31, 2022	March 31, 2021
Current assets		
Cash and cash equivalents	5.55	2.24
Other current assets	26.86	45.84
Non-current assets	15.16	21.84
Total assets	**47.57**	**69.92**
Current liabilities		
Financial liabilities	29.36	38.31
Other current liabilities	1.02	0.61
Non-current liabilities	0.31	0.37
Total liabilities	**30.69**	**39.29**
Equity	**16.88**	**30.63**
Carrying amount of investment	**12.66**	**22.97**
Group's share in capital and other commitment	0.01	0.13
Group's share in contingent liabilities	0.02	0.01

Summarised statement of profit and loss:

	March 31, 2022	March 31, 2021
Revenue	162.11	53.27
Other operating income	0.65	0.33
Other income	0.14	0.05
Cost of goods sold	(159.22)	(40.03)
Employee benefits expenses	(2.80)	(2.76)
Other expenses	(11.38)	(8.14)
Depreciation and amortisation	(1.20)	(1.44)
Finance cost	(2.11)	(3.08)
Loss before tax	**(13.81)**	**(1.80)**
Income tax expense	-	-
Loss for the year	**(13.81)**	**(1.80)**
Other comprehensive income	0.06	0.02
Total comprehensive income for the year	**(13.75)**	**(1.78)**
Unrealised share of profit / (loss)	-	-
Group's share of profit / (loss) for the year	**(10.31)**	**3.27**
Total investments in an associate and joint ventures	**-**	**22.97**

12.2 Other investments at fair value through profit and loss

	March 31, 2022	March 31, 2021
a. Investment in government securities	0.02	0.02
b. 7,550 (7,550) equity shares of ₹ 10 each of Saraswat Co-operative Bank Limited	0.01	0.01
c. 30 (30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
Total	**0.03**	**0.03**
Aggregate amount of unquoted investments (cost)	**58.36**	**115.57**
Aggregate impairment allowance	**(40.36)**	**(40.36)**

*Less than ₹ 0.01 Crore

For details of investments given as security to Lenders refer Note 23.4

13. Trade receivables

	March 31, 2022	March 31, 2021
Non-current		
Credit impaired	252.34	205.40
Less: Allowance of doubtful debts	(252.34)	(205.40)
Total	**-**	**-**
Current		
Unsecured, considered good	1,394.46	1,205.99
Less : Impairment allowance	(17.51)	(16.27)
Total	**1,376.95**	**1,189.72**

Ageing schedule for trade receivables

As on March 31, 2022	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	
Undisputed trade receivables,							
Considered good	-	852.26	106.73	59.95	132.14	160.78	1,311.86
Which have significant increase in credit risk	-	-	11.45	25.98	52.19	132.03	221.65
Credit impaired	-	-	(11.45)	(25.98)	(52.19)	(132.03)	(221.65)
Disputed trade receivables,							
Considered good	-	12.21	0.11	9.15	2.18	41.44	65.09
Which have significant increase in credit risk	-	-	-	0.28	-	30.41	30.69
Credit impaired	-	-	-	(0.28)	-	(30.41)	(30.69)
Total	**-**	**864.47**	**106.84**	**69.10**	**134.32**	**202.22**	**1,376.95**

As on March 31, 2021	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	
Undisputed trade receivables,							
Considered good	-	498.09	35.36	199.87	114.26	272.60	1,120.18
Which have significant increase in credit risk	-	4.09	6.86	36.18	20.94	106.64	174.71
Credit impaired	-	(4.09)	(6.86)	(36.18)	(20.94)	(106.64)	(174.71)
Disputed trade receivables,							
Considered good	-	5.88	4.67	3.44	3.66	51.89	69.54
Which have significant increase in credit risk	-	-	0.01	-	0.42	30.26	30.69
Credit impaired	-	-	(0.01)	-	(0.42)	(30.26)	(30.69)
Total	**-**	**503.97**	**40.03**	**203.31**	**117.92**	**324.49**	**1,189.72**

For details of receivable given as security to lenders refer Note 23.4

Trade receivables are disclosed at amortised cost.

The movement in impairment allowance as per ECL model is as under:

	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	16.27	13.84
Impairment allowance during the year	1.24	2.43
Balance as at the end of the year	**17.51**	**16.27**

Relationship with struck off companies

Name of struck off company	Nature of transaction	Transactions during the year ended		Balance outstanding as at		Relationship with the struck off company
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
Stribog Technologies Private Limited	Sales	0.02	-	0.02	-	External customers
UWE Energy Private Limited	Sales	0.18	0.14	0.12	0.11	

14. Loans

	March 31, 2022	March 31, 2021
Current		
Unsecured, considered good		
Inter-corporate deposits	0.02	20.13
Loans to employees	0.94	1.14
Total	**0.96**	**21.27**

For details of loans given as security to Lenders refer Note 23.4

Loans are disclosed at amortised cost.

Following loans are granted that are repayable on demand:

	March 31, 2022		March 31, 2021	
Loan to related parties	**Amount of loan outstanding**	**% of total loans**	**Amount of loan outstanding**	**% of total loans**
Current	0.01	1.04%	20.12	94.59%

15. Other financial assets

	March 31, 2022	March 31, 2021
Non-current		
Bank balances (refer Note a below)	94.35	223.24
Security deposits		
Unsecured, considered good	88.23	82.54
Unsecured, considered doubtful	13.53	13.53
Less : Allowance for doubtful deposits	(13.53)	(13.53)
	88.23	**82.54**
Other assets (refer Note b below)	81.73	96.85
Total	**264.31**	**402.63**
Current		
Security deposits (unsecured, considered good)	6.95	24.73
Interest accrued on deposits, loans and advances	1.14	1.33
Other assets (refer Note b below)	112.41	149.91
Total	**120.50**	**175.97**

a. Bank balances represents margin money deposits, which are subject to first charge towards non-fund based facilities from Lenders.

b. Other assets include ₹ 102.57 Crore (previous year: ₹ 116.25 Crore) towards expenditure incurred by Group on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Boards ('SEB') / Nodal agencies in Maharashtra and Tamil Nadu. The expenditure is reimbursed, on agreed terms, by the SEB/ Nodal agencies. In certain cases, the Group had received contribution towards power evacuation infrastructure from customers in the ordinary course of business. The cost incurred towards development of infrastructure facility inventory is reduced by the reimbursements received from SEB/ Nodal agencies and the net amount is shown as 'Infrastructure Development Asset' under other financial assets. During the year, the Group had provided for ₹ 13.68 Crore (previous year: ₹ 18.16 Crore) based on ECLs at the reporting date.

c. Other financial assets include deposits of ₹ 0.61 Crore (previous year: ₹ 0.61 Crore) from private companies in which director is a director or member.

All the financial assets are disclosed at amortised cost.

For details of financial assets given as security to lenders refer Note 23.4

16. Other assets

	March 31, 2022	March 31, 2021
Non-current		
Capital advances (unsecured, considered good)	4.08	1.71
Advances recoverable in kind		
Unsecured, considered good	-	4.76
Unsecured, considered doubtful	41.40	41.79
Less : Allowance for doubtful advances	(41.40)	(41.79)
	-	**4.76**
Advance income tax (net of provisions)	20.96	40.87
Prepaid expenses	4.20	7.12
Total	**29.24**	**54.46**
Current		
Advances recoverable in kind (unsecured, considered good)	333.04	452.30
Prepaid expenses	89.74	26.41
Balances with government/ statutory authorities	388.48	490.87
Total	**811.26**	**969.58**

For details of other assets given as security to Lenders refer Note 23.4

17. Inventories (valued at lower of cost and net realisable value)

	March 31, 2022	March 31, 2021
Raw materials	1,095.93	819.88
Finished goods, semi-finished goods and work- in- progress	843.87	1,079.74
Stores and spares	164.55	165.85
Land and lease rights	103.55	107.29
Total	**2,207.90**	**2,172.76**

For details of inventories given as security to Lenders refer Note 23.4

18. Cash and cash equivalents

	March 31, 2022	March 31, 2021
a. Cash and cash equivalents		
Balances with banks	436.57	260.90
Cash on hand	0.81	1.60
	437.38	**262.50**
b. Bank balance other than (a) above (earmarked)	63.05	-
Total	**500.43**	**262.50**

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

19. Assets held for sale

Investment type	Investments in	As at, March 31, 2022	As at, March 31, 2021
Equity shares and compulsorily convertible debentures (refer Note b below)	Aalok Solarfarms Limited	2.96	2.96
	Abha Solarfarms Limited	6.62	6.62
	Heramba Renewables Limited	13.71	13.71
	Shreyas Solarfarms Limited	12.18	12.18
Equity shares	Vayudoot Solarfarms Limited	14.12	14.12
	Suzlon Generators Limited (refer Note 50 (a))	12.66	-
Property, plant and equipment	Freehold land (refer Note a below)	3.51	-
Total assets held for sale		**65.76**	**49.59**
Total liabilities directly associated with the assets held for sale		**-**	**-**

a. The Group intends to dispose one of its freehold land within next 12 months. No impairment loss was recognised on reclassification of the property as held for sale as the Company expects that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount of ₹ 3.51 Crore.

b. The Group has impaired its investments in four associates amounting to ₹ Nil (previous year: ₹ 1.41 Crore) which are engaged in the business of generation of electricity through solar energy. These investments has been measured at the lower of carrying amount and fair value less cost to sell.

20. Equity share capital

	March 31, 2022	March 31, 2021
Authorised shares		
55,000,000,000 (46,000,000,000) equity shares of ₹ 2 each	11,000.00	9,200.00
	11,000.00	**9,200.00**
Issued shares		
9,236,376,014 (8,526,944,750) equity shares of ₹ 2 each	1,847.28	1,705.39
	1,847.28	**1,705.39**
Subscribed and fully paid-up shares		
9,217,444,037 (8,508,012,773) equity shares of ₹ 2 each	1,843.49	1,701.60
	1,843.49	**1,701.60**

20.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the financial year

	March 31, 2022		March 31, 2021	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	850.80	1,701.60	531.98	1,063.95
Issued during the year	70.94	141.89	318.82	637.65
Closing balance	**921.74**	**1,843.49**	**850.80**	**1,701.60**

20.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each. 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 approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company on February 13, 2015 signed a Shareholder Agreement as amended by an Amendment Agreement dated December 11, 2015 (collectively the "Agreement") with the Investor Group in terms of which the Investor

Group agreed to subscribe to 100 Crore equity shares at the rate of ₹ 18 per shares aggregating to ₹ 1,800.00 Crore, which were allotted on May 15, 2015.

Subsequently, the Company has entered into (i) securities subscription agreement with the Investor Group dated February 28, 2020 ("Investor SSA"); (ii) an amended and restated shareholders' agreement with the Investor Group and promoters of the Company dated February 28, 2020 ("SHA"); and (iii) securities subscription agreement with Tanti Holdings Private Limited ("Promoter Group") dated February 28, 2020 ("Promoter SSA"). In terms of Promoter SSA, the Company has, on June 27, 2020, issued and allotted 40,80,77,000 equity shares of ₹ 2 each for cash at an issue price of ₹ 2.45 per share to Tanti Holdings Private Limited on preferential basis. Further, in terms of Investor SSA, the Company has on June 27, 2020, issued and allotted 20,40,77,000 equity shares of ₹ 2 each for cash at an issue price of ₹ 2.45 per share and 4,998 Compulsorily Convertible Debentures (CCDs) of ₹ 1,00,000/- each for cash at par to the Investor Group on preferential basis. The said 4,998 CCDs have been mandatorily converted into 20,39,98,368 equity shares on December 26, 2021 at a conversion price of ₹ 2.45 per share as per the terms of issue and allotment of CCDs.

20.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Fully paid up pursuant to debt resolution plan	Number in Crore	
	March 31, 2022	March 31, 2021
Equity shares	99.72	99.72
Optionally convertible debentures	0.04	0.04
Share warrants	49.86	49.86
Compulsorily convertible preference shares (through wholly owned subsidiary)	0.04	0.04

20.4 Shares reserved for issue under options

For details of shares reserved for issue on conversion of FCCBs, refer Note 20.6 and 23.6 for terms of conversion/ redemption.

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

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
	As at March 31, 2022						
	Paid-up capital	8,50,80,12,773			9,21,74,44,037		
1	Tulsi R. Tanti	39,05,000	0.05	-	39,05,000	0.04	-0.01
2	Gita T. Tanti	6,45,12,000	0.76	-	6,45,12,000	0.70	-0.06
3	Tulsi R.Tanti as karta of Tulsi Ranchhodbhai HUF	1,80,00,000	0.21	-	1,80,00,000	0.20	-0.01
4	Tulsi R.Tanti as karta of Ranchhodbhai Ramjibhai HUF	4,25,70,000	0.50	-	4,25,70,000	0.46	-0.04
5	Tulsi R. Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti	4,26,60,000	0.50	-	4,26,60,000	0.46	-0.04
6	Vinod R.Tanti	2,52,67,000	0.30	-	2,52,67,000	0.27	-0.03
7	Jitendra R.Tanti	1,61,00,000	0.19	-	1,61,00,000	0.17	-0.02
8	Sangita V. Tanti	7,01,82,000	0.82	-	7,01,82,000	0.76	-0.06
9	Lina J. Tanti	7,01,82,000	0.82	-	7,01,82,000	0.76	-0.06
10	Rambhaben Ukabhai	1,65,66,000	0.19	-	1,65,66,000	0.18	-0.01
11	Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF	50,00,000	0.06	-	50,00,000	0.05	-0.01
12	Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF	90,23,000	0.11	-	90,23,000	0.10	-0.01
13	Pranav T. Tanti	4,25,04,000	0.50	-	4,25,04,000	0.46	-0.04
14	Nidhi T. Tanti	30,52,000	0.04	-	30,52,000	0.03	-0.01
15	Rajan V. Tanti	1,66,05,000	0.20	-	1,66,05,000	0.18	-0.02
16	Brij J. Tanti	3,71,17,000	0.44	-	3,71,17,000	0.40	-0.04

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
17	Trisha J. Tanti	1,51,20,000	0.18	-	1,51,20,000	0.16	-0.02
18	Girish R. Tanti	10,00,19,000	1.18	-	10,00,19,000	1.09	-0.09
19	Tanti Holdings Private Limited	56,69,78,093	6.66	-	56,69,78,093	6.15	-0.51
20	Samanvaya Holdings Private Limited	29,54,99,363	3.47	-	29,54,99,363	3.21	-0.26
	Total	**1,46,08,61,456**	**17.17**	**-**	**1,46,08,61,456**	**15.85**	**-1.32**

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
	As at March 31, 2021						
	Paid-up capital	5,31,97,74,121			8,50,80,12,773		
1	Tulsi R. Tanti	39,05,000	0.07	-	39,05,000	0.05	-0.03
2	Gita T. Tanti	6,45,12,000	1.21	-	6,45,12,000	0.76	-0.45
3	Tulsi R. Tanti as karta of Tulsi Ranchhodbhai HUF	1,80,00,000	0.34	-	1,80,00,000	0.21	-0.13
4	Tulsi R. Tanti as karta of Ranchhodbhai Ramjibhai HUF	4,25,70,000	0.80	-	4,25,70,000	0.50	-0.30
5	Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti	4,26,60,000	0.80	-	4,26,60,000	0.50	-0.30
6	Vinod R. Tanti	2,52,67,000	0.47	-	2,52,67,000	0.30	-0.18
7	Jitendra R. Tanti	1,61,00,000	0.30	-	1,61,00,000	0.19	-0.11
8	Sangita V. Tanti	7,01,82,000	1.32	-	7,01,82,000	0.82	-0.49
9	Lina J. Tanti	7,01,82,000	1.32	-	7,01,82,000	0.82	-0.49
10	Rambhaben Ukabhai	1,65,66,000	0.31	-	1,65,66,000	0.19	-0.12
11	Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF	50,00,000	0.09	-	50,00,000	0.06	-0.04
12	Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF	90,23,000	0.17	-	90,23,000	0.11	-0.06
13	Pranav T. Tanti	4,25,04,000	0.80	-	4,25,04,000	0.50	-0.30
14	Nidhi T. Tanti	30,52,000	0.06	-	30,52,000	0.04	-0.02
15	Rajan V. Tanti	1,66,05,000	0.31	-	1,66,05,000	0.20	-0.12
16	Brij J. Tanti	3,71,17,000	0.70	-	3,71,17,000	0.44	-0.26
17	Trisha J. Tanti	1,51,20,000	0.28	-	1,51,20,000	0.18	-0.11
18	Girish R. Tanti	10,00,19,000	1.88	-	10,00,19,000	1.18	-0.70
19	Tanti Holdings Private Limited	15,89,01,093	2.99	40,80,77,000	56,69,78,093	6.66	3.68
20	Samanvaya Holdings Private Limited	29,54,99,363	5.55	-	29,54,99,363	3.47	-2.08
	Total	**1,05,27,84,456**	**19.79**	**40,80,77,000**	**1,46,08,61,456**	**17.17**	**-2.62**

Note: As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

20.6 The Securities Issue Committee of the Board of Directors of the Company has approved allotment of 20,39,98,368 fully paid up equity shares having a face value of ₹ 2 each on December 26, 2021 pursuant to conversion of 4,998 fully paid up Compulsorily Convertible Debentures (hereinafter referred to as the "CCDs") having a face value of ₹ 1,00,000/- each for cash at a conversion price of ₹ 2.45 per share.

20.7 The Company on approval of the Securities Issue Committee of the Board of Directors at its meeting held on August 17, 2020 has allotted 112,285 new foreign currency convertible bonds (the "Restructured Bonds") having a face value of US$ 320 aggregating to US$ 35,931,200 in exchange of 112,285 Bonds of USD 1,000 each.

Further, the Company has allotted following equity shares having a face value of ₹ 2/- each pursuant to conversion notice(s) received from bondholder(s) for conversion of Bonds having a face value of USD 320 each into equity shares at a conversion price of ₹ 2.61 with a fixed rate of exchange on conversion of ₹ 74.8464 to USD 1.00 and after capitalising interest @ 2.75% per annum accrued on half yearly basis in terms of the consent solicitation and information memorandum and its details are as given below:

Date of allotment	Number of equity shares allotted	Value of shares (₹ in Crore)	Number of Bonds converted	Value of Bonds converted (inclusive of capitalised interest*)	Value of Bonds converted (excluding capitalised interest)
April 16, 2021	312,600,232	81.59	33,603	USD 10.90 Million	USD 10.75 Million
May 20, 2021	23,647,562	6.17	2,542	USD 0.82 Million	USD 0.81 Million
July 02, 2021	13,647,108	3.56	1,467	USD 0.48 Million	USD 0.47 Million
July 23, 2021	12,130,765	3.17	1,304	USD 0.42 Million	USD 0.42 Million
August 17, 2021	13,675,039	3.57	1,470	USD 0.48 Million	USD 0.47 Million
March 10, 2022	111,664,691	29.14	11,680	USD 3.89 Million	USD 3.74 Million

* @ 2.75% per annum accrued on half yearly basis.

Further, as per the terms of restructuring, the bondholders forming part of US$ 546,916,000 Step-up Convertible Bonds due July 2019 who had neither exercised Option A nor Option B were entitled to exercise Option A for a period up to 12 months from the Share Completion Date being August 17, 2020, i.e. up to August 16, 2021. Out of 2,163 Bonds which were pending for conversion, the Company had received conversion instructions for conversion of 2,031 Bonds of US$ 1,000 each in to equity shares of the Company within permitted 12 months' time. Accordingly on approval of the Securities Issue Committee of the Board of Directors at its meeting held on August 17, 2021, the Company has allotted 18,067,499 fully paid-up equity shares having a face value of ₹ 2/- each for cash at a conversion price of ₹ 6.77 each i.e. at a premium of ₹ 4.77 per equity share aggregating to ₹ 12.23 Crore in terms of the consent solicitation and information memorandum. Remaining 132 (One Hundred Thirty Two) Bonds for which conversion instructions have not been received till August 16, 2021 have lapsed and accordingly stands cancelled w.e.f. August 17, 2021.

20.8 Post March 31, 2022 and in terms of the Refinancing Proposal, 49,85,88,439 convertible warrants allotted on June 27, 2020 to the Existing Lenders in terms of the Resolution Plan formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated 7th June 2019 (the "RBI Circular") stands cancelled with effect from May 24, 2022.

21. Other equity

Refer Statement of Changes in Equity for detailed movement in equity balance.

	March 31, 2022	March 31, 2021
Share application money pending allotment (refer Note 20.7)	-	12.99
Equity component of compound financial instruments	13.93	41.65
Equity component of compulsory convertible debentures (refer Note 20.6)	-	49.98
Capital reserve	23.30	23.30
Capital reserve on consolidation	0.03	0.03
Capital redemption reserve	15.00	15.00
Legal and statutory reserve	1.11	1.11
General reserve	916.89	916.89
Securities premium	9,610.92	9,563.40
Capital contribution	6,273.42	6,273.42
Retained earnings	(21,873.18)	(21,676.92)
Foreign currency translation reserve	(582.48)	(497.32)
Money received against share warrants (refer Note 4)	231.84	231.84
Total	**(5,369.22)**	**(5,044.63)**

Nature and purposes of various items in other equity:

a. Equity component of compound financial instruments

The FCCB has been classified as compound instrument. This instrument has been split between equity and liability by primarily valuing the liability portion without equity conversion options. The balance between instrument value and liability component has been the value of equity conversion options.

b. Capital reserve

The Group recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

c. Capital redemption reserve

The Group has transferred amount from statement of profit or loss to capital redemption reserve on redemption of preference shares issued by the company.

d. Legal and statutory reserve

The legal and statutory reserve relates to the research created as per regulations of few overseas subsidiaries.

e. 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.

f. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

g. Capital contribution

The resultant gain arising on extinguishment of existing debt and fair value of financial instruments issued as per the terms of Resolution plan is transferred to Capital contribution since the Lenders have potential exercisable participative rights.

h. Foreign currency translation reserve ('FCTR')

It is the reserve generated due to exchange fluctuation resulting from translation of the financial statements of overseas subsidiaries into reporting currency of the parent company i.e. INR (₹).

22. Non-controlling interests

Non-controlling interest having a deficit balance of ₹ 36.08 Crore (previous year: ₹ 57.68 Crore) relates to interest in the subsidiaries of the Group which is held by entities / persons other than the Group.

23. Borrowings

	March 31, 2022	March 31, 2021
Non-current		
Term loan from banks (secured)	2,231.91	2,845.21
Loans from banks (unsecured)	21.65	34.17
Term loan from financial institutions (secured)	300.11	359.46
Optionally Convertible Debentures ('OCD') (secured)	757.34	670.53
Compulsory convertible preference shares (unsecured)	2,223.58	1,962.95
Foreign Currency Convertible Bonds ('FCCB') (unsecured)	57.85	154.88
Total	**5,592.44**	**6,027.20**
Current		
Current maturities of long-term borrowings	771.33	655.97
Working capital facilities from banks (secured)	26.79	175.34
Total	**798.12**	**831.31**

23.1 Implementation of Resolution Plan

On June 30, 2020 ('Effective Date'), the Company along with its identified domestic subsidiaries viz: Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL') and a joint venture Suzlon Generators Limited ('SGL') collectively referred to as the 'Borrowers' or 'STG' and individually as the 'Borrower', implemented a resolution plan for restructuring of the debt of STG formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019 ('the RBI Circular" / "Regulatory Framework").

The facilities of STG are restructured in following manner and divided into 3 parts:

Part A – Existing facilities to the extent of ₹ 5,188.41 Crore is restructured as follows:

- Repayment of Rupee Term Loan of ₹ 3,600.00 Crore in 40 structured quarterly instalments commencing from September 2020 to June 2031 at the rate of interest of 9.00% per annum (RTL-II),
- Repayment of Rupee Term Loan under project specific facility of ₹ 261 Crore (RTL – III),
- Continuation of existing non-fund based ('NFB') working capital facilities of ₹ 1,300.00 Crore.

Part B – Existing facilities to the extent of ₹ 4,100.00 Crore is converted in to 410,000 fully paid up 0.01% Secured Optionally Convertible Debentures ('OCD') of face value of ₹ 100,000 each of Company issued to Lenders.

Part C – Existing facilities to the extent of ₹ 4,453.01 Crore is converted in to 4,45,301, 0.0001% Unsecured Compulsorily Convertible Preference Shares ('CCPS') of face value of ₹ 100,000 each of SGSL to the Lenders and 99,71,76,872 equity shares of face value of ₹ 2 each of the Company for an aggregated consideration of ₹ 1 per Lender.

- Issuance of 49,85,88,439 warrants of the Company to the Lenders as a security towards achieving upgrade of the account on or before March 31, 2022 (refer Note 20.8).
- Restructuring of foreign currency convertible bonds (FCCB) with bondholders i.e. roll over / conversion into equity shares of the Company.
- Waiver of existing defaults, events of defaults and penal interest and charges and waiver of right to recompense in accordance with Master Restructuring Agreement (MRA) dated March 28, 2013.
- Capital raising exercise by way of rights issue / preferential allotment or convertible instruments or unsecured loans from Promoters or Investors of upto ₹ 375 Crore, which was implemented by equity infusion of ₹ 342.16 Crore and issue of compulsory convertible debentures of ₹ 49.98 Crore by promoters and investors in the Company.

23.2 Optionally Convertible Debentures ('OCD's')

As part of the implementation of Resolution Plan, on June 27, 2020 the Company issued 410,000 fully paid up 0.01% Secured Optionally Convertible Debentures ('OCD's') of face value of ₹ 100,000 each aggregating to ₹ 4,100 Crore to Lenders. The Company has accounted the issuance of OCDs at fair value as per Ind AS 109 'Financial Instruments'. The key terms of OCD are as follows:

i. The OCDs are unlisted and unrated and carry coupon of 0.01% payable annually. The OCD's does not carry voting rights till conversion.

ii. The initial tenure of OCD is up to ten years from the date of allotment i.e. June 26, 2030. At the end of initial tenor, the holders of OCD shall have the obligation to subscribe to new series of OCD having tenor of ten years. Such new series of OCD shall be issued in compliance with the provisions of applicable law, and on similar terms of issuance as that of old series OCD in accordance with regulatory approvals and Resolution Plan.

iii. There shall be structured redemption of OCD over 20 years. During initial 10 years there shall be redemption in face value of ₹ 10 each aggregating to ₹ 0.41 Crore annually.

iv. In case of default in redemption of OCD pursuant to its terms, the holders of OCD shall have the option to convert the defaulted redemption amount into equity shares of the Company. In case of default in servicing OCD, the OCD holders shall have an option to convert OCD into equity shares of the Company. The conversion price of the OCD shall be determined in accordance with applicable laws.

v. From the expiry of a period of five years from the Effective Date and on completion of certain events, the Company has an Option to buyback/redeem OCD at Exit Price in accordance with FRA. From the expiry of a period of five years from the Effective Date and on completion of certain events, the Promoters of the Company have an Option to buy the OCD at Exit Price in accordance with FRA.

OCD's have been classified as financial liability as there is contractual obligation to deliver cash over a period of 20 years in terms of repayment of principle and interest. OCD's are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method at 13.00%. The resultant gain or loss at initial recognition is recognised to other equity.

Post March 31, 2022, and in terms of the Refinancing Proposal, the Group has on May 24, 2022 allotted 57,14,28,572 equity shares having face value of ₹ 2 each pursuant to conversion of entire outstanding value of 410,000 number of OCD having face value of ₹ 100,000 each. Refer Note 4 for details.

23.3 Compulsory convertible preference shares ('CCPS')

On June 27, 2020, SGSL issued 4,45,301 fully paid up compulsorily convertible preference shares having a face value of ₹ 1,00,000/- each aggregating to ₹ 4,453.01 Crore to the lenders in part conversion of their existing debt to Lenders as per the Resolution plan with various exit options.

The salient features of the instrument are:

- Unsecured with fixed, non-cumulative dividend at 0.0001% of the face value payable annually calculated on and from the Effective Date i.e. June 30, 2020.
- CCPS contains below "Exit options":

i. First exit option - From the Effective Date, and upto three months thereafter, the securities holders may, with consent of majority Lenders, require SEL to acquire the Securities, by issuing a notice in writing and SEL shall, upon receipt of the said notice, within a period as required by the Lenders, subject to Applicable Laws allot Equity Shares in SEL equivalent to the face value of Securities at a conversion price determined at the time of conversion as per SEBI ICDR Regulations, RBI regulations and the Companies Act.

ii. Second exit option - Till the expiry of a period of five years from the Effective Date in the event of any capital raising by the Company or offer for sale of the Company by SEL, the proceeds of such capital raising exercise or offer for sale shall be utilised, in priority, in: (a) buyback / redeeming all the outstanding CCPS from its holders at the Exit Price; (b) buyback/ redeeming all the OCDs at the OCD Exit Price; and (c) closure of entire outstanding Part A Facilities. Within such period as indicated by the lenders from the date of completion of such capital raise or offer for sale, the Group is required to issue a notice to the lenders for buyback / redemption of OCDs and Securities and closure of all outstanding Part A Facilities.

iii. Third exit option - In the event that: the first and second exit option remains unexercised, the securities holders may, within a period of six months from the expiry of the fifth year from the Effective Date issue a notice in writing to SEL, requiring them to acquire all securities held by the Securities holders. On receipt of notice, SEL shall, allot its equity shares equivalent to the face value of CCPS of the SGSL at a conversion price determined at the time of conversion as per SEBI ICDR Regulations, RBI regulations and the Companies Act.

- Call option - On and after Effective Date and till the fifth anniversary of the security issuance, the Promoters shall have option to buy the Securities from its holders through a secondary market transaction at a price which shall yield a return (on NPV of the securities arrived at as per RBI guidelines1) equal to at least discount rate prescribed by RBI for marking Securities on books of the Securities subscribers as on Effective Date (Exit Price).

- If none of the above mentioned exit options are exercised, then the CCPS issued to the Lenders shall compulsorily be converted into equity shares on March 1, 2040 ("Conversion Date")

- On the Conversion Date, the CCPS issued shall be converted into the higher of :

i. such number of fully paid up equity shares of the SGSL such that resultant shareholding of securities holders post conversion is 74.00% of outstanding equity share capital of the SGSL as on date of such conversion, calculated on a fully diluted basis, provided that upon upgrade of Part A Facilities as per the Regulatory Framework, at any time prior to the conversion date, the securities shall convert into such number of fully paid up equity shares of the SGSL such that the resultant shareholding of securities holders post conversion is 49.00% of the outstanding equity share capital of the SGSL as on the date of such conversion, calculated on a fully diluted basis;

ii. such number of fully paid up equity shares of the SGSL such that aggregate fair value of converted equity shares equals to the face value of securities outstanding as on date of conversion.

Immediately on conversion of securities into equity shares of the SGSL as above, such shareholders of the SGSL may at their discretion exercise a put option ("Put Option") to sell their equity shares of the SGSL to SEL at a price which shall be higher of (a) fair value of the equity shares of the SGSL; or (b) at the Exit Price.

CCPS have been classified as financial liability in its entirety as SGSL is required to issue variable number of its own equity shares to the holders of CCPS. CCPS are unlisted and held by Lenders as an asset, they are measured from the perspective of market participant that hold the CCPS as an asset. The fair value is determined based on a "transfer model" and income approach is considered as an appropriate for fair valuation. CCPS contains multiple embedded derivatives and call and put options ('Exit Options') available to holders of CCPS, the Company and promoters of SEL. The Management has assigned probabilities to various Exit Options available with Lenders and SEL. CCPS are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method at 13.00% or at risk free rate as applicable on respective Exit Options. The resultant gain or loss at initial recognition is recognised at fair value through other equity. The resultant gain or loss on subsequent measurement is recognised at fair value through statement of profit and loss.

Post March 31, 2022, and in terms of the Refinancing Proposal, SGSL has on May 24, 2022 allotted 4,454 equity shares having a face value of ₹10/- each pursuant to conversion of entire outstanding value of 4,45,301 Compulsorily Convertible Preference Shares having a face value of ₹ 1,00,000/- each. Refer Note 4 for further details.

23.4 The details of security for the current and non-current secured loans are as follows:

a. Financial facilities by way of RTL II from Lenders in accordance with Resolution Plan aggregating to ₹ 3,033.99 Crore (previous year: ₹ 3,418.38 Crore) of which ₹ 2,532.02 Crore (previous year: ₹ 3,113.16 Crore) classified as long-term borrowings and ₹ 501.97 Crore (previous year: ₹ 305.22 Crore) classified as current maturities of long-term borrowings and non-fund based working capital facilities are secured by first pari-passu charge over all current assets of SEL, SGWPL, SPIL and SGL (except for certain identified assets), first pari-passu charge over all current assets generated under identified orders both present and future, first pari-passu charge over all current assets of SGSL both present and future, first pari-passu charge with new PSF Lenders on current assets generated under identified orders of Borrowers except SGSL in certain scenario, second charge on cash flows of Borrowers except SGSL arising out of identified orders which are funded by new PSF Lenders, first pari-passu charge over all fixed assets of Borrowers whether movable or immovable, first charge over Trust and Retention Account ('TRA'), first charge on DSR Accounts, first pari-passu pledge over 100% of fully paid-up equity capital of SGWPL and SPIL and 75% of SGL by SEL, first pari-passu pledge over 100% of fully paid-up equity capital of SGSL till conversion of CCPS into equity shares of SGSL, negative lien over the equity shares held by SEL in SE Forge Limited, Non disposal undertaking or pledge over the 100% of the equity share capital of Suzlon Energy Limited, Mauritius ('SELM') and AE Rotor Holding B.V. ('AERH'), first pari-passu pledge over certain equity shares of SEL held by the promoters and other members of the promotor group, brand image of Suzlon and personal guarantee of Mr. Tulsi R. Tanti.

b. Financial facilities by way of RTL III under PSF in accordance with Resolution Plan aggregating to ₹ Nil (previous year: ₹ 130.91 Crore) classified as short -term borrowings are secured by escrow over receivables of identified order, priority over cashflows due to PSF from identified order, first pari-passu charge over all existing domestics assets as on Effective Date as available with the Lenders (excluding offshore securities) including current assets of identified order on reciprocal basis and personal guarantee of Mr. Tulsi R. Tanti.

c. 410,000 fully paid up 0.01% Secured Optionally Convertible Debentures ('OCD') having original face value of ₹ 100,000 each of Company issued to Lenders aggregating to face value of ₹ 4,100.00 Crore having outstanding face value of ₹ 4,099.59 Crore and fair value of ₹ 757.75 Crore (previous year: ₹ 670.94 Crore) of which ₹ 757.34 Crore (previous year: ₹ 670.53 Crore) classified as long-term borrowings and ₹ 0.41 Crore (previous year: ₹ 0.41 Crore) classified as current maturities of long-term borrowings are secured by security as specified above for RTL II on pari passu basis and corporate guarantee of SGSL, SPIL, SGWPL and SPIL.

d. ₹ 91.50 Crore (previous year: ₹ 145.47 Crore) of which ₹ 91.50 Crore (previous year: ₹ 53.96 Crore) classified as current portion of long-term borrowings and working capital loans of ₹ 26.79 Crore (previous year: ₹ 44.43 Crore) secured by pari passu charge on all movable assets (both fixed and current assets) and immovable assets of one of the subsidiaries. It is also secured by personal guarantee of one of the directors of the said subsidiary and personal guarantee of managing director of the Company.

e. ₹ Nil (previous year: ₹ 37.04 Crore) classified as current portion of long-term borrowings secured by way of specific receivables of few subsidiaries and corporate guarantee of wholly owned subsidiary of the Company, the Company and personal guarantee of chairman and managing director of the Company.

f. ₹ 165.70 Crore (previous year: ₹ 251.51 Crore) classified as current portion of long-term borrowings secured by way of wind turbine components, proceeds from project of one of the subsidiary along with 100% pledge of its shares, charge on inventory and other specified assets of the subsidiary.

23.5 STG has non-fund based facilities from banks on the basis of security of current assets. The quarterly statements of current assets filed by the Group for STG with Lenders are in complete agreement with the books of accounts.

23.6 Foreign currency convertible bonds (FCCBs)

August 2032 Bonds issued by the Company are compound financial instruments and on the conversion of the Bonds, the Company need to issue fixed numbers of equity shares to the holders of the Bonds. Accordingly, the liability components of the August 2032 Bonds is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method at 5.72% and the residual portion is recognised in other equity.

Following are the key terms of August 2032 Bonds post restructuring:

Particulars	August 2032 Bonds
Issue date	August 17, 2020
Number of bonds	112,285
Face value per bond (in USD)	320
Original outstanding (in USD)	35.931 Million
Conversion price per share (₹)	2.61
Fixed exchange rate (₹/ USD)	74.8464
Redemption as a % of principal amount (%)	138.78
Coupon rate (per annum)	4.00%*
Maturity date	August 17, 2032
Current outstanding (in USD)	9.842 Million#

Since the date of issuance, Bonds equivalent to USD 26.818 Million of August 2032 Bonds have been converted into shares by March 31, 2022. The bondholders have exercised their rights to convert bonds of USD 16.995 Million of August 2032 bonds during the year. Interest equivalent to USD 0.39 Million have been converted in FCCB by March 31, 2022. Refer Note 20.7 for FCCB conversion details.

* Out of 4.00% coupon, 1.25% shall be paid on half yearly basis and balance 2.75% shall be accrued and added to the principal value of the Bonds.

23.7 The details of repayment of long-term borrowing are as follows :

Particulars	Year	Up to 1 year	2 to 5 years	Above 5 years	Total
Secured loans #	March 31, 2022	759.58	1,283.95	2,005.41	4,048.94
	March 31, 2021	648.14	1,561.59	2,313.61	4,523.34
Unsecured loans	March 31, 2022	11.75	21.65	2,281.43	2,314.83
	March 31, 2021	7.83	34.17	2,117.83	2,159.83
Total	**March 31, 2022**	**771.33**	**1,305.60**	**4,286.84**	**6,363.77**
	March 31, 2021	**655.97**	**1,595.76**	**4,431.44**	**6,683.17**

The effective rate of interest on long-term borrowings availed in ₹ is ~ 9.00%, availed in foreign currency ranges between from 4% p.a. to 6% p.a. and on short-term borrowing ranges between 9.25% p.a. to 12.75% p.a. during the year, depending upon the prime lending rate of the banks and financial institutions at the time of borrowing, wherever applicable, and the interest rate spread agreed with the banks.

Borrowings are disclosed at amortised cost except for CCPS which is disclosed at FVTPL.

24. Other financial liabilities

	March 31, 2022	March 31, 2021
Non-current		
Other liabilities	21.67	22.35
Total	**21.67**	**22.35**
Current		
Interest accrued on borrowings	63.27	37.32
Other liabilities$	299.99	319.37
Total	**363.26**	**356.69**

$ Primarily includes provision for employee payables and claim payables. All the financial liabilities are disclosed at amortised cost.

25. Provisions

	March 31, 2022	March 31, 2021
Non-current		
Employee benefits	40.24	40.84
Provision for maintenance and warranty	90.19	41.67
Total	**130.43**	**82.51**
Current		
Employee benefits	32.70	34.02
Provision for performance guarantee, maintenance and warranty and liquidated damages	450.91	504.09
Total	**483.61**	**538.11**

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets', the provisions required have been incorporated in the books of account in the following manner:

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages
Opening balance	**146.54**	**224.83**	**174.39**
	(177.28)	(261.26)	(284.98)
Additions/ (release), net	**103.12**	**157.21**	**68.73**
	(75.27)	(49.67)	(29.34)
Unwinding of warranty discounting and deferral of O & M	**-**	**-1.58**	**-**
	(-)	(12.80)	(-)
Utilisation*	**110.80**	**148.34**	**19.89**
	(83.26)	(98.77)	(61.23)
Reversal	**31.32**	**0.13**	**21.66**
	(22.75)	(0.13)	(78.70)
Closing balance	**107.54**	**231.99**	**201.57**
	(146.54)	(224.83)	(174.39)

* Includes foreign exchange impact on restatement.

Performance guarantee ('PG') represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured. The period of performance guarantee varies for each customer according to the terms of contract. The key assumptions in arriving at the performance guarantee provisions are wind velocity, plant load factor, grid availability, load shedding, historical data, wind variation factor etc.

Operation, maintenance and warranty ('O&M') represents the expected liability on account of field failure of parts of WTG and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales order.

Liquidated damages ('LD') represents the expected claims which the Group may need to pay for non-fulfilment of certain commitments as per the terms of the sales order. These are determined on a case to case basis considering the dynamics of each sales order and the factors relevant to that sale.

The figures shown against 'Utilisation' represent withdrawal from provisions credited to statement of profit and loss to offset the expenditure incurred during the year and debited to statement of profit and loss.

26. Other liabilities

Non-current – It includes deferred revenue of ₹ 0.19 Crore (previous year: ₹ 0.77 Crore)

	March 31, 2022	March 31, 2021
Current		
Statutory dues	52.12	56.37
Deferred revenue	0.65	0.05
Other liabilities	28.27	31.38
Total	**81.04**	**87.80**

27. Trade payables

	March 31, 2022	March 31, 2021
Trade payables to related parties	15.19	50.83
Trade payables	1,825.30	1,531.16
Total	**1,840.49**	**1,581.99**

Trade Payable are disclosed at amortised cost.

Ageing schedule for trade payables

As on March 31, 2022	Unbilled dues	Outstanding from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of creditors	65.84	1,546.63	41.53	78.25	107.56	1,839.81
Disputed dues	-	0.12	0.01	-	0.55	0.68
Total	**65.84**	**1,546.75**	**41.54**	**78.25**	**108.11**	**1,840.49**

As on March 31, 2021	Unbilled dues	Outstanding from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of creditors	46.95	1,105.78	134.25	90.67	200.13	1,577.78
Disputed dues	-	0.20	-	-	4.01	4.21
Total	**46.95**	**1,105.98**	**134.25**	**90.67**	**204.14**	**1,581.99**

Relationship with struck off companies

Name of struck off company	Nature of transactions	Transactions during the year ended		Balance outstanding as at		Relationship with the struck off company
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
Inam Engineering Pvt Ltd	Payable	-	-	0.10	0.10	
Shakun & Company Services Private Limited.	Services taken	0.00*	0.00*	-	-	
CAS Weighing India Private Limited	Purchase of goods	0.01	0.00*	-	0.00*	
SEW-Eurodrive India Private Limited	Purchase of goods	0.02	-	-	-	
Sparkle Catering Services Private Limited	Advances given	-	-	-	0.00*	
Safe 'N' Secure Fire Systems Private Limited	Payable	-	-	-	0.00*	External vendor
Sunhertz Power & Infrastructures	Payable	-	-	0.00*	0.00*	
Eleam Engineers Pvt. Ltd.	Advances given	-	-	0.06	0.06	
Sneha Transmissions Private Limited	Purchase	-	0.09	-	-	
Avanza Epsilon Elektro Pvt. Ltd	Advances given	-	-	0.10	0.10	
Sumitron Exports Pvt. Ltd	Purchase of goods	0.16	0.03	0.03	0.03	

*Less than ₹ 0.01 Crore

28. Revenue from contracts with customers

28.1 Disaggregated revenue information

	March 31, 2022	March 31, 2021
Type of goods and services		
Sale of wind turbines, and other parts	4,738.89	1,474.68
Income from operation and maintenance service	1,781.06	1,819.97
Total	**6,519.95**	**3,294.65**
Geography		
India	6,149.37	2,739.57
Outside India	370.58	555.08
Total	**6,519.95**	**3,294.65**
Timing of revenue recognition		
Goods transferred at a point in time	4,210.05	1,329.83
Services transferred over time	2,309.90	1,964.82
Total	**6,519.95**	**3,294.65**

28.2 Contract balances

	March 31, 2022	March 31, 2021
Trade receivables	1,376.95	1,189.72
Contract liabilities	477.25	405.33

28.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2022	March 31, 2021
Revenue as per contracted price	6,638.87	3,298.12
Less: Variable consideration		
Liquidated damages (refer Note 25)	(47.07)	49.36
Performance guarantee (refer Note 25)	(71.80)	(52.52)
Sales commission	(0.05)	(0.31)
Total	**6,519.95**	**3,294.65**

28.4 Performance obligation

Information about the Group's performance obligations are summarised below:

WTG equipment and sale of goods

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 30 to 45 days from completion of contract milestone. Standard warranty period beyond fixing the defects that existed at the time of sale is provided to customers. The warranty is accounted for as a separate performance obligation and a portion of transaction price is allocated. The performance obligation for the warranty service is satisfied over the standard period on time elapsed.

Project services

Project services includes civil foundation, electrical, installation and commissioning of WTG's. The performance obligation is satisfied over-time and payment is generally due upon completion of milestone as per terms of the contract.

Power evacuation infrastructure facilities

The performance obligation is satisfied upon commissioning and electrical installation of the Wind Turbine Generator (WTG) and solar park to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

Land revenue

In case of leasehold, the performance obligation is satisfied upon the transfer of leasehold rights to the customers, for outright sale, the performance obligation is satisfied when control of asset in respect of 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.

Operation and maintenance income ('OMS')

The performance obligation is satisfied over-time and payment is due within 30 days from invoice date which is raised as per contractual agreement.

29. Other income

	March 31, 2022	March 31, 2021
Interest income on		
Financial assets measured at amortised cost		
on inter corporate deposit	1.62	2.02
on deposits with banks	10.65	6.15
on other financial assets	9.50	11.27
Financial liabilities measured at amortised cost	0.42	0.43
Total	**22.19**	**19.87**

30. Cost of raw materials, components consumed and services rendered

		March 31, 2022	March 31, 2021
Consumption of raw materials (including project business)			
Opening inventory		819.88	682.68
Add: Purchases		4,368.00	1,747.95
		5,187.88	**2,430.63**
Less : Closing inventory		1,095.93	819.88
		4,091.95	**1,610.75**
Changes in inventories:			
Opening inventory			
Finished, semi-finished goods and work- in- progress		1,079.74	1,042.94
Land and land lease rights		107.29	110.61
	(A)	**1,187.03**	**1,153.55**
Closing inventory			
Finished, semi-finished goods and work- in- progress		843.87	1,079.74
Land and land lease rights		103.55	107.29
	(B)	**947.42**	**1,187.03**
Changes in inventories	**(C) = (A) - (B)**	**239.61**	**(33.48)**

31. Employee benefits expense

	March 31, 2022	March 31, 2021
Salaries, wages, allowances and bonus	488.31	492.77
Contribution to provident fund and other funds*	31.40	42.51
Staff welfare expenses	25.65	17.93
Total	**545.36**	**553.21**

*Includes gratuity expense of ₹ 9.78 Crore (previous year: ₹ 8.59 Crore).

32. Finance costs

	March 31, 2022	March 31, 2021
Interest expense on		
Financial liabilities measured at amortised cost & FVTPL	702.12	954.90
Unwinding interest on long term provisions	0.45	2.47
Bank charges	31.90	38.36
Exchange difference to the extent considered as an adjustment to borrowing cost	0.05	0.53
Total	**734.52**	**996.26**

33. Depreciation and amortisation expenses (including impairment losses)

	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment (refer Note 7)	119.32	116.36
Amortisation of intangible assets (refer Note 8)	109.37	123.68
Amortisation of goodwill (refer Note 8)	7.63	-
Depreciation on investment property (refer Note 10)	1.63	2.03
Amortisation of right-of-use assets (refer Note 40)	21.89	16.31
Total	**259.84**	**258.38**

34. Other expenses

	March 31, 2022	March 31, 2021
Stores and spares consumed	88.92	34.25
Power and fuel	57.59	45.05
Factory and site expenses	65.27	47.83
Repairs and maintenance	33.35	23.67
Operation and maintenance charges	0.37	1.32
Rent	24.91	36.29
Rates and taxes	9.21	18.62
Operation, maintenance and warranty expenditure (refer Note 25)	155.12	59.87
R&D, certification, product development and quality assurance expenses	4.13	5.96
Insurance	19.61	16.77
Advertisement and sales promotion	1.49	1.27
Freight outward and packing expenses	67.30	35.87
Travelling, conveyance and vehicle expenses	67.00	57.58
Communication expenses	8.27	9.16
Auditors' remuneration and expenses	2.77	2.89
Consultancy charges	43.52	39.38
CSR, charity and donations	5.41	3.67
Outsource manpower cost	55.16	21.49
Miscellaneous expenses*	85.52	103.02
Exchange differences, net	(61.17)	4.46
Bad debts written off	26.95	15.72
Allowance for doubtful debts and advances, net	26.69	93.29
Capital work-in-progress written off	17.49	1.12
Loss on disposal of property, plant and equipment, and investment property, net	10.53	2.41
Total	**815.41**	**680.96**

* It includes reversal of net payables of ₹ 16.27 Crore for the year ended March 31, 2022

35. Exceptional items

	March 31, 2022	March 31, 2021
Gain on extinguishment of FCCB (refer Note a)	-	(821.74)
Gain on sale of project development subsidiary (refer Note b)	(10.67)	-
De-recognition of assets and liabilities (refer Note c)	(72.45)	-
Forex loss on SBLC facility (refer Note d)	-	14.87
Impairment of assets classified as held for sale (refer Note e)	-	1.41
Total	**(83.12)**	**(805.46)**

a. During the financial year ended March 31, 2021, the Group had restructured the liabilities relating to FCCB's into new FCCB's resulting into gain of ₹ 858.75 Crore and transaction cost for restructuring of ₹ 37.01 Crore.

b. During the year, Suzlon Wind Energy Espana, Spain S.L., a step down wholly owned subsidiary of the Company realised ₹ 10.67 Crore towards balance consideration for sale of project development company, Parque Eolico El Almendro S.L., Spain, made during the financial year ended March 31, 2020 which was contingent upon completion of milestone.

c. On June 29, 2021, Suzlon Wind Energy Corporation filed for voluntary bankruptcy liquidation under Chapter 7 of the US Bankruptcy Code. Accordingly, on loss of control, the amount of ₹ 47.38 Crore on de-recognition of assets and liabilities and ₹ 25.07 Crore towards release of foreign exchange gain from OCI is transferred to statement of profit and loss and disclosed under exceptional items in the consolidated financial statements.

d. The Borrowers were obligors to the State Bank of India and other Indian lenders under an Onshore stand by letter of credit ('SBLC') Facility Agreement and had given security on behalf of AE Rotor Holding B.V. ('AERH') a step down wholly owned subsidiary of the Company under the Offshore SBLC Facility Agreement for the issuance by State Bank of India in favour of the Security Agent acting on behalf of the lenders of AERH. The SBLC of USD 576.74 Million issued by State Bank of India has been invoked during the year ended March 31, 2020 and accordingly, foreign currency translation loss of ₹ 14.87 Crore is recognised on invocation during the year ended March 31, 2021.

e. During the financial year ended March 31, 2021, the Group has made provision of ₹ 1.41 Crore towards impairment of assets classified as held for sale.

36. Income tax

36.1 Components of income tax expense

	March 31, 2022	March 31, 2021
Current tax	184.07	6.81
Deferred tax	(17.48)	-
Earlier years tax	-	(2.18)
Total	**166.59**	**4.63**

36.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

	March 31, 2022	March 31, 2021
Accounting loss before income tax	**0.40**	**104.97**
Enacted tax rates in India	25.168%	34.944%
Computed tax expense	0.10	36.68
Non-deductible expenses for tax purpose	338.23	74.77
Deductible expenses for tax purpose	(59.25)	(159.83)
Expense taxable at different rates	2.23	(29.81)
Adjustments in respect of income tax of previous years	(0.09)	(0.12)
Credit / (charge) relating to temporary differences (net)	(17.48)	-
Unused tax losses	(65.90)	323.79
Utilisation of previously unrecognised tax losses	(31.25)	(240.85)
Tax expense as per statement of profit or loss	**166.59**	**4.63**

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

Unabsorbed depreciation is available for offsetting all future taxable profits of the Company. Business losses and capital loss of the Company and its domestic and certain overseas subsidiaries are available for offsetting future taxable profits for 8 years from the year in which losses arose. Majority of these business losses will expire between March 2023 to March 2028. Majority of the capital loss will expire between March 2024 to March 2028. The tax assessments of certain overseas entities have been concluded and the losses to a certain extent have been disallowed and same have been revised and considered accordingly for carry forward. However there has not been a considerable impact on the losses of the entities of the Group, hence there shall be no impact of the same in the consolidated financial statement as no deferred tax asset is recognised.

	March 31, 2022	March 31, 2021
Business losses (including interest loss)	9,708.16	9,154.64
Unabsorbed depreciation	1,585.95	1,574.43
Capital loss	2,403.50	2,403.50
MAT credit	-	162.56
Total	**13,697.61**	**13,295.13**

37. Components of other comprehensive income (OCI)

	March 31, 2022	March 31, 2021
Re-measurement of the defined benefit plans	3.28	(0.40)
Share of other comprehensive income of joint venture accounted for using the equity method	0.05	0.02
Exchange differences on translation of foreign operations	(85.16)	31.62
Total	**(81.83)**	**31.24**

38. Earnings / (loss) per equity share (EPS)

	March 31, 2022	March 31, 2021
Basic		
Net profit/ (loss) for the year attributable to equity shareholders of the parent	(199.59)	104.18
Weighted average number of equity shares	8,92,69,47,969	7,58,17,05,498
Basic earnings / (loss) per share of ₹ 2 each	**(0.22)**	**0.14**
Diluted		
Net profit/ (loss) for the year attributable to equity shareholders of the parent	(199.59)	104.18
Add: Interest on foreign currency convertible bonds (net of tax)	0.33	1.72
Adjusted net profit/ (loss) after tax	**(199.26)**	**105.90**
Weighted average number of equity shares for basic EPS	8,92,69,47,969	7,58,17,05,498
Add: Effect of dilution:		
Foreign currency convertible bonds	38,63,56,678	64,38,66,557
Convertible debentures	-	15,53,74,099
Share warrants	49,85,88,439	37,97,46,811
Weighted average number of equity shares for diluted EPS	**9,81,18,93,086**	**8,76,06,92,965**
Diluted earnings / (loss) per share (₹) of face value of ₹ 2 each	**(0.22)***	**0.12***

*Since the earnings / (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings / (loss) per share is the same.

As CCPS are contingently issuable ordinary shares in the year 2040 the impact of same is anti-dilutive in calculating diluted EPS.

39. Post-employment benefit plans

Defined contribution plan:

During the year the Group has recognised ₹ 16.68 Crore (previous year: ₹ 15.76 Crore) in the statement of profit or loss towards employer contribution to provident fund/ pension fund

Defined benefit plan:

The Group has a defined benefit gratuity plan. Every employee who has completed five or more 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 scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

Net employee benefits expense recognised in statement of profit and loss and in other comprehensive income:

	March 31, 2022	March 31, 2021
Current service cost	7.29	6.98
Net interest cost	2.38	1.87
Net defined benefit cost recognised in profit and loss	**9.67**	**8.85**
Other comprehensive income		
Re-measurement for the period - obligation (gain)/ loss	(3.85)	(0.37)
Re-measurement for the period – plan assets (gain)/ loss	0.57	0.77
Total defined benefit expense recognised in OCI	**(3.28)**	**0.40**
Total	**6.39**	**9.25**

Changes in the defined benefit obligation:

	March 31, 2022	March 31, 2021
Opening defined benefit obligation	71.88	66.95
Current service cost	7.29	6.98
Interest cost	4.60	4.34
Benefits paid	(4.79)	(5.78)
Acquisition adjustment / settlement cost	0.14	(0.24)
Re-measurement adjustment:		
Experience adjustment	(1.28)	1.18
Actuarial changes arising from changes in demographic assumptions	(0.14)	1.24
Actuarial changes arising from changes in financial assumptions	(2.43)	(2.79)
Closing defined benefit obligation	**75.27**	**71.88**

Changes in the fair value of plan assets:

	March 31, 2022	March 31, 2021
Opening fair value of plan assets	34.76	38.02
Interest income	2.22	2.47
Contributions by employer	6.75	1.06
Benefits paid	(4.79)	(5.78)
Acquisition adjustments / settlement cost	0.14	(0.24)
Re-measurement adjustment:		
Experience adjustments	0.01	(0.05)
Re-measurements - return on plan assets, excluding amount recognised in net interest expense	(0.58)	(0.72)
Closing fair value of plan assets	**38.51**	**34.76**

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

Funds managed by insurer is 100% for March 31, 2022 (previous year: 100%).

The composition of investments in respect of funded defined benefit plans are not available with the Group, the same has not been disclosed.

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

	March 31, 2022	March 31, 2021
Current portion	9.56	6.43
Non-current portion	65.71	65.45
Present value of defined benefit obligation as at the end of the financial year	75.27	71.88
Fair value of plan assets as at the end of the year	38.51	34.76
Net asset / (liability) recognised in the balance sheet	**(36.76)**	**(37.12)**

Principal assumptions used in determining gratuity obligations:

	March 31, 2022	March 31, 2021
Discount rate (in %)	6.80	6.40
Future salary increases (in %)	8%	3% for F.Y 21-22 and 8% thereafter
Attrition rate	21.50 % at younger ages and reducing to 6.80 % at older ages according to graduated scales.	13.20% at younger ages and reducing to 7.40% at older ages according to graduated scale

During the year, the Group has reassessed the actuarial assumption for attrition rate based on trend of attrition.

Quantitative sensitivity analysis for significant assumption:

Particulars	March 31, 2022		March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	5.25	(4.87)	7.53	(5.76)
Future salary increases (- / + 1%)	(4.86)	5.16	(5.77)	7.41
Attrition rate (- / + 50% of attrition rates)	2.25	(2.24)	4.75	(3.65)

For the year ending on March 31, 2023 the Group expects to contribute ₹ 43.96 Crore (previous year: ₹ 44.21 Crore) towards its defined benefit plan.

40. Leases

The Group has lease contracts for land, factory and office buildings used in its operations. Leases of land, plant and machinery generally have lease terms between 3 and 10 years. The Group’s obligations under its leases are secured by the lessor’s title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are lease contracts that include extension and termination options and variable lease payments. The Group also has certain leases of premises with lease terms of 12 months or less and with low value. The Group applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases.

Below are the carrying amounts of right-of-use assets recognised and the movements during the year ended March 31, 2022 are as follows:

	ROU asset category			
	Land	**Buildings**	**Vehicles**	**Total**
Cost				
Balance as of April 1, 2021	168.92	4.63	6.96	180.51
Additions	22.75	1.44	-	24.19
Translation adjustment	-	0.07	0.12	0.19
Deductions/adjustments	-	-	-	-
Balance as at March 31, 2022	**191.67**	**6.14**	**7.08**	**204.89**
Balance as of April 1, 2020	168.92	3.46	3.21	175.59
Additions	-	0.44	3.53	3.97
Translation adjustment	-	0.73	0.64	1.37
Deductions/ adjustments	-	-	(0.42)	(0.42)
Balance as at March 31, 2021	**168.92**	**4.63**	**6.96**	**180.51**
Accumulated depreciation				
Balance as of April 1, 2021	42.46	2.59	4.00	49.05
Additions (including impairment)	18.59	1.26	2.04	21.89
Translation adjustment	-	0.04	0.08	0.12
Balance as at March 31, 2022	**61.05**	**3.89**	**6.12**	**71.06**
Balance as of April 1, 2020	29.57	1.07	1.56	32.20
Additions (including impairment)	12.89	1.29	2.13	16.31
Translation adjustment	-	0.23	0.31	0.54
Balance as at March 31, 2021	**42.46**	**2.59**	**4.00**	**49.05**
Net balance as at March 31, 2022	**130.62**	**2.25**	**0.96**	**133.83**
Net balance as at March 31, 2021	**126.46**	**2.04**	**2.96**	**131.46**

The movement in lease liabilities during the year ended March 31, 2022 is as follows:

Particulars	**March 31, 2022**	**March 31, 2021**
Opening balance	66.71	72.95
Additions	24.19	3.97
Translation adjustment	0.08	0.84
Finance cost accrued during the year	8.11	7.10
Payment of lease liabilities	(24.43)	(18.15)
Closing balance	**74.66**	**66.71**

The following are the amounts recognised in statement of profit or loss:

Particulars	**March 31, 2022**	**March 31, 2021**
Depreciation expense on right-of-use assets	21.89	16.31
Translation adjustment	0.12	0.54
Interest expense on lease liabilities	8.11	7.10
Rental expense recorded for short-term leases (under other expenses)	24.91	36.29
Total	**55.03**	**60.24**

During the year, the Group had total cash outflows for leases of ₹ 49.34 Crore (previous year: ₹ 54.44 Crore). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 24.19 Crore (previous year: ₹ 3.97 Crore).

The effective interest rate for lease liabilities is 9.00% with maturity between 2023 and 2025. The details regarding the contractual maturities of lease liabilities as of March 31, 2022 on an undiscounted basis are as follows:

Particulars	**March 31, 2022**	**March 31, 2021**
Not later than one year	17.12	11.52
Later than one year and not later than five years	27.09	24.01
Later than five years	30.45	31.18
Total	**74.66**	**66.71**

41. Capital and other commitments

Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 26.74 Crore (previous year: ₹ 18.87 Crore).

42. Contingent liabilities

	March 31, 2022	March 31, 2021
Claims against the Group not acknowledged as debts		
Customs duty, service tax and state levies*	155.87	165.98
Labour related	0.28	0.28
Others	2.85	1.58
	159.00	**167.84**

* includes demand from tax authorities for various matters. The Group / tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by management.

A few law suits have been filed on the Group by some of their suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few customers of the Group have disputed certain amount as receivable which the Group believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided for an amount as a matter of prudence which it believes shall be the probable outflow of resources.

43. Segment information

The Group's operations predominantly relate to sale of WTGs and allied activities including sale/sub-lease of land, project execution; sale of foundry and forging components and operation and maintenance services. Others include power generation. Segments have been identified taking into account the internal reporting system and organisation structure.

The Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments. Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.

Segment revenue, segment result, segment assets and segment liabilities include the respective amount identified to each of the segments on reasonable basis from the internal reporting system. Inter-segment transfers have been carried out at mutually agreed prices.

Interest income and costs are not allocated to individual segments as the underlying instruments are managed on a Group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

The revenue disclosed in geographical information is based on the location of goods and services delivered to the customers. The non-current assets disclosed in geographical information consist of property, plant and equipment, intangible assets, capital work in progress, goodwill, intangible assets under development and investment properties.

The accounting principles consistently used in the preparation of the consolidated financial statements of Suzlon Group are consistently applied to record income and expenditure in individual segments as set out in note on significant accounting policies.

Particulars	March 31, 2022						
	Sales of WTG	Foundry & Forging	OMS	Others	Total	Elimination	Grand Total
Total external sales	4,329.92	399.71	1,782.58	7.74	6,519.95	-	6,519.95
Add: Inter segment sales	46.48	76.99	42.45	-	165.92	(165.92)	-
Segment revenue	4,376.40	476.70	1,825.03	7.74	6,685.87	(165.92)	6,519.95
Segment results before exceptional items	(162.98)	33.20	756.11	3.28	629.61	-	629.61
Add/(less) Items to reconcile with statement of profit and loss							
Add : Other income							22.19
Less : Finance costs							(734.52)
Loss before exceptional items and tax							(82.72)
Add: Exceptional items							(83.12)
Profit before tax							0.40
Tax expenses							
Current tax							184.07
Earlier year tax							-
Deferred tax charge							(17.48)
Total tax							166.59
Profit after tax							(166.19)
Add: Share of profit of associate and joint ventures							(10.36)
Add: Share of loss of non-controlling interest							-
Net profit/ (loss) for the period							(176.55)
Segment assets	4,058.95	516.86	1,135.09	30.88	5,741.78	-	5,741.78
Common assets							733.08
Enterprise assets							6,474.86
Segment liabilities	2,595.10	152.12	620.08	-	3,367.30	-	3,367.30
Common liabilities							6,669.37
Enterprise liabilities							10,036.67
Segment depreciation	191.16	45.99	20.40	2.29	259.84	-	259.84

Particulars	March 31, 2021						
	Sales of WTG	Foundry & Forging	OMS	Others	Total	Elimination	Grand Total
Total external sales	1,150.81	314.42	1,819.97	9.45	3,294.65	-	3,294.65
Add: Inter segment sales	42.57	19.89	64.55	-	127.01	(127.01)	-
Segment revenue	1,193.38	334.31	1,884.52	9.45	3,421.66	(127.01)	3,294.65
Segment results before exceptional items	(427.22)	13.29	690.01	(0.18)	275.90	-	275.90
Add/(less) Items to reconcile with statement of profit and loss							
Add : Other income							19.87
Less : Finance costs							(996.26)
Loss before exceptional items and tax							(700.49)
Add: Exceptional items							(805.46)
Profit before tax							104.97
Tax expenses							
Current tax							6.81
Earlier year tax							(2.18)
Deferred tax charge							-
Total tax							4.63
Profit after tax							100.34
Add: Share of profit of associate and joint ventures							3.25
Add: Share of loss of non-controlling interest							-
Net profit/ (loss) for the period							103.59
Segment assets	4,142.07	598.96	1,156.43	43.07	5,940.53	-	5,940.53
Common assets							660.56
Enterprise assets							6,601.09
Segment liabilities	2,233.29	144.40	685.22	-	3,062.91	-	3,062.91
Common liabilities							6,938.89
Enterprise liabilities							10,001.80
Segment depreciation	185.08	46.36	19.81	7.13	258.38	-	258.38

Geographical information:

Particulars	India	Europe	USA & Canada	Others	Total
Revenue from operations					
Year ended March 31, 2022	6,149.37	67.97	98.00	204.61	6,519.95
Year ended March 31, 2021	2,739.57	62.23	292.43	200.42	3,294.65
Non-current assets					
As at March 31, 2022	1,069.57	1.07	0.16	8.13	1,078.93
As at March 31, 2021	1,260.04	1.46	1.12	10.87	1,273.49

Non-current assets consists of property, plant and equipment, investment properties and intangible assets (including assets under development).

Reconciliation of assets

	March 31, 2022	March 31, 2021
Segment operating assets	**5,741.78**	**5,940.53**
Investment properties (refer Note 10)	30.86	32.64
Investments (refer Note 12)	0.03	23.00
Loans (refer Note 14)	0.96	21.27
Interest accrued on deposits, loans and advances (refer Note 14)	1.14	1.33
Bank balances (refer Note 15)	94.35	223.24
Cash and cash equivalents (refer Note 18)	500.43	262.50
Deferred tax assets	17.48	-
Current tax asset, net	1.11	6.12
Non-current tax (refer Note 16)	20.96	40.87
Assets held for sale (refer Note 19)	65.76	49.59
Total assets	**6,474.86**	**6,601.09**

Reconciliation of liabilities

	March 31, 2022	March 31, 2021
Segment operating liabilities	**3,367.30**	**3,062.91**
Borrowings (refer Note 23)	6,390.56	6,858.51
Current tax liabilities, net	173.51	1.03
Interest accrued on borrowings (refer Note 24)	63.27	37.32
Other financial liabilities (refer Note 24)	42.03	42.03
Total liabilities	**10,036.67**	**10,001.80**

44. Related party transactions

44.1 List of related parties

Sl. No.	Name of the party	Nature of relationship
1.	Aspen infra Padubidri Private Limited[($)]	Entities where KMP have significant influence
2.	Aspenpark infra Coimbatore Private Limited[($)]	Entities where KMP have significant influence
3.	AspenPark Infra Vadodara Private Limited	Entities where KMP have significant influence
4.	SE Freight and Logistics India Private Limited	Entities where KMP have significant influence
5.	Samanvaya Holdings Private Limited	Entities where KMP have significant influence
6.	Sarjan Realities Private Limited	Entities where KMP have significant influence
7.	Shubh Realty (South) Private Limited	Entities where KMP have significant influence
8.	Tanti Holdings Private Limited	Entities where KMP have significant influence
9.	Associate of Suzlon Group	Refer Note 1.2
10.	Joint ventures of Suzlon Group ('JV')	Refer Note 1.3
11.	Mr. Marc Desaedeleer	Key Management Personnel (KMP)
12.	Mr. Per Hornung Pedersen	Key Management Personnel (KMP)
13.	Mr. Tulsi R. Tanti	Key Management Personnel (KMP)
14.	Mr. Ashwani Kumar	Key Management Personnel (KMP)

Sl. No.	Name of the party	Nature of relationship
15.	Mr. Himanshu Mody(^)	Key Management Personnel (KMP)
16	Mr. Vinod R. Tanti	Key Management Personnel (KMP)
17.	Ms. Seemantinee Khot	Key Management Personnel (KMP)
18.	Mr. Rakesh Sharma	Key Management Personnel (KMP)
19.	Mr. Girish R. Tanti	Key Management Personnel (KMP)
20.	Ms. Geetanjali S. Vaidya	Key Management Personnel (KMP)
21.	Mr. Gautam Doshi	Key Management Personnel (KMP)
22.	Mr. Sameer Shah	Key Management Personnel (KMP)
23.	Mr. Hiten Timbadia	Key Management Personnel (KMP)
24.	Mr. Swapnil Jain(#)	Key Management Personnel (KMP)
25.	Ms. Gita T. Tanti	Relatives of Key Management Personnel ('RKMP')
26.	Ms. Rambhaben Ukabhai	Relatives of Key Management Personnel ('RKMP')
27.	Mr. Jitendra R. Tanti	Relatives of Key Management Personnel ('RKMP')
28.	Suzlon Energy Limited	Superannuation fund
29.	Suzlon Energy Limited	Employees group gratuity scheme
30.	Suzlon Gujarat Wind Park Limited	Superannuation fund
31.	Suzlon Gujarat Wind Park Limited	Employees group gratuity scheme
32.	Suzlon Power Infrastructure Limited	Superannuation fund
33.	Suzlon Power Infrastructure Limited	Employees group gratuity scheme
34.	Suzlon Global Services Limited	Employees group gratuity scheme

($) Ceased w.e.f. October 14, 2020, (^) Appointed w.e.f. August 01, 2021, (#) Ceased w.e.f. June 01, 2021

44.2 Transactions between the Group and related parties during the year and the status of outstanding balances as at March 31, 2022 :

Particulars	EKMP	JV	Associate	KMP	RKMP	Employee funds
Loan given	-	53.93	-	-	-	-
	(-)	(35.87)	(-)	(-)	(-)	(-)
Realisation of Loan given	-	75.65	-	-	-	-
	(-)	(39.91)	(-)	(-)	(-)	(-)
Shares issued	-	-	-	-	-	-
	(99.98)	(-)	(-)	(0.26)	(-)	(-)
Purchase of goods and services including reimbursement	53.69	139.13	-	-	-	-
	(69.41)	(52.52)	(-)	(-)	(-)	(-)
Sale of goods and services	15.89	54.34	-	0.64	0.54	-
	(1.03)	(4.06)	(-)	(0.75)	(0.52)	(-)
Interest income	-	1.62	-	-	-	-
	(2.71)	(2.02)	(-)	(-)	(-)	(-)
Lease rent income	1.12	0.03	-	-	-	-
	(1.12)	(0.04)	(-)	(-)	(-)	(-)
Lease rent expense	6.38	-	-	-	-	-
	(11.74)	(-)	(-)	(-)	(-)	(-)
Managerial remuneration	-	-	-	11.14	-	-
	(-)	(-)	(-)	(16.75)	(-)	(-)
Director sitting fees	-	-	-	0.55	0.00*	-
	(-)	(-)	(-)	(0.49)	(0.00)*	(-)
Contribution to various funds	-	-	-	-	-	6.99
	(-)	(-)	(-)	(-)	(-)	(0.83)

Particulars	EKMP	JV	Associate	KMP	RKMP	Employee funds
Debt taken pursuant to assignment of debt	- (-)	- (2.80)	- (-)	- (-)	- (-)	- (-)
Performance guarantee	- (-)	- (-)	- (-)	- (-)	0.11 (-)	- (-)
Reimbursement of expenses payable	- (0.02)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses receivable	- (-)	0.12 (0.24)	- (-)	- (-)	- (-)	- (-)

Outstanding balances:

Particulars	EKMP	JV	Associate	KMP	RKMP	Employee funds
Contract liabilities	- (0.78)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments in shares	- (-)	26.78 (39.97)	54.34 (54.34)	- (-)	- (-)	- (-)
Impairment allowance on investments	- (-)	- (-)	40.36 (40.36)	- (-)	- (-)	- (-)
Investments in compulsorily convertible debentures	- (-)	- (-)	21.48 (21.48)	- (-)	- (-)	- (-)
Trade receivables	1.27 (3.07)	10.62 (7.01)	0.28 (0.28)	0.24 (0.24)	0.41 (0.16)	- (-)
Impairment allowance on trade receivables	- (-)	4.47 (4.47)	- (-)	- (-)	- (-)	- (-)
Loans given	- (-)	- (20.11)	0.01 (0.01)	- (-)	- (-)	- (-)
Security deposits taken	0.08 (0.08)	- (-)	- (-)	- (-)	- (-)	- (-)
Security deposits given	0.61 (0.61)	- (-)	- (-)	- (-)	- (-)	- (-)
Advance to supplier and other assets	0.01 (-)	0.15 (0.02)	- (-)	- (-)	- (-)	- (-)
Trade payables	13.66 (19.85)	0.15 (29.68)	1.38 (1.30)	- (-)	- (-)	- (-)
Managerial remuneration payable	- (-)	- (-)	- (-)	- (0.33)	- (0.00*)	- (-)
Director sitting fees payable	- (-)	- (-)	- (-)	0.09 (0.04)	- (0.00*)	- (-)

* Less than ₹ 0.01 Crore

Figures in the brackets are in respect of previous year.

44.3 Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Name of the entity / person	Year ended March 31, 2022	Year ended March 31, 2021
Loan given	JV	Suzlon Generators Limited	53.93	35.87
Realisation of Loan given	JV	Suzlon Generators Limited	75.65	39.91
Shares issued	EKMP	Tanti Holdings Private Limited	-	99.98
Purchase of goods and services including reimbursement	EKMP	AspenPark Infra Coimbatore Private Limited	-	13.63
		AspenPark Infra Vadodara Private Limited	9.05	13.12
		SE Freight & Logistics India Private Limited	44.64	36.80
	JV	Suzlon Generators Limited	139.13	52.52
Sale of goods and services	EKMP	SE Freight and Logistics India Private Limited	14.81	0.53
	JV	Suzlon Generators Limited	53.44	3.20
		Vayudoot Solarfarms Limited	0.90	0.86
Interest income	JV	Suzlon Generators Limited	1.62	2.02
	EKMP	Aspen Infra Padubidri Private Limited	-	2.69
Lease rent income	EKMP	Sarjan Realities Private Limited	1.12	1.12
Lease rent expenses	EKMP	Aspen Infra Padubidri Private Limited	-	5.53
		Sarjan Realities Private Limited	6.38	6.08
Managerial remuneration	KMP	Mr. Tulsi R Tanti	2.11	2.14
		Mr. Vinod R Tanti	2.40	1.56
		Mr. Swapnil Jain	1.00	2.78
		Mr. Ashwani Kumar	2.25	-
		Mr. Himanshu Mody	3.03	-
		Mr. Jayarama Prasad Chalasani	-	8.01
Director sitting fees	KMP	Mr. Girish R Tanti	0.06	0.06
		Mr. Rakesh Sharma	0.06	0.06
		Mr. Marc Desaedeleer	0.07	0.07
		Mr. Sameer Shah	0.07	0.06
		Ms. Seemantinee Khot	0.07	0.07
		Mr. Hiten Timbadia	0.06	-
		Mr. Per Hornung Pedersen	0.09	0.09
		Mr. Gautam Doshi	0.07	0.05
Contribution to various funds	Employee funds	Suzlon Energy Limited Superannuation Fund	0.09	0.22
		Suzlon Energy Limited Employee Group Gratuity Scheme	4.34	0.29
		Suzlon Gujarat Wind Park Limited Employee Group Gratuity Scheme	0.55	0.16
		Suzlon Global Services Limited Employee Group Gratuity Scheme	2.00	0.14
Debt taken pursuant to assignment of debt	JV	Suzlon Generators Limited	-	2.80
Performance guarantee	RKMP	Rambhaben Ukabhai	0.11	-
Reimbursement of expenses payable	EKMP	SE Freight and Logistics India Private Limited	-	0.02
Reimbursement of expenses receivable	JV	Suzlon Generators Limited	0.12	0.24

Compensation of key management personnel of the Group recognised as an expense during the reporting period:

	March 31, 2022	March 31, 2021
Short-term employee benefits	10.40	15.55
Post-employment benefits	0.73	0.70
Total	**11.13**	**16.25**

Terms and conditions of transactions with related parties

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. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

45. Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values except for details given below. The valuation requires the management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments.

Description of significant unobservable inputs to valuation:

CCPS issued by SGSL are recorded in SEL after application of probability weighted average method as follows:

Particulars	Year ended	Fair value	Probability %	Liability
I. Derivative put option				
Exit 1	As at March 31, 2022	-	0%	-
	As at March 31, 2021	-		-
Exit 2	As at March 31, 2022	498.22	20%	99.64
	As at March 31, 2021	440.91		88.18
Exit 3	As at March 31, 2022	2,845.72	70%	1,992.01
	As at March 31, 2021	2,503.99		1,752.79
Exit 4	As at March 31, 2022	821.10	10%	82.11
	As at March 31, 2021	778.87		77.89
II. Non-derivative element of CCPS	As at March 31, 2022	498.22		49.82
	As at March 31, 2021	440.91		44.09
Total CCPS liability value	As at March 31, 2022		**100%**	**2,223.58**
	As at March 31, 2021			**1,962.95**

	Valuation technique	Significant unobservable inputs	Approximate input	Sensitivity of the input to fair value
FVTPL put option – Exit 2 (Financial liability)	Income approach Discounted Cash flow technique	Discount Rate	Discount rate March 31, 2022 - 13% March 31, 2021 – 13%	1% increase in discount rate would result in decrease in fair value by ₹ 72.73 Crore (previous year ₹ 67.67 Crore) and 1% decrease in discount rate would result in increase in fair value by ₹ 85.99 Crore (previous year ₹ 80.71 Crore). *(Sensitivity in fair value of the option)*
FVTPL put option – Exit 3 (Financial liability)	Income approach Discounted Cash flow technique	Discount Rate	Discount rate March 31, 2022 - 13% March 31, 2021 – 13%	1% increase in discount rate would result in increase in fair value by ₹ 48.58 Crore (previous year ₹ 18.23 Crore) and 1% decrease in discount rate would result in decrease in fair value by ₹ 47.88 Crore (previous year ₹ 18.14 Crore). *(Sensitivity in fair value of the option)*

	Valuation technique	Significant unobservable inputs	Approximate input	Sensitivity of the input to fair value
FVTPL put option – Exit 4 (Financial liability)	Monte Carlo Simulation (20,000 scenarios)	Volatility in stock price of unlisted entity	Volatility rate March 31, 2022 – 59.67% March 31, 2021 -56.83%	1% increase in volatility rate would result in increase in fair value by ₹ 26.53 Crore (previous year ₹ 7.13 Crore) and 1% decrease in volatility rate would result in decrease in fair value by ₹ 25.08 Crore (previous year ₹ 7.80 Crore). *(Sensitivity in fair value of the option)*
Total CCPS liability	Probability weighted average method	Probability percentages	Probability weight for Exit 3 March 31, 2022 – 70% March 31, 2021 – 70%	1% increase/decrease in probability rate related to Exit 3 Put Option embedded in CCPS would result in increase/ decrease in fair value by ₹ 23.48 Crore respectively (previous year ₹ 20.63 Crore). *(Sensitivity in fair value of the entire CCPS Contract)*

46. Fair value hierarchy

There are no transfers between level 1 and level 2 during the year and earlier comparative periods. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Financial assets and liabilities mesaured at fair value	Level 3	
	March 31, 2022	March 31, 2021
Financial assets		
Investments at fair value through profit and loss:		
Investment in Saraswat Co-operative Bank Ltd.	0.01	0.01
Investment in government securities	0.02	0.02
	0.03	**0.03**
Financial liabilities		
Borrowings at fair value through profit and loss:		
Compulsorily convertable preference shares	2,223.58	1,962.95
	2,223.58	**1,962.95**

Reconciliation of financial instruments measured at fair value through profit or loss:

	March 31, 2022	March 31, 2021
Borrowings		
Opening balance	1,962.95	-
Addition during the year	-	1,787.33
Finance cost recognised in statement of profit and loss	260.63	175.62
Closing balance	**2,223.58**	**1,962.95**

47. Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include, trade and other receivables, and cash and cash equivalents that are derived directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has constituted an internal Risk Management Committee ('RMC'), which is responsible for developing and monitoring the Group's risk management framework. The focus of the RMC is that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Risk Management Policy is approved by the Board of Directors of the Company.

47.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as commodity risk. The Group's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. Foreign currency loans with floating rate are being constantly monitored and the management is considering to de-risk the effects of the LIBOR increase by converting into fixed rate loan. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Currency	Change in currency rate	Effect on profit before tax	
		March 31, 2022	March 31, 2021
USD	+5%	(0.83)	(1.26)
USD	-5%	0.83	1.26

b. Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's borrowings and investments in foreign currency.

The Group's exposure to foreign currency risk as at the end of the financial year expressed in INR Crore are as follows:

Particulars	March 31, 2022			March 31, 2021		
	USD	EURO	Others	USD	EURO	Others
Financial assets						
Loans	26.28	721.81	-	97.16	732.45	1.25
Investments	75.59	-	-	73.30	-	68.43
Trade receivables	346.92	33.24	84.87	169.43	24.60	133.44
Bank balances	-	-	0.96	0.05	4.50	-
Other assets	25.16	22.09	23.49	262.86	13.18	23.61
Total	**473.95**	**777.14**	**109.32**	**602.80**	**774.73**	**226.73**
Financial liabilities						
Borrowings	113.60	35.10	-	232.17	240.73	-
Trade payable	428.37	65.40	67.84	407.01	79.79	62.77
Other liabilities	4,365.07	3.65	10.71	4,232.03	41.58	7.66
Total	**4,907.04**	**104.15**	**78.55**	**4,871.21**	**362.10**	**70.43**

Foreign currency sensitivity

The Group's currency exposures in respect of monetary items at March 31, 2022 and March 31, 2021 that result in net currency gains and losses in the income statement and equity arise principally from movement in US Dollar and EURO exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The other currencies includes Australian Dollar, Great Britain Pound, Danish Kroner etc.

Currency	Change in currency rate	Effect on profit before tax	
		March 31, 2022	March 31, 2021
USD	+5%	(197.43)	(179.87)
USD	-5%	197.43	179.87
EURO	+5%	34.13	21.37
EURO	-5%	(34.13)	(21.37)

47.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities (primarily loans). The Group consistently monitors the financial health of its customers, progress under its contracts and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer. Progressive liquidity management is being followed to de-risk the Group from any non-fulfilment of its liabilities to various creditors, statutory obligations, or any stakeholders.

a. Trade receivables

The Group's exposure to trade receivables is limited due to diversified customer base. The Group consistently monitors progress under its contracts customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Refer Note 2.4(s) for accounting policy on financial instruments.

b. Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, investment in mutual funds, and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Group's maximum exposure to credit risk as at March 31, 2022 and as at March 31, 2021 is the carrying value of each class of financial assets.

47.3 Liquidity risk

Liquidity risk refers to that risk where the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. In doing this, management considers both normal and stressed conditions. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the contractual maturity profile of the Group's financial liabilities based on contractual undiscounted payment:

	On demand	Up to 1 year	2-5 years	> 5 years	Total
Year ended March 31, 2022					
Borrowings	192.49	605.63	1,305.60	4,286.84	6,390.56
Other financial liabilities	-	363.26	21.67	-	384.93
Trade payables	-	1,840.49	-	-	1,840.49
Total	**192.49**	**2,809.38**	**1,327.27**	**4,286.84**	**8,615.98**
Year ended March 31, 2021					
Borrowings	175.34	655.97	1,595.76	4,431.44	6,858.51
Other financial liabilities	-	356.69	22.35	-	379.04
Trade payables	-	1,581.99	-	-	1,581.99
Total	**175.34**	**2,594.65**	**1,618.11**	**4,431.44**	**8,819.54**

48. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of investments made refer Note 12.

49. Ratios and its elements

Ratio	March 31, 2022	March 31, 2021	% change
Current ratio *			
Current assets/ Current liabilities	1.20	1.27	(5.52)
Debt - Equity ratio *			
Total debt/ Shareholders equity	(1.79)	(2.02)	(11.04)
Debt service coverage ratio *			
EBITDA (excluding non-cash expenses)/ Interest + principal repayments	0.87	0.91	(3.90)
Return on Equity ratio$			
Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds * 100	4.96	(3.05)	(262.72)
Inventory turnover ratio@			
Sales/ average inventory	2.98	1.56	91.01
Trade receivables turnover ratio@			
Sales/ average receivables	5.08	2.58	96.94
Trade payable turnover ratio@			
Net credit purchases/ average payables	3.02	1.61	87.93
Net capital turnover ratio@			
Sales (includes only revenue from operation and other operating income)/ Capital employed = total assets - current liabilities	2.94	1.20	144.74
Net profit ratio $			
Net profit / Sales	(0.03)	0.03	(186.12)
Return on capital employed (%)@			
Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities	0.28	0.10	183.90
Return on investment (%) ^			
Finance income/ Investment	0.11	0.02	385.89

Reasons for variance

* 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.

@ Revenue growth along with improved liquidity and efficiency in working capital has resulted in improvement of ratio.

$ The operating profit has increased in the current year. However, ratios for the current year are appearing deteriorated as compared to the last year on account of tax charge in the current year and exceptional gains in the previous year.

^ Due to placement of fixed deposits there has been increase in interest income.

50. Other information

a. On April 07, 2022, Suzlon Generators Limited ('SGL') ceased to be a joint venture of Suzlon Energy Limited (SEL) pursuant to divestment of SEL's 75% stake in SGL to Voith Turbo Private Limited.

b. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

c. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

f. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

g. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).

h. Details of immovable properties not held in the name of the Group :

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	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
Property, plant and equipment	Factory building constructed on land admeasuring 34.5 acre at Coimbatore	₹ 44.47 Crore	SE Electricals Limited (merged with Company)	No	10-15 years	The Company is in the process of obtaining approval from local town planning committee.

51. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise shareholder value.

The capital structure of the Group is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The calculation of the capital for the purpose of capital management is as below.

	March 31, 2022	**March 31, 2021**
Equity share capital	1,843.49	1,701.60
Other equity	(5,369.22)	(5,044.63)
Total capital	**(3,525.73)**	**(3,343.03)**

52. Prior year amounts have been reclassified wherever necessary to confirm with current year presentation.

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

Tulsi R. Tanti
Chairman and Managing Director
DIN : 00002283

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN : 00002266

Ashwani Kumar
Group Chief Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place : Pune
Date : May 25,2022

SUZLON ENERGY LIMITED
[CIN: L40100GJ1995PLC025447]

Regd. Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009; Tel.: +91.79.6604 5000; Fax: +91.79.2656 5540; website: www.suzlon.com; Email id: investors@suzlon.com

NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting (the "Meeting") of Suzlon Energy Limited (the "Company") will be held on Thursday, September 29, 2022 at 11.00 a.m. (IST) through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. **To adopt Financial Statements, etc. for the financial year 2021-22**

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2022 on standalone and consolidated basis and the reports of the Board of Directors and Auditors thereon.

2. **To re-appoint Mr. Vinod R.Tanti as Director**

   To appoint a Director in place of Mr. Vinod R.Tanti (DIN: 00002266), who retires by rotation and being eligible offers himself for re-appointment.

3. **To re-appoint Mr. Hiten Timbadia as Director**

   To appoint a Director in place of Mr. Hiten Timbadia (DIN: 00210210), who retires by rotation and being eligible offers himself for re-appointment.

4. **To appoint M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company**

   To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee of the Board of Directors at its meeting held on August 9, 2022 and that of the Board of Directors of the Company at its meeting held on August 10, 2022, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013), who have submitted a written certificate pursuant to Sections 139 and 141 of the Companies Act, 2013, be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018), the retiring Auditors, to hold office for a term of five years from the conclusion of the ensuing Twenty Seventh Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the Company to be held in the year 2027, at such remuneration plus taxes, out-of-pocket expenses, etc., as may be mutually agreed between the Chairman and the Statutory Auditors."

   SPECIAL BUSINESS:

5. **To appoint Mr. Ajay Mathur, a nominee of REC Limited as Director**

   To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Ajay Mathur (DIN: 08805424) who was appointed as an Additional Director in the capacity of a Nominee Director of the Company with effect from August 10, 2022 and holds office up to the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as the Director of the Company whose period of Office shall not be liable to determination by retirement of directors by rotation."

6. **To approve remuneration of the Cost Auditors for the financial year 2022-23**

   To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. D.C. Dave & Co., Cost Accountants (Firm Registration No.000611), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2022-23, be paid a remuneration of Rs.5,00,000/- (Rupees Five Lacs Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution."

7. To approve re-appointment of Mr. Vinod R.Tanti as the Wholetime Director & Chief Operating Officer of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions to the extent applicable, and as recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 25, 2022, Mr. Vinod R.Tanti be and is hereby re-appointed as the Wholetime Director & Chief Operating Officer of the Company with effect from October 1, 2022 for a further period of 3 (Three) years, i.e. up to September 30, 2025, on the following terms and conditions:

1) Base salary: A salary of Rs.3,20,00,000/- (Rupees Three Crores Twenty Lacs Only) per annum plus incentives and perquisites as mentioned below.

2) Incentives:

    a) Annual incentive – Performance based pay-out with maximum eligibility up to 50% of the base salary;

    b) Long term incentive – Linked achievement of long-term strategic targets (three year period) with maximum eligibility up to 50% of the base salary (per year) (subject to cap on maximum pay-out in first two years would be 40% of base salary per year subject to final adjustment in third year);

for an aggregate amount not exceeding Rs.6,40,00,000/- (Rupees Six Crores Forty Lacs Only) per annum.

3) Perquisites:

    a) Medical benefits for self and family: All medical expenses incurred by the Wholetime Director & Chief Operating Officer and his family shall be reimbursed in accordance with the Suzlon Group Mediclaim Policy,

    b) Insurance: As per Suzlon Group Accident Policy and Group Term Life policy in accordance with Suzlon employee benefit program for all employees,

    c) Reimbursement of expenses: The Company shall reimburse to the Wholetime Director & Chief Operating Officer all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.

    Explanation: "family" shall mean the spouse, the dependent children and the dependent parents of the Wholetime Director & Chief Operating Officer.

4) Stock Options, if permitted in terms of the applicable regulations."

"RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to vary the remuneration of Mr. Vinod R.Tanti, Wholetime Director & Chief Operating Officer, from time to time within the limits prescribed and permitted under the Companies Act, 2013, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard."

"RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to finalise other terms of appointment and scope of work as may be in the overall interest of the Company."

"RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution."

8. To amend the Articles of Association of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 5, 14(1), 15 read with Companies (Incorporation) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 and such other approvals and permissions, if any and to the extent required, the existing set of the regulations of the Articles of Association of the Company be and are hereby amended, except for Article 90 which be retained as it is and renumbered as Article 89, by substituting the same with the new set of regulations of the Articles of Association and that the said new set of regulations of the Articles of Association be and are hereby approved and adopted as the Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board and / or such other persons authorised by the Board from time to time be and are hereby severally authorised to do all such acts, deeds, matters and things, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the aforesaid resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

9. To approve implementation of the 'Employee Stock Option Plan 2022'

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction of 'Employee Stock Option Plan 2022' (hereinafter referred to as "ESOP 2022" / the "Scheme" or the "Plan") authorising the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 20,00,00,000 (Twenty Crores) employee stock options (hereinafter referred to as the "Options"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in the employment or service of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company's subsidiary company(ies) in terms of ESOP 2022), present and future, in India, including any director who is in wholetime employment (other than employees / directors who are promoters or belonging to the promoter group, independent / non-executive directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOP 2022, which upon exercise shall not exceed in aggregate 20,00,00,000 (Twenty Crores) equity shares ("Shares") having a face value of Rs.2/- (Rupees Two Only) each fully paid-up of the Company, where one Option upon exercise shall convert in to one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan."

"RESOLVED FURTHER THAT the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the then existing Shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved."

"RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.2/- (Rupees Two Only) per Share bears to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Plan on the National Stock Exchange of India Limited and / or the BSE Limited and / or any other stock exchanges where the Shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan."

"RESOLVED FURTHER THAT the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof."

10. To approve grant of employee stock options under the 'Employee Stock Option Plan 2022' to the eligible employees of the Company's Subsidiary Companies

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction of 'Employee Stock Option Plan 2022' (hereinafter referred to as "ESOP 2022" / the "Scheme" or the "Plan") authorising the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 20,00,00,000 (Twenty Crores) employee stock options (hereinafter referred to as the "Options"), in one or more tranches, from time to time, under ESOP 2022 as mention in the Resolution No.9 to or for the benefit of such person(s) who are in employment of any existing or future subsidiary company(ies) of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company in terms of ESOP 2022), present and future, in India, including any director who is in wholetime employment (other than employees / directors who are promoters or belonging to the promoter group, independent / non-executive directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOP 2022, which upon exercise shall not exceed in aggregate 20,00,00,000 (Twenty Crores) equity shares ("Shares") having a face value of Rs.2/- (Rupees Two Only) each fully paid-up of the Company, where one Option upon exercise shall convert in to one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, condition and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan."

"RESOLVED FURTHER THAT the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the then existing Shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved."

"RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.2/- (Rupees Two Only) per Share bears to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Plan on the National Stock Exchange of India Limited and / or the BSE Limited and / or any other stock exchanges where the Shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan."

"RESOLVED FURTHER THAT the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof."

By order of the Board of Directors of Suzlon Energy Limited

Geetanjali S.Vaidya,
Company Secretary.
M.No.A18026.

Place : Pune
Date : September 2, 2022

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

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of the aforesaid items of Special Business is enclosed herewith.

2. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive) for the purpose of the Meeting.

3. Profile of directors seeking appointment / re-appointment as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") is enclosed herewith.

4. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of Permanent Account Number (PAN), address with pincode, email address, mobile number, bank account details and details of nomination by every participant in the securities market. The shareholders holding shares in electronic form are therefore requested to submit these details to their depository participant and the shareholders holding shares in physical form are required to submit these details to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (formerly KFin Technologies Private Limited) ("KFin"), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana, India, Email: einward.ris@kfintech.com; Toll Free No.1-800-309-4001.

5. All documents required to be kept open for inspection, if any, shall be open for inspection at the Registered office and Corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). Such documents shall also be made available on the website of the Company, www.suzlon.com to facilitate online inspection till the conclusion of the Meeting.

6. In view of continuing situation of COVID-19, the Ministry of Corporate Affairs ("MCA") has vide its Circular No.2/2022 dated May 5, 2022 read with Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020, Circular No.02/2021 dated January 13, 2021, and Circular No.19/2021 dated December 8, 2021 (collectively the "MCA Circulars") permitted holding of the annual general meeting through VC / OAVM for the calendar year 2022. The Securities and Exchange Board of India (SEBI) has also vide its Circular No.SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No.SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively the "SEBI Circulars") permitted holding of AGM through VC / OAVM. The MCA Circulars and SEBI Circulars are hereinafter collectively referred to as the "Circulars".

7. In compliance with the applicable provisions of the Act read with the Circulars, the Meeting is being conducted through VC / OAVM. KFin, the Company's Registrar and Transfer Agent, will provide the facility for voting through remote e-voting, participating at the Meeting through VC / OAVM and e-voting during the Meeting. Accordingly, the members can attend the Meeting through login credentials provided to them to connect to the VC / OAVM. The attendance of shareholders (members' login) attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In terms of Companies Act, 2013, a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since the Meeting is being held through VC / OAVM, pursuant to the Circulars physical attendance of the members is dispensed with and consequently, the facility for appointment of proxies is not applicable. Hence the proxy forms, attendance slips and route map are not annexed to this Notice.

9. Corporate members intending to authorise their representatives pursuant to Section 113 of the Act to participate in the Meeting and cast their votes through e-voting, are requested to send certified copy of the Board / governing body resolution / authorisation, etc. authorising their representatives to attend and vote on their behalf by email to ravi@ravics.com and a copy be marked to evoting@kfintech.com with the subject line 'Suzlon Energy Limited'.

10. The Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary, Ahmedabad (Membership No.F2587 and Certificate of Practice No.2407), as the Scrutinizer to scrutinize remote e-voting process and e-voting at the Meeting in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than forty eight hours after the conclusion of the Meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) will be communicated to the National Stock Exchange of India Limited and BSE Limited immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall also be available on the website of the Company, www.suzlon.com and on KFin's weblink (https://evoting.kfintech.com).

DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:

11. In accordance with the provisions of the Circulars, the Notice along with the Annual Report comprising of the Financial Statements, Board's Report, Auditors' Report and other documents are being sent through email only to members whose email IDs are registered with KFin and / or National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL) and physical copies will not be sent.

12. The Notice and the Annual Report are available on the website of the Company (www.suzlon.com), the website of KFin (https://evoting.kfintech.com) and also on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

13. Members who have still not registered their email IDs are requested to do so at the earliest as under:

    - Members holding shares in electronic mode can get their email ID registered by contacting their respective Depository Participant.

    - Members holding shares in physical mode are requested to register their email ID with the Company or KFin. Requests can be sent by email to (einward.ris@kfintech.com) or by logging into https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

    - Members are requested to support this Green Initiative effort of the Company and get their email ID registered to enable the Company to send documents such as notices, annual reports, other documents in electronic form. Those members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / Kfin to enable servicing of notice, annual reports, other documents in electronic form.

    - Please note that as a valued member of the Company, you are always entitled to request and receive all such communication in physical form free of cost. Further the documents served through email are available on the website of the Company (www.suzlon.com) and are also available for inspection at the Registered Office and Corporate Office of the Company during specified business hours.

CUT-OFF DATE:

14. **The cut-off date for the purpose of ascertaining shareholders entitled for remote e-voting and voting at the Meeting is Thursday, September 22, 2022 (hereinafter referred to as the "Cut-off Date").** A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off Date. A person who is not a shareholder as on the Cut-off Date should treat this Notice for information purpose only.

15. Any person who acquires shares of the Company and becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as of the Cut-off Date may obtain the User ID and Password in the manner as mentioned below:

    - If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399

      Example for NSDL: MYEPWD<SPACE> IN12345612345678
      Example for CDSL: MYEPWD<SPACE> 1402345612345678
      Example for Physical: MYEPWD<SPACE> 68741234567890

    - If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

    - Members may send an email request to evoting@kfintech.com. If the member is already registered with the KFin e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting.

    - Members may call KFin toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

PROCEDURE FOR SPEAKER REGISTRATION:

16. Members, holding shares as on the Cut-off Date and who would like to speak or express their views or ask questions during the Meeting may register themselves as speakers at https://emeetings.kfintech.com and clicking on "Speaker Registration" during the period from Monday, September 26, 2022 (9.00 a.m. IST) up to Wednesday, September 28, 2022 (5.00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.

17. Alternatively, members holding shares as on the Cut-off Date may also visit https://emeetings.kfintech.com and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will close at 5.00 p.m. (IST) on Wednesday, September 28, 2022. The shareholders may also send their questions by email to investors@suzlon.com.

18. Members who need assistance before or during the Meeting, relating to use of technology, can contact KFin at 1-800-309-4001 or write to KFin at evoting@kfintech.com.

REMOTE E-VOTING:

19. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration)

Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is pleased to provide to the members facility to exercise their right to vote on resolutions proposed to be considered at the Meeting by electronic means through e-voting services arranged by KFin. Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). Remote e-voting is optional.

20. **The remote e-voting period commences on Monday, September 26, 2022 (9.00 a.m. IST) up to Wednesday, September 28, 2022 (5.00 p.m. IST).** During this period, the members of the Company holding shares either in physical form or in demat form, as on the Cut-off Date, i.e. Thursday, September 22, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions.

21. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date.

22. Any person holding shares in physical form and non-individual shareholders holding shares as of the Cut-off Date, may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already registered with KFin for remote e-voting, they can use their existing User ID and password for e-voting.

23. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP"). The detailed instructions for remote e-voting are given below.

24. Individual members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP"), i.e. KFin, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and email ID with their DPs to access the e-voting facility.

JOINING THE MEETING THROUGH VC / OAVM:

25. Members will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and selecting the 'EVEN' for Company's Meeting.

26. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, members can also use the OTP based login for logging into the e-voting system.

27. Members may join the Meeting through laptop, smartphone, tablet or iPad for better experience. Further, members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

    Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

    Members will be required to grant access to the webcam to enable two-way video conferencing.

28. Facility of joining the Meeting through VC / OAVM shall open 30 (thirty) minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting. Members will be able to participate in the Meeting through VC / OAVM on a first-come-first-serve basis. Up to 1,000 shareholders will be able to join the Meeting on a first-come-first-serve basis.

    Large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come first-serve basis.

    Institutional members are encouraged to participate at the Meeting through VC / OAVM and vote thereat.

29. Members are requested to attend and participate at the Meeting through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during Meeting. The facility of e-voting during the Meeting will be available to those members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If a member casts votes by both modes, i.e. voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.

30. In case of any query and / or assistance required, relating to attending the Meeting through VC / OAVM mode, members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC / OAVM' user manual available at the download Section of https://evoting.kfintech.com or contact Mr. Ganesh Chandra Patro, Asst. Vice President, KFin at the email ID evoting@kfintech.com or KFin's toll free No.: 1-800-309-4001.

INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE MEETING THROUGH VC / OAVM AND E-VOTING AT THE MEETING:

31. The detailed instructions, process and manner for remote e-voting, joining the meeting through VC / OAVM and e-voting at the meeting are explained below:

I) Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual members holding shares in demat mode

Type of member	Login Method
Individual members holding securities in demat mode with NSDL	**A. Instructions for existing Internet-based Demat Account Statement ("IDeAS") facility Users:** Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. i) On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. ii) After successful authentication, members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iii) Click on company name, i.e. 'Suzlon Energy Limited', or e-voting service provider, i.e. KFin. iv) Members will be re-directed to KFin's website for casting their vote during the remote e-voting period and voting during the Meeting. **B. Instructions for those Members who are not registered under IDeAS:** i) Visit https://eservices.nsdl.com for registering. ii) Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii) Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. iv) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. v) Members will have to enter their User ID (i.e. the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. vi) After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page. vii) Click on company name, i.e. Suzlon Energy Limited, or e-voting service provider name, i.e. KFin, after which the member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the Meeting. viii) Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual members holding securities in demat mode with CDSL	**A. Instructions for existing users who have opted for Electronic Access To Securities Information ("Easi / Easiest") facility:** i) Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ii) Click on New System MyEasi. iii) Login to MyEasi option under quick login. iv) Login with the registered user ID and password. v) Members will be able to view the e-voting Menu. vi) The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. **B. Instructions for users who have not registered for Easi / Easiest** i) Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. ii) Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii) After successful registration, please follow the steps given in point no.A above to cast your vote. **C. Alternatively, instructions for directly accessing the e-voting website of CDSL** i) Visit www.cdslindia.com ii) Provide demat Account Number and PAN iii) System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv) After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz., 'Suzlon Energy Limited' or select KFin. v) Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Type of member	Login Method
Individual members login through their demat accounts / Website of Depository Participant(s)	**A. Instructions for login through Demat Account / website of Depository Participant** i) Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii) Once logged-in, members will be able to view e-voting option. iii) Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv) Click on options available against Suzlon Energy Limited or KFin. v) Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free **no.: 1800 1020 990** and **1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-23058738** or **022-23058542-43**

II) Method of login / access to KFin e-voting system in case of individual members holding shares in physical mode and non-individual members in demat mode

Type of member	Login Method
Members whose email IDs are registered with the Company / Depository Participant(s)	**A. Instructions for Members whose email IDs are registered with the Company / Depository Participant(s)** Members whose email IDs are registered with the Company / Depository Participant(s) will receive an email from KFin which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process: i) Launch internet browser by typing the URL: https://evoting.kfintech.com/ ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6874, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote. iii) After entering these details appropriately, click on “LOGIN”. iv) Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt the member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential. v) Members would need to login again with the new credentials. vi) On successful login, the system will prompt the member to select the “EVEN”, i.e. ‘Suzlon Energy Limited - AGM’, and click on “Submit” vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, a member may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head. viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account. ix) Voting has to be done for each item of the Notice separately. In case members do not desire to cast their vote on any specific item, it will be treated as abstained. x) Members may then cast their vote by selecting an appropriate option and click on “Submit”. xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).

Type of member	Login Method
Members whose email IDs are not registered with the Company / Depository Participants(s)	**B. Instructions for Members whose email IDs are not registered with the Company / Depository Participant(s), and consequently the Notice of Meeting and e-voting instructions cannot be serviced** i) Members, who have not registered their email address, thereby not being in receipt of the Notice of Meeting and e-voting instructions, may temporarily get their email address and mobile number submitted with KFin, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. ii) Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the Notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to einward.ris@kfintech.com. iii) Alternatively, members may send an email request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice and the e-voting instructions. iv) After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

III) Method / Access to join the Meeting on KFin system and to participate and vote thereat

Type of member	Login Method
All shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting	**A. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting:** i) Members will be able to attend the Meeting through VC / OAVM platform provided by KFin. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company / KFin. ii) After logging in, click on the Video Conference tab and select the EVEN of the Company. iii) Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above. iv) The procedure for e-voting during the Meeting is same as the procedure for remote e-voting since the Meeting is being held through VC / OAVM. v) The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the Meeting. vi) E-voting during the Meeting is integrated with the VC / OAVM platform and no separate login is required for the same.

32. KPRISM- Mobile service application by KFin: Members are requested to note that KFin has launched a mobile application, KPRISM and website https://kprism.kfintech.com, for online service to members. Members can download the mobile application, register themselves (one time) for availing host of services, viz., consolidated portfolio view serviced by KFin, dividend status and send requests for change of address, change / update bank mandate. Through the mobile application, members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store and Google Play Store.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Act]

Agenda Item No.4: To appoint M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting of the Company. The Company proposes to appoint M/s. Walker Chandiok & Co LLP, Chartered Accountants, as the new Statutory Auditors.

The information as required to be disclosed in terms of Regulation 36(5) of the Listing Regulations is as under:

Terms of appointment, proposed fees payable and any material change in fee payable to the new auditor from that paid to the outgoing auditor along with the rationale for such change	M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013), are proposed to be appointed as the Statutory Auditors to hold office for a term of five years from the conclusion of the ensuing Twenty Seventh Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting to be held in the year 2027, at an initial remuneration of Rs.72 Lacs per annum plus taxes and out of pocket expenses. The Board has authorised the Chairman to vary the remuneration of statutory auditors. There is no material change in the fees payable to the new Statutory Auditors.
Basis of recommendation for appointment including details in relation to credentials of the statutory auditor proposed to be appointed	Considering various factors such as industry experience, expertise, competency of the audit firm, independence, etc., the Company has shortlisted M/s. Walker Chandiok & Co LLP. Their brief profile is given below:
Establishment	January 1, 1935
Date of conversion to LLP	March 25, 2014
Registrations and empanelment	The Institute of Chartered Accountants of India; Public Company Accounting Oversight Board; Comptroller and Auditor General of India
Registered office	L-41, Connaught Circus, New Delhi-110001
Number of partners*	61
Number of qualified staff*	815+
Number of trainees*	446+
Number of other employees*	555+
Total number of partners and staff	1877+
Number and Location of Offices*	14 (Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office) Gurgaon, Hyderabad, Kolkata, Mumbai (2 offices), Noida, Pune, Kochi and Dehradun)

* As at June 30, 2022.

Accordingly, at the recommendation of the Audit Committee of the Board of Directors of the Company at its meeting held on August 9, 2022, the Board of Directors of the Company has, at its meeting held on August 10, 2022, proposed the appointment of M/s. Walker Chandiok & Co LLP for the office of the statutory auditors of the Company to hold office for a term of five years from the conclusion of the ensuing Twenty Seventh Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the Company to be held in the year 2027, subject to approval of their appointment by the shareholders of the Company.

A copy of the consent and certificate given by M/s. Walker Chandiok & Co LLP confirming that they are eligible to be appointed as the statutory auditors in terms of the Companies Act, 2013 is available for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the ensuing Annual General Meeting. The same is also available on the website of the Company, www.suzlon.com, to facilitate online inspection till the conclusion of the Meeting.

The Board of Directors recommend appointment of M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.4 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.5: To appoint Mr. Ajay Mathur, a nominee of REC Limited as Director

Mr. Ajay Mathur (DIN: 08805424) has been appointed as an Additional Director in the capacity of a Nominee Director of the Company, with effect from August 10, 2022. In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the ensuing Annual General Meeting of the Company.

The details of Mr. Ajay Mathur as required to be given in terms of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided separately under Profile of Directors seeking appointment / re-appointment.

The Board of Directors recommend appointment of Mr. Ajay Mathur, a nominee of the REC Limited, as Director. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.5 of the accompanying Notice.

Except for Mr. Ajay Mathur, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.6: To approve remuneration of the Cost Auditors for the financial year 2022-23

The Board of Directors has, at the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. D.C.Dave & Co., Cost Accountants (Firm Registration No.000611), to conduct the audit of the Cost Records of the Company for the financial year 2022-23. In terms of Section 148 and other applicable provisions, if any, of the Act and the Rules made thereunder, the remuneration payable to the Cost Auditors has to be approved / ratified by the shareholders of the Company.

The Board of Directors recommend approving the remuneration of the Cost Auditors for the financial year 2022-23. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.6 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.7: To approve re-appointment of Mr. Vinod R.Tanti as the Wholetime Director & Chief Operating Officer of the Company

Mr. Vinod R.Tanti is holding the Office of the Wholetime Director & Chief Operating Officer of the Company which term is expiring on September 30, 2022. Accordingly, the Board of Directors at its meeting held on May 25, 2022 has re-appointed Mr. Vinod R.Tanti as the Wholetime Director & Chief Operating Officer of the Company with effect from October 1, 2022 for a further term of 3 (three) years, i.e. up to September 30, 2025.

The following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

1. **General Information:**

 1.1 **Nature of Industry:** The Company is engaged in the business of design, development, manufacturing and supply of wind turbine generators of various rated capacities and providing turnkey solution for setting-up of and operating and maintaining of windfarm projects.

 1.2 **Date or expected date of commencement of commercial production:** The Company was incorporated on April 10, 1995 and the certificate for commencement of business was issued on April 25, 1995. The Company has been operational since last twenty seven years.

 1.3 **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

 1.4 **Financial performance based on given indicators:** The following are the results of the Company for the last three years, at glance:

₹ in Crores

Financial Parameters	Financial Period		
	FY22	FY21	FY20
Turnover	3,975.41	1,169.14	300.29
Net Profit / (Loss) (as per Statement of P & L)	(912.66)	(398.40)	(3,276.63)
Amount of Equity Dividend	Nil	Nil	Nil
Rate of Equity Dividend	N.A.	N.A.	N.A.

 1.5 **Foreign investments or collaborations, if any:** As on March 31, 2022, the Company had nil investments (after providing for diminution in value of investment) in its direct overseas subsidiaries. The Company had no foreign collaborations as on March 31, 2022.

As on March 31, 2022, there were following type of foreign investors in the Company:

Type of Foreign Investors	Shareholding	% to paid-up capital
Foreign Portfolio Investors	50,86,50,751	5.52%
Non-Resident Indians	10,91,39,063	1.18%
Non-Resident Indians Non Repatriable	2,97,38,129	0.32%
Foreign Corporate Bodies	17,20,09,736	1.87%
Foreign Nationals	64,000	0.00%
Total	**81,96,01,679**	**8.89%**

2. Information about the appointee:

2.1 Background details, recognition / awards: Mr. Vinod R.Tanti has been associated with Suzlon right from its inception. He has handled diverse portfolios, largely on a Conceive - Design - Build - Operate and Transfer model. He contributes to the Company his experience of the entire wind value chain segments as well as process centricity and innovation. His focus areas are creating alignment and deriving synergy within and between value chain components.

2.2 Past remuneration: The details of remuneration paid to Mr. Vinod R.Tanti during the period from April 1, 2021 to March 31, 2022 are as under:

₹ in Crore

Name of Executive Director	Salary	Retirement benefits	Gratuity	Bonus / Commission / Stock option	Total
Mr. Vinod R.Tanti	2.22	0.13	0.05	-	2.40

2.3 Job profile and his suitability: Mr. Vinod R.Tanti in his capacity as Wholetime Director & Chief Operating Officer of the Company contributes his experience to the entire wind value chain segments as well as process centricity and innovation. With the educational background and rich experience held by Mr. Vinod R.Tanti, the Company has been tremendously benefited as also would continue to get the advantage of knowledge and experience of Mr. Vinod R.Tanti for the years to come.

2.4 Remuneration proposed: The details of remuneration proposed to be paid to Mr. Vinod R.Tanti have been disclosed in the resolution. It is proposed to pay the same remuneration as was earlier approved by the shareholders at the Twenty Fifth Annual General Meeting of the Company held on September 25, 2020.

2.5 Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into account the contribution made by Mr. Vinod R.Tanti in the affairs of the Company, his academic background, rich experience, the key role he is playing and the efforts taken by him in improving the financial position of the Company, the proposed remuneration is reasonable and in lines with the remuneration levels in the industry across the Country.

2.6 Pecuniary relationship, directly or indirectly, with the Company, or relationship with the managerial personnel, if any: Mr. Vinod R.Tanti is a Promoter Director and holds 3,02,67,000 equity shares of the Company in his individual capacity as on the date of this Notice. He also holds equity shares jointly with others. Mr. Vinod R.Tanti does not have any pecuniary relationship, directly or indirectly with the Company. Mr. Vinod R.Tanti is related to Mr. Tulsi R.Tanti, the Chairman & Managing Director, and Mr. Girish R.Tanti, the Non-executive Director of the Company, and except for that Mr. Vinod R.Tanti does not have any other relationship with any other Director / Key Managerial Personnel of the Company.

3. Other Information:

3.1 Reasons for loss / inadequate profits, if any: From financial year 2017-18, on account of transition of Indian wind industry from feed in tariff (FIT) regime to competitive bidding, there were lower volumes which impacted margins substantially. Further in the financial year 2018-19, the Company along with its certain identified subsidiaries made default in repayment of principal and interest payable to its lenders, which triggered cross default in a facility availed by one of the overseas subsidiary resulting into recognition of liability of ~Rs.3,937 Crore. This also resulted into stagnation in the operations due to shortage of working capital. Due to higher debt there was increase in finance cost which also led to losses in the Company. However, the operating and financial situation has started improving from the financial year 2020-21 onwards.

3.2 Steps taken / proposed to be taken for improvement: The Company has taken following operational steps during the last 2 (two) years in order to combat the economic and policy challenges:

- building up of quality order book;
- consistent and continuous focus on technological improvements for new product development and increasing the efficiency and PLF of the products;
- COGS reduction through value engineering;

- concerted efforts on optimising and reduction in fixed costs and optimisation of net working capital;
- reduction in debt and finance cost;
- successful restructuring / refinancing of debt allowing adequate flexibility for efficient running of the business.

3.3 Expected increase in productivity and profits in measurable terms:

The Indian wind energy industry is at an inflexion point having gone through an elongated transition phase post the shift to the bidding regime. The tariffs have started firming up since past couple of auctions and SECI has also removed the tariff caps in the bids. On the other hand, the Government focus on "Atmanirbhar Bharat" and ambitious Renewable Energy targets are providing much needed impetus to the Indian OEMs. At an industry level there have been several positive developments with a slew of policy announcements. Power ministry announced the extension of waiver of Inter-State Transmission System (ISTS) charges and losses on supply of power generated from wind and solar sources until June 30, 2023. No ISTS charges would be levied for 25 years and the same is also applicable to captive power projects, which will open up a new demand segment. The recent development where Group of Ministers approved the new Tariff policy will provide a boost to the sector. With more than 25 years track record in seamless end-to-end project execution, superior products suited to Indian wind regime and best in class service capabilities, Suzlon is best suited to capitalise on the available opportunities. With completion of the debt restructuring / refinancing with the lender consortium, now the Company has enough headroom for single point focus on ramping up the operations, execution of order book and achieving the business targets.

A copy of the draft agreement proposed to be entered into between the Company and Mr. Vinod R.Tanti, the Wholetime Director & Chief Operating Officer, is available for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the ensuing Annual General Meeting. The same is also available on the website of the Company, www.suzlon.com, to facilitate online inspection till the conclusion of the Meeting.

The details of Mr. Vinod R.Tanti as required to be given in terms of Regulation 36 of the Listing Regulations have been provided separately under Profile of Directors seeking appointment / re-appointment.

The Board of Directors recommend re-appointment of Mr. Vinod R.Tanti as the Wholetime Director & Chief Operating Officer of the Company. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.7 of the accompanying Notice.

Mr. Vinod R.Tanti himself, Mr. Tulsi R.Tanti, the Chairman & Managing Director and Mr. Girish R.Tanti, the Non-executive Director and their relatives may be deemed to be concerned or interested in the said resolution. Except the above, none of the Directors or Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.8: To amend the Articles of Association of the Company

In terms of the financial assistance granted to the Company and its certain identified subsidiaries (collectively, "Suzlon The Group" or the "STG") by consortium led by REC Limited ("REC") comprising of REC and Indian Renewable Energy Development Agency Limited ("IREDA"), being the new lenders to the Company (hereinafter collectively referred to as the "Lenders"), it is necessary to amend the Articles of Association of the Company to incorporate the terms of sanction of the Lenders.

In terms of the provisions of Section 14 of the Companies Act, 2013 read with Rules made thereunder, a company may, by special resolution, alter its Articles of Association. Accordingly, it is proposed to amend the Articles of Association of the Company by adopting a new set of regulations of the Articles of Association of the Company in place of existing Articles of Association.

The Board of Directors recommend amendment of the Articles of Association of the Company. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.8 of the accompanying Notice.

A copy of the amended Articles of Association of the Company is available for inspection at the Registered office and Corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). The same is also available on the website of the Company, www.suzlon.com to facilitate online inspection till the conclusion of the ensuing Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.9 & 10: To approve implementation of the 'Employee Stock Option Plan 2022' and to approve grant of employee stock options under the 'Employee Stock Option Plan 2022' to the eligible employees of the Company and the Company's subsidiary companies

In this era of globalisation and competition, it is important for the organisation to maintain and improve its employees' performance to ensure the progress and competitiveness. The Company believes that to improve performance of the employees, it is essential to motivate them as it brings-in higher productivity and energy to achieve other organisational goals.

Further, it may be noted that emergence of new age skillsets in the fields relevant for the energy business has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources instrumental for sustained corporate growth.

The Company believes that equity-based compensation schemes are effective tools to motivate and reward the talents working exclusively with the Company and its subsidiary companies. With a view to achieve the aforesaid objectives, to create an employee co-ownership and to encourage them in aligning their individual goals with that of the Company, the Company intends to implement an employee stock option scheme, namely, **'Employee Stock Option Plan 2022' ("ESOP 2022" / "Plan")** seeking to cover eligible employees of the Company and its subsidiary companies.

The Company intends to implement the Plan with a broader coverage which may require more employee stock options ("**Options**") / equity shares ("**Shares**") unless a calculated discount is given as a trade-off with the number of Options / Shares. In this context, the Scheme contemplates flexibility to determine the exercise price.

As per the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks your approval for:

- Implementation of the Plan; and
- Grant of the Options to the eligible employees of the Company and its subsidiary companies as per the terms of the Plan.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors the Company ("**Board**") at their respective meetings held on August 10, 2022 have approved the Plan subject to approval of the shareholders.

The main features of the Plan are as under:

a. Brief description of the Plan:

The Company proposes to introduce the Plan with a view to attract, retain, incentivise and motivate employees and directors of the Company and its subsidiary companies.

The Plan contemplates grant of employee stock options ("Options") to the eligible employees as may be determined in due compliance of SEBI SBEB Regulations. After vesting, the eligible employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period.

The Nomination and Remuneration Committee shall administer the Plan. All questions of interpretation of the Plan shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all the persons having an interest in the Plan. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.

The liability of paying taxes, if any, in respect of the Options granted pursuant to the Plan and the Shares issued pursuant to the exercise of the Options shall be on the Option grantee and / or the Company, in such cases where the Company decides to pay on behalf of the Option grantee, and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and / or Income Tax Laws of respective countries as applicable to eligible employees of the Company / its subsidiary companies working abroad, if any.

The Company shall have the right to deduct from the Option grantee's salary or recover any of the Option grantee's tax obligations arising in connection with the transactions in respect of the Options or Shares acquired upon the exercise thereof.

b. Total number of options to be granted:

The total number of Options to be granted under ESOP 2022 shall not exceed 20,00,00,000 (Twenty Crores) convertible in to not more than 20,00,00,000 (Twenty Crores) Shares having a face value of Rs.2/- (Rupees Two Only) each fully paid-up, with each such Option conferring a right upon the employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Nomination and Remuneration Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under ESOP 2022 remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of 20,00,00,000 (Twenty Crores) shall be deemed to be increased to the extent of such additional Options issued.

If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.

The Plan shall continue to be in force until earlier of:

i. March 31, 2029; or

ii. The date all the Options reserved under the Plan are granted and exercised; or

iii. The date of termination, if any, of the Plan.

Thus, all the Employees meeting the eligibility criteria as may be determined by the Nomination and Remuneration Committee from time to time and who join the Company and / or its subsidiary companies hereafter and till March 31, 2025 would also be entitled to the benefit under Plan.

For employees joining in future, i.e. till March 31, 2025 or such earlier period, and fulfilling the eligibility criteria as may be determined by the Nomination and Remuneration Committee, they would be granted options on such future dates as may be determined by the Nomination and Remuneration Committee.

c. Identification of classes of Employees entitled to participate in Plan

Following classes of employees ("Employees") are entitled to participate in Plan:

i. an employee as designated by the Company, who is exclusively working in India; or

ii. a director of the Company, who is in wholetime employment and who is not a promoter or member of the promoter group and / or an independent / non-executive director; and

iii. an employee as defined in sub-clauses (i) and (ii), of subsidiary companies of the Company, in India, of the Company, but does not include:

- an employee / director who is a promoter or a person belonging to the promoter group; and
- a director who either by himself / herself or through his / her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of vesting and period of vesting

Options granted under the Plan would vest not earlier than minimum vesting period of 1 (One) year and not later than maximum vesting period of 2 (Two) years from the date of grant of such Options as under:

- 50% Options would vest at the end of first year from the date of grant of such Options, and balance 50% Options would vest at the end of second year from the date of grant of such Options.

Options shall vest essentially based on continuation of employment as per requirement of the SEBI SBEB Regulations. Besides continuity of employment, Options under the proposed Plan shall vest for Employees on the basis of corporate performance / individual performance. The Nomination and Remuneration Committee shall have the power to determine any parameters with respect to performance conditions and shall also have the power to prescribe additional vesting conditions.

Options granted would vest essentially on the basis of continuation of employment / service as on relevant date of vesting as a pre-requisite condition, provided that the eligible Employee is not under any notice of resignation or termination.

In case of death and permanent incapacity of an eligible Employee in employment or service, condition of minimum vesting period of 1 (One) year shall not apply, in which case all the Options granted up to the death or permanent incapacity, as the case may be, shall vest as on date of such event. However, in the event of superannuation, the Options shall vest as per the original vesting schedule even after the superannuation unless otherwise determined by the Nomination and Remuneration Committee as per policy of the Company and SEBI SBEB Regulations.

In the event that an eligible Employee is transferred or deputed or resigns to join any subsidiary company of the Company prior to vesting, the vesting shall continue as per original vesting schedule / conditions.

e. Maximum period within which the Options shall be vested:

Options granted under the Plan would vest not earlier than minimum vesting period of 1 (one) year and not later than maximum vesting period of 2 (two) years from the date of grant of such Options.

f. Exercise price or pricing formula:

In case of first grant, the Exercise Price shall be equal to or lower than the issue price under the proposed Rights Issue of the Company as may be decided by the Nomination and Remuneration Committee. And in case the Rights Issue does not happen and / or in case of second and subsequent grants and / or otherwise, the Exercise price shall be at such discount to the closing market price on the NSE on the date of the grant as may be decided by the Nomination and Remuneration Committee at its discretion from time to time. However, the Exercise Price shall not be less than the face value of the Shares.

g. Exercise period and the process of exercise:

The exercise period would commence from the date of vesting and will expire on completion of 2 (Two) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.

The vested Options, as permitted under the Plan, shall be exercisable by the Employees by a written application to the Company expressing their desire to exercise such Options in such manner and in such format and in such numbers as may be prescribed by the Nomination and Remuneration Committee from time to time. The vested Options shall lapse, if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of Employees under Plan:

The appraisal process for determining the eligibility shall be decided from time to time by the Nomination and Remuneration Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building & succession, cross-functional relationship, corporate governance, etc.

i. Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process, however shall not exceed 1,25,00,000 (One Crore Twenty Five Lacs) Options per eligible Employee, however the Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each employee within this ceiling.

j. Maximum quantum of benefits to be provided per employee under the Plan:

No benefit other than by way of grant of Options is envisaged under the Plan.

k. Implementation or administration of the Plan:

The Plan shall be implemented and administered directly by the Company.

l. Source of acquisition of shares under the Plan:

ESOP 2022 envisages issue of primary shares against exercise of vested Options.

m. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc.:

This is currently not contemplated under the present Plan.

n. Maximum percentage of secondary acquisition:

ESOP 2022 envisages issue of primary shares and there is no contemplation of secondary acquisition.

o. Accounting and Disclosure Policies:

The Company shall follow the laws / regulations applicable to accounting and disclosure related to Employee Stock Options and Accounting Standard IND AS 102 on Share based payments and / or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations.

p. Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of the Options as prescribed under guidance note or under any relevant accounting standard notified by the appropriate authorities from time to time.

q. Declaration:

If and so long as the Company opts for expensing of Options using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

r. Period of lock-in:

The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under applicable laws including the Company's Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

s. Terms and conditions for buyback, if any, of specified securities covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Nomination and Remuneration Committee shall determine the procedure for buy-back of the Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

The consent of the shareholders is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 of the SEBI SBEB Regulations for implementation of ESOP 2022.

The Board of Directors recommend implementation of ESOP 2022 for the employees of the Company and its subsidiary companies. In light of above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item Nos.9 and 10 of the accompanying Notice.

A draft copy of ESOP 2022 is available for inspection at the Registered office and Corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). The same is also available on the website of the Company, www.suzlon.com to facilitate online inspection till the conclusion of the ensuing Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their entitlements determined lawfully, if any, under Plan.

By order of the Board of Directors of Suzlon Energy Limited

Geetanjali S.Vaidya,
Company Secretary.
M.No.A18026.

Place : Pune
Date : September 2, 2022

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

ANNEXURE TO THE NOTICE

Profile of Directors seeking appointment / re-appointment at the Twenty Seventh Annual General Meeting as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is as under:

Mr. Vinod R.Tanti (DIN: 00002266)

Brief resume : Mr. Vinod R.Tanti has been associated with Suzlon right from its inception. He has handled diverse portfolios, largely on a Conceive - Design - Build - Operate and Transfer model. He contributes to the Company his experience of the entire wind value chain segments as well as process centricity and innovation. His focus areas are creating alignment and deriving synergy within and between value chain components.

The details of Mr. Vinod R.Tanti are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Vinod R.Tanti (DIN: 00002266)
2.	Age	60 years
3.	Qualifications	Degree in Civil Engineering
4.	Experience	More than 30 years' experience in various fields including manufacturing and supply chain
5.	Details of remuneration to be paid, if any	The details have been provided in the Resolution forming part of this Notice
6.	Date of first appointment to the Board	Mr. Vinod R.Tanti was a Director / Executive Director of the Company since April 10, 1995 till July 1, 2005. He was appointed as an Executive Director w.e.f. November 1, 2010 till June 1, 2012 and thereafter continued as a Non-executive Director of the Company. He was appointed as the Wholetime Director & Chief Operating Officer w.e.f. October 1, 2016 till September 30, 2019. He was re-appointed as the Wholetime Director & Chief Operating Officer of the Company w.e.f. October 1, 2019 for a further period of three years, i.e. up to September 30, 2022
7.	Shareholding in the Company	3,02,67,000 equity shares aggregating to 0.31% of the paid-up capital of the Company as on date of this Notice. He also holds shares jointly with others
8.	Relationship with other Directors / KMPs	Mr. Vinod R.Tanti is brother of Mr. Tulsi R.Tanti, the Chairman & Managing Director, and Mr. Girish R.Tanti, the Non-executive Director
9.	No. of meetings attended during the year	The details have been provided in the Corporate Governance Report forming part of the Annual Report
10.	In case of Independent Directors, justification for choosing the appointee	Not Applicable
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which director	Name of committees in which member / chairman
	Suzlon Energy Limited	Stakeholders Relationship Committee, Member Securities Issue Committee, Member ESOP Committee, Member Risk Management Committee, Member Audit Committee, Member
	Suzlon Power Infrastructure Limited	Audit Committee, Chairman Nomination & Remuneration Committee, Member
	Suzlon Global Services Limited	Audit Committee, Member Nomination & Remuneration Committee, Member CSR Committee, Chairman
	SE Forge Limited	Audit Committee, Member Nomination & Remuneration Committee, Member CSR Committee, Chairman
	Suzlon Gujarat Wind Park Limited	Nomination & Remuneration Committee, Member CSR Committee, Chairman
	Tanti Holdings Private Limited	CSR Committee, Chairman
	Samanvaya Holdings Private Limited	None
	Silectro Enterprise Private Limited	None

Mr. Hiten Timbadia (DIN: 00210210)

Brief resume : Mr. Hiten Timbadia is a Chartered Accountant by profession and has 36 years of experience in the field of Accounting, Taxation, Auditing, Finance and Consultancy.

The details of Mr. Hiten Timbadia are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Hiten Timbadia (00210210)
2.	Age	58 years
3.	Qualifications	B. Com. LLB (Gen), F.C.A
4.	Experience	36 years of experience in the field of Accounting, Taxation, Auditing, Finance and Consultancy
5.	Details of remuneration to be paid, if any	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Companies Act, 2013
6.	Date of first appointment to the Board	August 29, 2020
7.	Shareholding in the Company	2,18,000 equity shares aggregating to 0.002% of the paid-up capital of the Company as on date of this Notice
8.	Relationship with other Directors / KMPs	Mr. Hiten Timbadia is not related to any of the Directors of the Company
9.	No. of meetings attended during the year	Not Applicable
10.	In case of Independent Directors, justification for choosing the appointee	Not Applicable
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which director	Name of committees in which member / chairman
	Manugraph India Limited	Audit Committee, Chairman Nomination & Remuneration Committee, Chairman.

Mr. Ajay Mathur (DIN: 08805424)

Brief resume : Mr. Ajay Mathur holds a degree in AICWA (ICMA) and MBA (Finance), Delhi University and has over 30 years of experience in the field of Finance & Accounts. Previously he has worked in organisations like Steel Authority of India Limited in various locations and capacities in the areas of Corporate Accounts, Costing, MIS, Budgeting, etc. Currently he is working in REC Limited in Credit Appraisal Division looking after entity appraisal and related work.

The details of Mr. Ajay Mathur are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Ajay Mathur (DIN: 08805424)
2.	Age	57 years
3.	Qualifications	AICWA (ICMA) and MBA (Finance)
4.	Experience	Over 30 years of experience in the field of Finance & Accounts
5.	Details of remuneration to be paid, if any	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Companies Act, 2013
6.	Date of first appointment to the Board	August 10, 2022
7.	Shareholding in the Company	Nil
8.	Relationship with other Directors / KMPs	Mr. Ajay Mathur is not related to any of the Directors of the Company
9.	No. of meetings attended during the year	Not Applicable
10.	In case of Independent Directors, justification for choosing the appointee	Not Applicable
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which director	Name of committees in which member / chairman
	TRN Energy Private Limited, Nominee Director	None

Weblinks for various disclosure given in Annual Report for FY22

Particulars	Weblink
Dividend Distribution Policy	https://www.suzlon.com/pdf/about/cg/Policy_Dividend_Distribution.pdf
Annual Return	https://www.suzlon.com/in-en/investor-relations/notices-announcements/other-disclosures
Board diversity and Remuneration Policy	https://www.suzlon.com/pdf/about/cg/Policy_Board-Diversity-&-Remuneration.pdf
CSR Policy	https://www.suzlon.com/pdf/about/cg/CSR-policy.pdf
Whistle Blower Policy	https://www.suzlon.com/pdf/about/cg/Policy_Whistle-Blower.pdf
Terms of appointment of Independent Directors	https://www.suzlon.com/pdf/investor/OI/Draft%20Appointment%20Letter.pdf
Familiarisation Program	https://www.suzlon.com/pdf/about/cg/Familiarisation_programmes.pdf
Code of ethics	https://www.suzlon.com/pdf/about/cg/Policy_Code-of-Ethics.pdf
Fair Disclosure Code	https://www.suzlon.com/pdf/about/cg/Code-of-Fair-Disclosure_010419.pdf
Insider Trading Code	https://www.suzlon.com/pdf/about/cg/Insider-Trading-Code-050221.pdf
Risk Management Policy	https://www.suzlon.com/pdf/about/cg/PolicyRiskManagement.pdf
RPT Policy	https://www.suzlon.com/pdf/about/cg/Policy_Related-Party.pdf
Policy on Material Subsidiary	https://www.suzlon.com/pdf/about/cg/Policy_Material-Subsidiary.pdf
Financial Statements of subsidiaries	https://www.suzlon.com/in-en/investor-relations/annual-accounts-subsidiaries

Notes:

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POWERING A GREENER TOMORROW

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