

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (refer note 12)	December 31, 2025 (Unaudited)	March 31, 2025 (refer note 12)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Income					
a) Revenue from operations	5,468.06	4,228.18	3,773.54	16,679.11	10,851.32
b) Other operating income	25.19	7.91	16.40	52.73	38.42
c) Other income	27.40	22.52	35.25	109.94	103.39
Total income	5,520.65	4,258.61	3,825.19	16,841.78	10,993.13
2 Expenses					
a) Consumption of raw materials, components consumed and services rendered	3,525.97	3,015.66	2,470.45	11,433.58	7,139.17
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	179.22	(258.49)	(25.68)	(630.86)	(252.57)
d) Employee benefits expense	262.99	292.13	238.28	1,100.47	941.53
e) Finance cost	135.16	114.26	84.72	462.15	254.80
f) Depreciation and amortisation expense	92.98	80.00	92.75	318.45	259.19
g) Foreign exchange loss / (gain)	26.89	2.65	(30.94)	39.81	(30.38)
h) Other expenses	534.20	445.65	444.37	1,766.46	1,234.76
Total expenses	4,757.41	3,691.86	3,273.95	14,490.06	9,546.50
3 Profit before exceptional items and tax (1 - 2)	763.24	566.75	551.24	2,351.72	1,446.63
4 Exceptional items loss / (gain) (refer note 3)	(70.00)	-	-	(70.00)	-
5 Profit before tax (3 - 4)	833.24	566.75	551.24	2,421.72	1,446.63
6 Tax expenses					
a) Current tax	3.21	2.30	(28.99)	7.56	14.42
b) Deferred tax	(284.32)	119.17	(600.75)	(749.23)	(639.42)
7 Net profit after tax (5 - 6)	1,114.35	445.28	1,180.98	3,163.39	2,071.63
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-
9 Net profit for the period (7 + 8)	1,114.35	445.28	1,180.98	3,163.39	2,071.63
10 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	4.87	(0.49)	8.27	1.07	6.44
b) items that will be reclassified to profit and loss	(0.10)	0.47	(30.81)	6.94	(29.77)
11 Total comprehensive income, net of tax (9+10)	1,119.12	445.26	1,158.44	3,171.40	2,048.30
12 Net profit for the period attributable to:					
Owners of the Company	1,114.35	445.28	1,182.22	3,163.39	2,071.63
Non-controlling interest	-	-	(1.24)	-	-
Other comprehensive income/ (loss) for the period attributable to:					
Owners of the Company	4.77	(0.02)	(22.54)	8.01	(23.33)
Non-controlling interest	-	-	-	-	-
Total comprehensive income for the period attributable to:					
Owners of the Company	1,119.12	445.26	1,159.68	3,171.40	2,048.30
Non-controlling interest	-	-	(1.24)	-	-
13 Paid up equity share capital (Face value of ₹ 2/- each)	2,744.99	2,744.51	2,731.79	2,744.99	2,731.79
14 Other equity (excluding revaluation reserve)	-	-	-	6,718.53	3,373.93
15 Earnings per equity share (EPS) (*not annualised)					
- Basic (₹)	*0.81	*0.32	*0.87	2.31	1.52
- Diluted (₹)	*0.81	*0.32	*0.86	2.31	1.51



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (refer note 12)	December 31, 2025 (Unaudited)	March 31, 2025 (refer note 12)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Income					
a) Revenue from operations	4,944.49	3,788.79	3,561.32	15,053.58	10,161.60
b) Other operating income	22.96	7.09	15.54	37.95	36.12
c) Other income	67.90	29.10	28.80	154.13	102.31
Total income	5,035.35	3,824.98	3,605.66	15,245.66	10,300.03
2 Expenses					
a) Consumption of raw materials, components consumed and services rendered	3,259.06	2,880.47	2,448.25	10,590.21	6,986.89
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	188.38	(195.85)	(42.55)	(482.72)	(269.17)
d) Employee benefits expense	168.50	208.43	194.10	767.95	791.75
e) Finance cost	122.52	103.03	78.66	417.74	228.86
f) Depreciation and amortisation expense	60.23	47.41	46.10	189.65	166.85
g) Foreign exchange loss / (gain)	(18.68)	13.12	7.77	54.38	15.40
h) Other expenses	401.53	344.19	362.70	1,339.90	1,008.59
Total expenses	4,181.54	3,400.80	3,095.03	12,877.11	8,929.17
3 Profit before exceptional items and tax (1-2)	853.81	424.18	510.63	2,368.55	1,370.86
4 Exceptional items loss / (gain) (refer note 3)	(1,240.42)	21.88	(30.45)	(1,178.40)	(102.86)
5 Profit before tax (3 - 4)	2,094.23	402.30	541.08	3,546.95	1,473.72
6 Tax expenses					
a) Current tax	-	-	(33.27)	-	7.05
b) Deferred tax	(100.36)	119.83	(599.91)	(564.06)	(638.05)
7 Net profit after tax (5 - 6)	2,194.59	282.47	1,174.26	4,111.01	2,104.72
8 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	5.32	(1.24)	7.57	1.34	5.98
b) items that will be reclassified to profit and loss	-	-	-	-	-
9 Total comprehensive income, net of tax (7 + 8)	2,199.91	281.23	1,181.83	4,112.35	2,110.70
10 Paid up equity share capital (Face value of ₹ 2/- each)	2,744.99	2,744.51	2,731.79	2,744.99	2,731.79
11 Other equity (excluding revaluation reserve)				7,082.76	2,797.21
12 Earnings per equity share (EPS) (*not annualised)					
- Basic (₹)	*1.60	*0.21	*0.86	3.00	1.54
- Diluted (₹)	*1.60	*0.21	*0.86	3.00	1.54



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2026. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2026. The Auditors' conclusion on quarterly financial results and opinion on year to date financial results of the Company (standalone and consolidated) dated May 25, 2026 is unmodified.
- 2 The Securities Issue Committee of the Board of Directors of the Company approved allotment of equity shares of the Company in dematerialised form having a face value of ₹ 2/- for cash at a premium to the option grantees, pursuant to exercise of the options granted to the eligible employees of the Company and its subsidiaries in terms of the Employee Stock Options Plan 2022 (ESOP 2022) during the quarter as under:
 - a. Approved allotment of 5,53,250 equity shares aggregating to ₹ 27,66,250/- on January 08, 2026 (Grant 1 @ ₹ 5/- per share).
 - b. Approved allotment of 2,000 equity shares aggregating to ₹ 60,000/- on January 08, 2026 (Grant 2 @ ₹ 30/- per share).
 - c. Approved allotment of 6,50,000 equity shares aggregating to ₹ 32,50,000/- on February 13, 2026 (Grant 1 @ ₹ 5/- per share);
 - d. Approved allotment of 10,70,000 equity shares aggregating to ₹ 3,21,00,000/- on February 13, 2026 (Grant 2 @ ₹ 30/- per share);
 - e. Approved allotment of 72,000 equity shares aggregating to ₹ 3,60,000/- on March 11, 2026 (Grant 1 @ ₹ 5/- per share);
 - f. Approved allotment of 5,000 equity shares aggregating to ₹ 1,50,000/- on March 11, 2026 (Grant 2 @ ₹ 30/- per share);
 - g. Approved allotment of 2,44,500 equity shares aggregating to ₹ 12,22,500/- on April 13, 2026 (Grant 1 @ ₹ 5/- per share);
 - h. Approved allotment of 4,12,500 equity shares aggregating to ₹ 99,00,000/- on April 13, 2026 (Grant 3 @ ₹ 24/- per share);
 - i. Approved allotment of 1,20,000 equity shares aggregating to ₹ 6,00,000/- on May 13, 2026 (Grant 1 @ ₹ 5/- per share);
 - j. Approved allotment of 75,000 equity shares aggregating to ₹ 22,50,000/- on May 13, 2026 (Grant 2 @ ₹ 30/- per share).
- 3 Exceptional items include:

Particulars	Quarter ended			Year ended	
	March 31, 2026 (refer note 12)	December 31, 2025 (Unaudited)	March 31, 2025 (refer note 12)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Consolidated financial results					
Gain from settlement of contractual matter (refer Note 3a)	(70.00)	-	-	(70.00)	-
Total	(70.00)	-	-	(70.00)	-
Standalone financial results					
a) Provision / (reversal) of impairment provision on subsidiaries investments and loans	(694.42)	21.88	(30.45)	(626.96)	(102.86)
b) Extinguishment / reversal of financial liabilities, financial assets and impairment allowance (refer Note 3b)	(546.00)	-	-	(546.00)	-
c) Gain on transfer of Project business pursuant to Business Transfer Agreement ('BTA') (refer Note 4)	-	-	-	(5.44)	-
TOTAL	(1,240.42)	21.88	(30.45)	(1,178.40)	(102.86)

- 3a Exceptional item represents gain recognised during the year pursuant to business settlement of a contractual matter with one large customer.
- 3b Extinguishment of financial liabilities and financial assets pursuant to settlement agreement and reversal of impairment allowance, related to wholly owned subsidiary of the company.
- 4 Effective May 10, 2025, the merger of Suzlon Global Services Limited (Transferor Company), a wholly owned subsidiary, became effective with the Company (Transferee Company), with an appointed date of August 15, 2024. Accordingly, for FY 2024-25, the Company has accounted for the business combination in accordance with Appendix C to Ind AS 103 by restating prior year financial results / statements as if the merger had occurred on April 1, 2023.
Subsequently, effective May 10, 2025, the Company transferred the business of southern and western regions of its Project Division to its step-down wholly owned subsidiaries, Suzlon Southern Projects Limited and Suzlon Western India Projects Limited, respectively on a going concern and on an "as-is-where-is" basis. These transfers included all associated assets and liabilities and were executed for a lump sum consideration of Rs 102.00 Crore and Rs 74.00 Crore respectively. The resulting gain has been disclosed under exceptional items in the standalone financial results / statements.
- 5 In person hearing has taken place post filing of response to the Show Cause Notice (SCN) dated September 26, 2025, from SEBI in respect of matters, which were previously disposed off in favour of the Company vide an adjudication order dated June 27, 2025. The SCN related to certain specific transactions with its domestic subsidiaries and to disclosure of contingent liability in respect of earlier financial years from FY 2013-14 to FY 2017-18. Based on the legal assessment, the management believes that the Company has strong case to defend and there is no material impact of this action on these results.
- 6 Effective November 21, 2025, the Government of India has consolidated multiple existing labour laws into four unified legislations collectively referred to as the "New Labour Codes". The Codes, inter alia, introduce a revised definition of "wages", which may impact employee benefit obligations, and based on its current assessment, the Group has recognised an incremental liability of ₹ 10.97 Crores in these financial results. The Group will continue to monitor further developments and account for any additional impact in the period in which notifications and related changes become effective.



7 Pursuant to the approval received from National Company Law Tribunal (NCLT) vide its order dated 29 April 2026, the Company has implemented a Scheme of Arrangement ('Scheme') by and between the Company and its shareholders and creditors under section 230 and 231 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013, effective from appointed date as specified in the scheme, being 30 September 2024. Consequently, the Company has restated the comparative financial information for the year ended March 31, 2025 presented in these financial statements to give effect to the Scheme as below:

- The debit balance in the Company's retained earnings account as at September 30, 2024 of ₹ 18,418.43 Crores has been adjusted against available reserves, namely Capital Reserve, Capital Contribution, Capital Redemption Reserve and balance with Securities Premium, in accordance with the order prescribed in the Scheme for such adjustment; and
- The balance in the General Reserve of ₹ 912.06 Crores as at the appointed date has been reclassified to the retained earnings.

The aforesaid scheme does not have any impact over the profits for the quarter and year ended March 31, 2026.

8 On March 25, 2026, the Board of Directors of its wholly owned subsidiary SE Forge Limited ("SEFL") approved the transfer of the forging business engaged in the manufacture of forging rings, tower flanges and bearing products operating in a SEZ unit in Vadodara, to another wholly owned subsidiary of the Company, namely Suryoday Renewables Limited ("Suryoday"), on a going concern basis, for a lump sum consideration of ₹ 185.00 Crore subject to working capital related adjustments (if any) which may result in some variation in the final consideration. The completion of the transaction is subject to requisite regulatory approvals and fulfilment of conditions stipulated in the BTA and is in the process.

9 Consolidated segment reporting:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (refer note 12)	December 31, 2025 (Unaudited)	March 31, 2025 (refer note 12)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Segment Revenue					
a) Wind Turbine Generator	4,741.71	3,563.35	3,141.74	14,040.19	8,481.31
b) Foundry & Forging	167.78	161.42	168.01	596.49	489.34
c) Operation & Maintenance Service	695.17	629.22	591.09	2,483.85	2,221.57
d) Others	1.38	1.67	3.98	7.90	10.47
Total	5,606.04	4,355.66	3,904.82	17,128.43	11,202.69
Less: Inter segment revenue	137.98	127.48	131.28	449.32	351.37
Income from operations	5,468.06	4,228.18	3,773.54	16,679.11	10,851.32
Segment Results					
a) Wind Turbine Generator	594.46	442.61	418.37	1,853.79	810.85
b) Foundry & Forging	20.76	25.17	23.49	86.27	34.59
c) Operation & Maintenance Service	255.03	188.88	155.71	759.23	745.49
d) Others	0.75	1.83	3.14	4.64	7.11
Adjusted for:					
a. Other income	(27.40)	(22.52)	(35.25)	(109.94)	(103.39)
b. Finance cost	135.16	114.26	84.72	462.15	254.80
c. Exceptional items loss / (gain)	(70.00)	-	-	(70.00)	-
Profit before tax	833.24	566.75	551.24	2,421.72	1,446.63
Segment assets					
a) Wind Turbine Generator	11,920.76	10,928.04	7,449.88	11,920.76	7,449.88
b) Foundry & Forging	578.00	555.81	465.26	578.00	465.26
c) Operation & Maintenance service	2,127.21	2,198.01	2,046.83	2,127.21	2,046.83
d) Others	15.55	13.95	12.46	15.55	12.46
e) Unallocable	4,227.34	3,149.65	2,985.16	4,227.34	2,985.16
Total assets	18,868.86	16,845.46	12,959.59	18,868.86	12,959.59
Segment liabilities					
a) Wind Turbine Generator	8,250.64	7,105.24	5,478.88	8,250.64	5,478.88
b) Foundry & Forging	132.62	121.70	111.85	132.62	111.85
c) Operation & Maintenance service	757.45	964.70	971.34	757.45	971.34
d) Others	-	-	-	-	-
e) Unallocable	264.63	322.05	291.80	264.63	291.80
Total liabilities	9,405.34	8,513.69	6,853.87	9,405.34	6,853.87



(₹ in crores)

Particulars	Standalone		Consolidated	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	758.81	579.31	1,018.76	735.61
Right-of-use assets	293.96	36.06	341.15	86.45
Capital work-in-progress	137.88	59.59	176.32	88.67
Investment properties	24.19	25.75	24.19	25.75
Goodwill	-	-	479.83	479.83
Intangible assets	155.33	91.35	431.69	451.92
Intangible assets under development	13.57	16.35	13.65	16.43
Financial assets				
Investments	2,123.28	1,277.70	0.03	0.03
Trade receivables	217.31	-	217.31	-
Loans	525.64	139.06	4.56	-
Other financial assets	1,179.90	1,062.67	1,227.71	1,103.50
Deferred tax assets	1,202.11	638.05	1,394.41	644.55
Other non-current assets	30.20	62.54	38.49	75.14
Total non-current assets	6,662.18	3,988.43	5,368.10	3,707.88
Current assets				
Inventories	3,557.49	2,857.11	4,511.84	3,233.55
Financial assets				
Investments	213.89	-	216.76	42.91
Trade receivables	5,741.95	3,682.90	6,269.22	3,866.35
Cash and cash equivalents	297.67	808.02	630.97	901.07
Bank balance other than above	575.27	188.78	614.73	211.76
Loans	133.07	0.27	2.51	0.27
Other financial assets	201.99	185.63	224.78	188.38
Current tax asset, net	99.49	49.68	115.05	50.38
Other current assets	601.78	583.64	914.90	757.04
Total current assets	11,422.60	8,356.03	13,500.76	9,251.71
Total assets	18,084.78	12,344.46	18,868.86	12,959.59
Equity and liabilities				
Equity				
Share capital	2,744.99	2,731.79	2,744.99	2,731.79
Other equity (refer Note 7)	7,082.76	2,797.21	6,718.53	3,373.93
Non-controlling interest	-	-	-	-
Total equity	9,827.75	5,529.00	9,463.52	6,105.72
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	102.95	129.19
Lease liabilities	261.11	22.97	262.33	24.61
Other financial liabilities	628.89	617.94	638.37	630.00
Provisions	207.51	147.96	214.69	154.98
Other non-current liabilities	0.09	0.45	0.09	0.45
Total non-current liabilities	1,097.60	789.32	1,218.43	939.23
Current liabilities				
Financial liabilities				
Borrowings	-	-	161.06	154.14
Lease liabilities	27.66	12.57	29.44	15.23
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	124.48	61.86	220.87	76.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,385.84	3,271.34	4,861.68	2,859.08
Other financial liabilities	112.58	369.37	153.83	398.81
Contract liabilities	1,777.39	1,680.03	1,976.74	1,743.51
Provisions	683.76	550.20	701.65	563.73
Other current liabilities	47.72	73.72	81.02	95.61
Current tax liabilities, net	-	7.05	0.62	8.47
Total current liabilities	7,159.43	6,026.14	8,186.91	5,914.64
Total equity and liabilities	18,084.78	12,344.46	18,868.86	12,959.59



11 Statement of cashflows:

(₹ in crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities				
Profit before tax	3,546.95	1,473.72	2,421.72	1,446.63
Adjustments for:				
Depreciation and amortisation expense	189.65	166.85	318.45	259.19
Exceptional items	(1,178.40)	(102.86)	-	-
Loss on disposal of property, plant and equipment, net	2.29	6.21	2.32	6.21
Gain on sale of mutual funds	(6.45)	(0.02)	(7.68)	(0.41)
Rent income from investment properties	(16.45)	(14.97)	(15.46)	(14.87)
Finance income	(147.68)	(98.50)	(102.26)	(102.98)
Interest expenses and other borrowing cost	184.62	84.01	223.29	105.68
Share based payment expenses	82.59	111.19	93.44	114.95
Operation, maintenance and warranty expenditure	168.29	120.89	168.29	120.89
Liquidated damages expenditure / (reversal)	66.32	(28.11)	66.32	(28.11)
Performance quarantine expenditure	109.17	72.72	118.39	78.36
Bad debts written off	0.71	59.06	1.80	59.06
Impairment allowance	23.30	19.62	25.10	19.52
Allowance / (reversal) for doubtful debts and advances, net	7.65	(50.01)	14.55	(50.59)
Adjustments for consolidation	-	-	(13.66)	16.00
Exchange differences, net	(1.52)	(0.10)	17.27	(45.81)
Operating profit before working capital changes	3,031.04	1,819.70	3,331.88	1,983.72
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(292.64)	(358.66)	(351.63)	(368.74)
(Increase) / decrease in trade receivables	(2,410.59)	(2,052.39)	(2,660.92)	(2,006.83)
(Increase) / decrease in inventories	(951.11)	(791.02)	(1,278.29)	(818.73)
(Decrease) / increase in other liabilities, financial liabilities and provisions	1,971.02	2,291.42	2,236.43	2,304.08
Cash (used in) / generated from operating activities	1,347.72	909.05	1,277.47	1,093.50
Direct taxes (paid) / refund, (net)	(56.71)	6.46	(75.41)	(1.54)
Net cash (used in)/ generated from operating activities - A	1,291.01	915.51	1,202.06	1,091.96
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(440.00)	(328.46)	(576.98)	(370.61)
Proceeds from sale of property, plant and equipment	0.08	0.45	0.95	2.19
Proceeds from sale of mutual fund	285.54	8.38	341.87	38.36
Purchase of mutual fund	(492.98)	-	(508.04)	(72.50)
Proceeds from sale of stake in subsidiaries	0.10	35.00	-	-
Investment in subsidiaries	(232.01)	(200.05)	-	-
Consideration paid on acquisition of subsidiary	(268.67)	(441.33)	(268.67)	(441.33)
Proceeds from business transfer agreement	176.00	-	-	-
Rental income from investment properties	16.45	14.97	15.46	14.87
Inter-corporate deposits given	(799.55)	(57.55)	-	-
Inter-corporate deposits repaid	361.86	291.90	-	-
Interest received	78.68	64.79	81.16	77.28
Net cash (used in)/ generated from investing activities - B	(1,314.50)	(611.90)	(914.25)	(751.74)
Cash flow from financing activities				
Repayment of long-term borrowings	-	-	(41.17)	(43.93)
Proceeds of long-term borrowings	-	-	20.86	105.19
Proceeds / (repayment) from short term-borrowings, net	-	-	-	(23.06)
Proceeds from financing arrangement, net	11.32	411.21	-	411.21
Proceeds from subsidiary towards share based payment	3.76	-	-	-
Payment of principal portion of lease liabilities	(33.24)	(25.80)	(36.78)	(28.37)
Proceeds from issuance of share capital including premium, net	91.90	22.11	91.90	22.11
Proceeds from share application money	1.06	0.05	1.06	0.05
Interest and other borrowing cost paid	(103.85)	(50.35)	(136.94)	(70.24)
Finance cost paid on financing arrangement	(53.87)	(29.95)	(53.87)	(29.95)
Net cash (used in)/ generated from financing activities - C	(86.68)	331.03	(154.94)	343.01
Net (decrease) / increase in cash and cash equivalents - A+B+C	(110.17)	634.64	132.87	683.23
Add/ (less): Cash and bank balances adjusted on business transfer arrangement and acquisition of subsidiary	(13.69)	-	-	2.76
Cash and cash equivalents at the beginning of year	996.80	362.16	1,112.83	426.84
Cash and cash equivalents at the end of year	872.94	996.80	1,245.70	1,112.83



- 12 The financial results for the quarters ended March 31, 2026 and March 31, 2025 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.
- 13 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

Place: Pune
Date: May 25, 2026

For and on behalf of the Board of Directors

Vinod R.Tanti
Chairman & Managing Director
DIN No: 00002266

