SUZLON PROJECTS LIMITED
(FORMERLY SUYASH RENEWABLES LIMITED)

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

TOGETHER WITH AUDITORS' REPORT

SNK & CO.

CHARTERED ACCOUNTANTS

S N K & Co.
CHARTERED ACCOUNTANTS
Email :snk@snkca.com - www.snkca.in

Independent Auditor's Report

To,
The Members of,
Suzlon Projects Limited(formerly Suyash Renewables Limited)

Report on the Ind AS Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Suzlon Projects Limited (Formerly Suyash Renewables Limited) ("*the Company*")** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules 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 is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Director's Report, but does not include the financial Statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management's responsibility for the Financial Statements

3. 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 financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

4. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

6. **As required by Section 143(3) of the Act, based on our audit we report 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.

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. 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 Company has not paid/ provided for managerial remuneration to its directors during the year and hence provisions of Section 197 of the Act are not applicable to the Company.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

SNK & Co. Chartered Accountants

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were 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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 hence section 123 of the Companies Act, 2013 is not applicable to the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Kindly refer note no. 31(b) of the accompanying audited Financial Statements for details. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For SNK & Co.
Chartered Accountants
ICAI Firm Registration No.:109176W

per Vilesh V. Dalya
Partner
Membership No.:133752
ICAI UDIN : 26133752PIKMRK5796

SNK & Co. Chartered Accountants

Date: 20th May, 2026
Place: Pune

Annexure A – Annexure referred to in paragraph 5 of our report of even date under heading "Report on Other Legal and Regulatory Requirements"

Re: Suzlon Projects Limited (formerly Suyash Renewables Limited)

(i) The Company does not have any property, plant and equipment. Accordingly the provision 3(i) (a) to (e) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(ii) (a) The Company does not have inventory. Accordingly the provision 3(ii)(a) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.
(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(iii) According to the information and explanations given to us and the records examined by us the Company has not granted any loans, secured or unsecured to companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions 3(iii) (a) to (f) of the Companies (Auditor's Report) order, 2020 is not applicable to the company and hence not commented upon.

(iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3 (v) of the Companies (Auditor's Report) order, 2020 is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly the provisions 3(vi) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(vii) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, customs duty, excise duty, goods and services tax, cess and other material statutory dues, wherever applicable, have been regularly deposited with the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, income tax, duty of customs, value added tax, goods and services tax, cess and other material statutory dues, wherever applicable, were in arrears as at March 31, 2026, for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given by the management, there are no dues in respect of income tax, customs duty, excise duty, goods and services tax and cess, wherever applicable, that have not been deposited on account of any dispute.

(viii) According to the information and explanation given by the management, there are no such transactions which are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not availed any loans or other borrowings from any lender/s. Hence reporting under clause (ix)(a) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.
(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) According to the information and explanation given to us and on the basis of our audit procedures, the Company does not have any outstanding term loans neither raised any term loan during the year

S.K. & Co. Chartered Accountants

and hence, reporting under clause 3(ix)(c) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(d) According to the information and explanation given to us and on the basis of our audit procedures and on an overall examination of the financial statements of the Company, we report that no funds have been raised on short term basis and hence, reporting under clause 3(ix)(d) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any funds during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(f) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(x) (a) According to the information and explanations received by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, the Company has made preferential allotment of shares during the year pursuant to Section 62(1)(c) read with Section 42 and other applicable provisions The company has complied with the requirements of section 42 and section 62 of the Act. The funds so raised from preferential allotment of shares were applied for the purpose for which they were issued.

(xi) (a) We have been informed that no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) 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 upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(xiii) In our opinion the Company is in compliance with the sections 177 and 188 of the Companies Act 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of The Companies Act, 2013.

(b) The Company did not have an internal audit system for the period under audit and hence reporting under clause 3(xiv) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(xv) According to the information and explanations given to us the Company has not entered into non-cash transactions with directors or persons connected with the director and hence provisions of Section 192 of the Act are not applicable. Accordingly, reporting under clause 3(xv) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(xvii) The Company has not incurred any cash losses during the financial year covered by our audit but has incurred cash losses of ₹ 26,181.32/- Hundred in the immediately preceding financial year.

Chartered Accountants

(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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when the fall due.

(xx) As section 135 of the Companies Act, 2013 is not applicable to the Company and hence reporting under clause 3(xx)(a) and (b) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

For SNK & Co.
Chartered Accountants
ICAI Firm Registration No.:109176W

per Vilesh V. Dalya
Partner
Membership No.:133752
ICAI UDIN : 26133752PIKMRK5796

SNK & Co. Chartered Accountants

Date: 20th May, 2026
Place: Pune

Annexure B to the Auditors' Report : Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Re : Suzlon Projects Limited (formerly Suyash Renewables Limited)

We have audited the internal financial controls over financial reporting of **Suzlon Projects Limited (formerly Suyash Renewables Limited)** ("the Company") as of March 31, 2026, in conjunction with our audit of the Ind AS 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 ('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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 un-authorized 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.

SNK & Co. Chartered Accountants

Opinion

In our opinion, 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, 2026, 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.

For SNK & Co.
Chartered Accountants
ICAI Firm Registration No.:109176W

SNK & Co. Chartered Accountants

per Vilesh V. Dalya
Partner
Membership No.:133752
ICAI UDIN : 26133752PIKMRK5796

Date: 20th May, 2026
Place: Pune

Suzlon Projects Limited (Formerly Suyash Renewables Limited)

Balance sheet as at March 31, 2026

All amounts in ₹ Lakh, unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Financial assets			
Investments	4	2,042.17	42.17
Other financial assets	5	0.10	0.10
		2,042.27	**42.27**
Current assets			
Financial assets			
Trade receivables	6	703.70	-
Cash and cash equivalents	7	84.61	3.32
Current tax asset, net		16.95	-
Other current assets	8	4.31	-
		809.57	**3.32**
Total assets		**2,851.84**	**45.59**
Equity and liabilities			
Equity			
Equity share capital	9	214.50	4.50
Other equity	10	1,892.21	(30.69)
		2,106.71	**(26.19)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	377.36	71.48
Provisions	12	8.36	-
		385.72	**71.48**
Current liabilities			
Financial liabilities			
Trade payables	13		
Total outstanding dues of micro and small enterprises		0.39	-
Total outstanding dues other than micro and small enterprises		9.05	0.22
Other financial liabilities	14	220.38	-
Other current liabilities	15	93.09	0.08
Provisions	12	36.50	-
		359.41	**0.30**
Total liabilities		**745.13**	**71.78**
Total equity and liabilities		**2,851.84**	**45.59**

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

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration Number: 109176W

SNK & Co. Chartered Accountants

per Vilesh V. Dalya
Partner
Membership No.: 133752

Place : Pune
Date : May 20, 2026

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

Sriram Iyer
Director
DIN : 07534351

Balrajsinh A. Parmar
Director
DIN : 00002276

Place : Pune
Date : May 20, 2026

Suzlon Projects Limited

Suzlon Projects Limited (Formerly Suyash Renewables Limited)

Statement of profit and loss for the year ended March 31, 2026

All amounts in ₹ Lakh, unless otherwise stated

Particulars	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	16	1,780.00	-
		1,780.00	**-**
Expenses			
Employee benefits expense	17	1,555.61	-
Finance costs	18	36.47	0.81
Other expenses	19	136.56	25.38
Total expenses		**1,728.64**	**26.19**
Profit / (loss) before tax		**51.36**	**(26.19)**
Tax expenses			
Curent tax	20	21.57	-
Profit/ (loss) after tax		**29.79**	**(26.19)**
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Remeasurements gains on defined benefit plans		4.16	-
Income tax effect on the above		(1.05)	-
Other comprehensive income for the year, net of tax		**3.11**	**-**
Total comprehensive income for the year		**32.90**	**(26.19)**
Earnings/ (loss) per equity share (EPS)	21		
- Basic and diluted [Nominal value of share ₹ 10 (₹ 10)]		1.77	(58.18)

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

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration Number: 109176W

SNK & Co. Chartered Accountants

per Vilesh V. Dalya
Partner
Membership No.: 133752

Place : Pune
Date : May 20, 2026

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

Shriram Iyer
Director
DIN : 07534351

Balrajsinh A. Parmar
Director
DIN : 00002276

Place : Pune
Date : May 20, 2026

Suzlon Projects Limited

Suzlon Projects Limited (Formerly Suyash Renewables Limited)

Statement of changes in equity for the year ended March 31, 2026

All amounts in ₹ Lakh, unless otherwise stated

a. Equity share capital (refer Note 9)

	No. of shares	Amount
Equity shares, subscribed and fully paid		
As at April 01, 2025	45,000	4.50
Issue of equity share capital	21,00,000	210.00
As at March 31, 2026	**21,45,000**	**214.50**
As at April 01, 2024	45,000	4.50
Issue of equity share capital	-	-
As at March 31, 2025	**45,000**	**4.50**

b. Other equity (refer Note 10)

	Securities premium	Retained earnings	Total
As at April 01, 2025	**-**	**(30.69)**	**(30.69)**
Profit for the year	-	29.79	29.79
Premium on issue of equity shares	1,890.00	-	1,890.00
Other comprehensive income	-	3.11	3.11
As at March 31, 2026	**1,890.00**	**2.21**	**1,892.21**
As at April 01, 2024	**-**	**(4.50)**	**(4.50)**
Loss for the year	-	(26.19)	(26.19)
Other comprehensive income	-	-	-
As at March 31, 2025	**-**	**(30.69)**	**(30.69)**

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

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration Number: 109176W

SNK & Co. Chartered Accountants

per Vilesh V. Dalya
Partner
Membership No.: 133752

Place : Pune
Date : May 20, 2026

For and on behalf of the Board of Directors of
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Date : May 20, 2026

Suzlon Projects Limited

Suzlon Projects Limited (Formerly Suyash Renewables Limited)

Statement of cash flows for the year ended March 31, 2026

All amounts in ₹ Lakh, unless otherwise stated

Particulars		March 31, 2026	March 31, 2025
Cash flow from operating activities			
Profit/ (loss) before tax		**51.36**	**(26.19)**
Adjustments for:			
Interest expense		36.22	0.81
Operating profit/ (loss) before working capital changes		**87.58**	**(25.38)**
Movements in working capital			
(Increase) / decrease in loans, financial assets and other assets		(4.31)	0.23
(Increase) / decrease in trade receivables		(703.70)	-
(Decrease) / increase in other liabilities, financial liabilities and provisions		371.59	(0.11)
Cash (used in) / generated from operating activities		**(248.84)**	**(25.26)**
Direct taxes paid (net of refunds)		(39.58)	-
Net cash (used in) / generated from operating activities	A	**(288.42)**	**(25.26)**
Cash flow from investing activities			
Investment in subsidiaries		(2,000.00)	-
Consideration paid on acquisition of subsidiary		-	(42.17)
Net cash (used in) / generated from investing activities	B	**(2,000.00)**	**(42.17)**
Cash flow from financing activities			
Proceeds from non-current borrowings		1,694.77	70.75
Repayment of non-current borrowings		(1,421.48)	-
Interest and other borrowing cost paid		(3.58)	-
Proceeds from issuance of equity shares including premium		2,100.00	-
Net cash (used in) / generated from financing activities	C	**2,369.71**	**70.75**
Net increase/ (decrease) in cash and cash equivalents	(A+B+C)	**81.29**	**3.32**
Cash and cash equivalents at the beginning of year		3.32	-
Cash and cash equivalents at the end of year		**84.61**	**3.32**

Components of cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**
Balances with banks	84.61	3.32
	84.61	**3.32**

The figures in brackets represent outflows.

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

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration Number: 109176W

per Vilesh V. Dalya
Partner
Membership No.: 133752

Place : Pune
Date : May 20, 2026

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

Sriram Iyer
Director
DIN : 07534351

Balrajsinh A. Parmar
Director
DIN : 00002276

Place : Pune
Date : May 20, 2026

1. Corporate information

Suzlon Projects Limited (formerly Suyash Renewables Limited) ('SPL' or the 'Company') having CIN U40108GJ2017PLC096154 domiciled in India and is incorporated in India under the provisions of Companies Act applicable in India and is a wholly owned subsidiary of Suzlon Energy Limited. The registered office of the Company is located at "Suzlon", 5 Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad - 380009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune - 411028, India.

The Company is engaged in the business of providing project management services for power and infrastructure related projects, infrastructure development, evacuation, transmission, distribution of power and such other incidental and ancillary activities.

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 20, 2026.

2. Basis of preparation and material 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.

These financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial assets and liabilities measured at fair value.

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

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis.

2.2 Changes in accounting policies and disclosures

a. New and amended standards

The Ministry of Corporate Affairs (MCA) notified new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. They do not have an impact on the financial statements of the Company.

b. Standards issued but are not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of approval of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 and Ind AS 10 – Classification of liabilities and events after the reporting period:

Ind AS 10 has been amended to remove the earlier requirement that a lender's waiver of a covenant breach, if obtained after the reporting date but before approval of the financial statements, be treated as an adjusting event.

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For annual periods beginning on or after 1 April 2026, any covenant breach occurring on or before the reporting date whether material or immaterial will require classification of the related liability as current under Ind AS 1, unless the lender has granted, on or before the reporting date, a waiver covering at least 12 months after the reporting date. Such waivers will be considered adjusting events. The amendments are to be applied retrospectively in accordance with Ind AS 8.

2.3 Material accounting policies

a. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries are accounted at cost less impairment. The Company reviews the carrying value of investments measured at cost annually, or earlier if indicators of impairment arise. An impairment loss is recognised in the statement of profit and loss when the recoverable amount is lower than the carrying amount. If an impairment loss is subsequently reversed, the carrying amount is increased to the revised recoverable amount, not exceeding the original cost. Such reversals are recognised immediately in the statement of profit and loss.

b. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and current liabilities include the current portion of non-current assets and non-current liabilities respectively.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

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 on sale of 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.

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All assets and liabilities for which fair value is measured 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.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes, wherever applicable.

d. Revenue from contracts with customers

Revenue from project management services is recognised over time, as the performance obligation is satisfied, since the Company has an enforceable right to payment for performance completed to date, in accordance with the contractual terms.

e. 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 based on the tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in Other Comprehensive Income ('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.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability 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 assets ('DTA') are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. DTA is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences.

The carrying amount of DTA is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the DTA to be realised. Unrecognised DTA are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the DTA to be realised.

DTA and deferred tax liabilities ('DTL') are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that

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have been enacted or substantively enacted at the reporting date. DTA and DTL are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in OCI or directly in equity.

f. Property, plant and equipment ('PPE'), Capital work-in-progress ('CWIP') and Depreciation

Items of PPE, other than freehold land 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 a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement provided the recognition criteria are satisfied; similarly, when significant parts of plant and equipment that are required to be replaced at intervals are depreciated separately based on their respective specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Freehold land is measured at acquisition cost and is not depreciated.

CWIP comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date. CWIP is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. For certain assets, the Company applies different useful lives than those specified in Schedule II, based on a technical evaluation by experts and management's assessment.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) 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.

h. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognizes such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

i. Employee benefits

i. Short-term employee benefits:

Employee benefits such as short-term compensated absences, bonus, ex-gratia and performance linked rewards falling due within twelve months of rendering the service are classified as short-term employee benefits and are charged to the statement of profit and loss in the period in which the employee renders the service.

ii. Post-employment benefits:

A. Defined contribution schemes:

The Company provides defined contribution schemes such as statutory provident fund, employee state insurance, voluntary superannuation and the pension plan. The Company has no obligation other than the contribution payable to the funds which is recognised as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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B. Defined benefit plan:

The employee's gratuity fund scheme managed by board of trustees established by the Company, represent defined benefit plan. Gratuity is provided for on the basis of actuarial valuation, using projected unit credit method as at each reporting date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognised the following changes in defined benefit obligation as an expense in statement of profit or loss:

- Service cost comprising of current service cost, past service cost gains and loss on entitlements and non-routine settlement.
- Net interest expenses or income.

Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

iii. Long-term employee benefits:

The Company provides long-term benefits such as Retention bonus (i.e long service award) and compensated absences. Retention bonus is awarded to certain cadre of employees on completion of specific years of service. The obligation recognised in respect of these long-term benefits is measured at present value of estimated future cash flows expected to be made by the Company and is recognised on the basis of actuarial valuation, using projected unit credit method as at each reporting 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. Long-term compensated absences and retention bonus are unfunded.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, on initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit or loss, its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in 2.3 (d) - Revenue from contracts with customers.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- at amortized cost
- at fair value through other comprehensive income (FVTOCI)
- at fair value through profit or loss (FVTPL)

Financial assets are measured at amortised cost when the business model aims to collect contractual cash flows; and cash flows are solely payments of principal and interest (SPPI). Post-initial recognition, assets are measured using EIR method and are subject to ECL-based impairment.

Financial assets are measured at FVTOCI when objective is both collecting cash flows and selling assets; and cash flows meet SPPI. The Company recognizes the movements in fair value in OCI, interest income, impairment losses in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from OCI to statement of profit and loss. The Company has not designated any financial asset as at FVTOCI.

Financial assets measured at FVTPL is the default category for assets not qualifying for amortised cost or FVTOCI. FVTPL asset category is measured at fair value with all changes recognised in the statement of profit and loss. Equity investments are generally classified as FVTPL unless designated as FVTOCI.

De-recognition

A financial asset is de-recognised when rights to cash flows expire, or rights are transferred and risks and rewards are substantially transferred; or neither transferred nor retained, but control is transferred.

Continuing involvement is recognised only to the extent of retained risks/ obligations.

Impairment of financial assets

The Expected Credit Loss (ECL) model applies to financial assets measured at amortised cost, financial assets at FVTOCI, trade receivables, and loan commitments or financial guarantees. Impairment on trade receivables is recognised using the simplified approach, which requires lifetime ECL. For all other financial assets, impairment is based on either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. Financial assets are written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

At initial recognition, financial liabilities are classified at FVTPL, at fair value through other equity, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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Financial liabilities at fair value through profit or loss ('FVTPL')

Financial liabilities at FVTPL include financial liabilities held for trading and designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss.

k. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

Diluted earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been outstanding on issue / conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date.

l. 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.

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m. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4 Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

3. Significant accounting judgements, estimates and assumptions

3.1 Significant accounting judgements

The Company has evaluated the application of its accounting policies and concluded that there are no significant judgements, apart from those involving estimations, refer Note 3.2, that have a material impact on the amounts recognised in the financial statements.

3.2 Significant accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. 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.

b. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Assumptions are reviewed at each reporting date.

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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 22.

4. Non-current investments

	March 31, 2026	March 31, 2025
In equity instrument of subsidiaries, at cost (unquoted)		
a. 12,80,120 (previous year: 2,80,120) equity share of ₹ 10 each fully paid of Suzlon Projects (West) Limited (formerly Suzlon Western India Projects Limited and Manas Renewables Limited)	1,028.01	28.01
b. 11,41,620 (previous year: 1,41,620) equity share of ₹ 10 each fully paid of Suzlon Projects (South) Limited (formerly Suzlon Southern Projects Limited and Vakratunda Renewables Limited)	1,014.16	14.16
Total	**2,042.17**	**42.17**

5. Other non-current financial assets: It comprises security deposits amounting to ₹ 0.10 Lakh (previous year: ₹ 0.10 Lakh).

6. Trade receivables: It comprise entirely of unsecured receivable from related parties and are considered good, amounting to ₹ 703.70 Lakh (previous year: ₹ Nil). There are no transactions nor outstanding balance with any struck-off companies as at March 31, 2026.

6.1 Ageing schedule for trade receivables

	Current but not due	Outstanding from due date of					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2026							
Undisputed trade receivables							
Considered good	390.73	312.97	-	-	-	-	703.70
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-		-	-	-	-
Credit impaired	-	-		-	-	-	-
Gross trade receivables	**390.73**	**312.97**	**-**	**-**	**-**	**-**	**703.70**
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	-
Total	**390.73**	**312.97**	**-**	**-**	**-**	**-**	**703.70**

7. Cash and cash equivalents: It comprises balances with banks of ₹ 84.61 Lakh (previous year: ₹ 3.32 Lakh).

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8. Other current assets

	March 31, 2026	March 31, 2025
Advances recoverable in kind to others (unsecured, considered good)	1.51	-
Prepaid expenses	0.49	-
Advances to employees	0.22	-
Balances with government authorities	2.09	-
Total	**4.31**	-

9. Equity share capital

	March 31, 2026	March 31, 2025
Authorised shares		
2,50,00,000 (previous year: 2,50,00,000) equity shares of ₹ 10/- each	2,500.00	2,500.00
Issued, subscribed and fully paid-up shares		
21,45,000 (previous year: 45,000) equity shares of ₹ 10/- each	214.50	4.50

9.1 Reconciliation of the shares outstanding at the beginning and end of the financial year

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount in ₹ Lakh	Number of shares	Amount in ₹ Lakh
Opening balance	45,000	4.50	45,000	4.50
Issued during the year (refer Note 9.4)	21,00,000	210.00	-	-
Closing balance	**21,45,000**	**214.50**	**45,000**	**4.50**

9.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, 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 paid-up value of equity shares held by the shareholders.

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Suzlon Projects Limited

9.3 Details of shares held by promoters, the holding Company and shareholders holding more than 5%

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2026						
1	Suzlon Energy Limited	45,000	21,00,000	21,45,000	100.00	-
As at March 31, 2025						
1	Suryoday Renewables Limited	44,980	(44,980)	-	-	(99.96)
2	Suzlon Energy Limited and its nominees	14	44,986	45,000	100.00	99.96
3	Mr. Amarsinh A. Parmar	1	(1)	-	-	(0.00)
4	Mr. Balrajsinh A. Parmar	1	(1)	-	-	(0.00)
5	Mr. Ranjitsinh A. Parmar	1	(1)	-	-	(0.00)
6	Mrs. Sheela B. Parmar	1	(1)	-	-	(0.00)
7	Mr. Tejjas A. Parmar	1	(1)	-	-	(0.00)
8	Mr. Vishwajitsinh B. Parmar	1	(1)	-	-	(0.00)
	Total	**45,000**	**-**	**45,000**	**100.00**	-

9.4 On June 20, 2025, the Company issued 21,00,000 equity shares of face value of ₹ 10 each at a premium of ₹ 90/- per share amounting to ₹ 2,100.00 Lakh to its parent Company Suzlon Energy Limited.

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

10. Other equity: Refer Statement of Changes in Equity for detailed movement in equity balance.

	March 31, 2026	March 31, 2025
Securities premium	1,890.00	-
Retained earnings	2.21	(30.69)
Total	**1,892.21**	**(30.69)**

11. Non-current borrowings: It comprises an unsecured inter-corporate deposit ('ICD') from Suzlon Energy Limited amounting to ₹ 377.36 Lakh (previous year: ₹ 71.48 Lakh), carrying interest at 10.00% per annum and repayable up to March 31, 2030.

11.1 Movement in borrowings (liabilities arising from financing activities):

Particulars	March 31, 2026	March 31, 2025
Opening balance (April 1)	71.48	-
Cash flows from financing activities:		
Proceeds from long-term borrowings	1,694.76	70.75
Repayment of long-term borrowings	(1,421.48)	-
Non-cash changes *	32.60	0.73
Closing balance (March 31)	377.36	71.48

SNK & Co. Chartered Accountants

Suzlon Projects Limited

* Non-cash changes primarily comprise accrual of interest expense during the year, added to the carrying amount of borrowings.

Borrowings are measured at amortised cost.

12. Provisions: It comprises provision for employee benefits amounting to ₹ 44.86 lakh (previous year: Nil), including ₹ 8.36 Lakh classified as non-current and ₹ 36.50 Lakh as current.

13. Trade payables

Particulars	March 31, 2026	March 31, 2025
Total payables to micro and small enterprises ('MSE')	0.39	-
Total payables to others	9.05	0.22
Total	**9.44**	**0.22**

Trade payables are disclosed at amortised cost. There are no transactions nor outstanding balance with any struck-off companies as at March 31, 2026.

13.1 Ageing schedule for trade payables

Particulars	Unbilled dues	Outstanding from due date of payment					
		Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026							
Undisputed dues of MSE	-	-	0.39	-	-	-	0.39
Undisputed dues of creditors other than MSE	0.38	0.11	8.56	-	-	-	9.05
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	**0.38**	**0.11**	**8.95**	**-**	**-**	**-**	**9.44**

Particulars	Unbilled dues	Outstanding from due date of payment					
		Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2025							
Undisputed dues of MSE	-	-	-	-	-	-	-
Undisputed dues of creditors other than MSE	0.22	-	-	-	-	-	0.22
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	**0.22**	**-**	**-**	**-**	**-**	**-**	**0.22**

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Suzlon Projects Limited

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

Sl.	Particulars	March 31, 2026	March 31, 2025
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.39	-
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c.	Amount of interest paid along with the amounts of payment made to the supplier beyond due date.	0.22	-
d.	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-
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.	-	-

The Company has identified micro and small enterprises, as defined under the MSMED Act, 2006 by requesting confirmation from the vendors through the letters circulated by the Company.

14. Other current financial liabilities: It comprises employee payables of ₹ 220.38 Lakh (previous year: ₹ Nil).

15. Other current liabilities: It comprises statutory dues of ₹ 93.09 Lakh (previous year: ₹ 0.08 Lakh).

16. Revenue from operations: The Company recognised revenue from management fees amounting to ₹ 1,780.00 Lakh (previous year: ₹ Nil) over time. The revenue is derived from customers in India and equals the contracted transaction price, as the arrangements do not include any variable consideration.

17. Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, wages, allowances and bonus	1,172.83	-
Contribution to provident fund and other funds*	64.83	-
Share based payment to employees (refer Note 31 a)	315.54	-
Staff welfare expenses	2.41	-
Total	**1,555.61**	**-**

* Includes gratuity expenses of ₹ 26.54 Lakh (previous year: ₹ Nil).

17.1 Effective November 21, 2025, the Central Government notified the implementation of the four Labour Codes viz: Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The new Labour Codes introduced inter alia require gratuity to be calculated based on the wages constituting at least 50% of the total remuneration and introduce changes to leave provisions, including mandatory annual encashment of leave balances exceeding 30 days for workers. Accordingly, the Company has evaluated the implications of the aforesaid New Labour Codes and considered an impact of ₹ 8.20 Lakh.

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Suzlon Projects Limited

18. Finance costs

	March 31, 2026	March 31, 2025
Interest expense on		
Inter corporate deposits	36.22	0.81
Other financial liabilities	0.01	-
Bank charges	0.24	0.00 *
Total	**36.47**	**0.81**

* Less than ₹ 0.01 Lakh

19. Other expenses

	March 31, 2026	March 31, 2025
Rent	67.48	-
Insurance	9.18	-
Travelling, conveyance and vehicle expenses	27.99	-
Communication expenses	0.88	-
Auditors' remuneration	0.73	0.12
Rates and taxes	-	0.02
Consultancy charges	24.92	0.11
Registration fees and stamp duty expenses	-	24.85
Miscellaneous expenses	3.05	0.28
Vehicle hire charges	2.33	-
Total	**136.56**	**25.38**

20. Income tax expense: The total income tax expense recognised in the statement of profit and loss amounts to ₹ 21.57 Lakh (previous year: ₹ Nil).

20.1 Reconciliation of tax expense and the accounting profit:

	March 31, 2026	March 31, 2025
Accounting profit/ (loss) before tax	51.36	(26.19)
Enacted corporate tax rate in India	25.168%	25.168%
Computed tax expense	12.93	(6.59)
Non-deductible expenses for tax purpose	9.18	6.59
Deductible expenses for tax purpose	(0.54)	-
Current income tax charge	**21.57**	**-**
Effects of recognised deferred tax assets	-	-
Expense as per statement of profit and loss	**21.57**	**-**

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Suzlon Projects Limited

The Company has opted for concessional tax regime u/s 115BAA of the Income-tax Act, 1961 since FY 2019-20 and accordingly Minimum Alternate Tax is not applicable.

21. Earnings per equity share (EPS)

	March 31, 2026	March 31, 2025
Basic and diluted earnings / (loss) per share		
Profit / (loss) after tax	29.79	(26.19)
Weighted average number of equity shares	16,84,726	45,000
Basic and diluted earnings / (loss) per share of FV of ₹ 10 each	**1.77**	**(58.18)**

22. Post-employment benefit plans

a. Defined contribution plans

The Company recognised an expense of ₹ 39.56 Lakh (previous year: ₹ Nil) towards defined contribution plans in the statement of profit and loss (refer Note 2.3 (i)(ii)(A)).

Provident fund

The Company contributes to the Employees' Provident Fund ("EPF") in accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Contributions are made at prescribed rates to the Employees' Provident Fund Organisation ("EPFO"), which administers the scheme. The Company's obligation is limited to its contributions, which are recognised as an expense as incurred. Benefits vest immediately.

b. Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan in accordance with the provisions of the Code on Social Security, 2020, which subsumes the Payment of Gratuity Act, 1972.

Gratuity is payable to employees upon resignation, retirement, superannuation, termination, death or disablement, subject to applicable service conditions. Fixed term employees are eligible for gratuity on a proportionate basis upon completion of the respective contract period, in accordance with applicable statutory provisions. The benefit is computed based on last drawn salary at prescribed rates for each completed year of service in accordance with applicable regulations.

During the year, the Company consolidated the gratuity funds of various group entities into an approved Group Gratuity Trust for administrative efficiency and improved fund management. The consolidation does not impact the measurement of the defined benefit obligation, as actuarial valuation and contributions continue to be determined on an entity-specific basis, while plan assets are pooled at the trust level.

The gratuity plan is administered through an irrevocable trust and is partly funded through a qualifying insurance policy, with the balance liability recognised based on actuarial valuation.

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Suzlon Projects Limited

Suzlon Projects Limited (Formerly Suyash Renewables Limited)

Notes to financial statements for the year ended March 31, 2026

All amount in ₹ Lakh, unless otherwise stated

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

	March 31, 2026	March 31, 2025
Current service cost	17.91	-
Past Service Cost	6.90	-
Net interest cost	1.73	-
Total expense recognised in statement of profit and loss	**26.54**	**-**
Re-measurement for the period – obligation (gain) / loss	(4.16)	-
Re-measurement for the period – plan assets (gain) / loss	-	-
Total income recognised in OCI	**(4.16)**	**-**
Total	**22.38**	**-**

22.2 Changes in the defined benefit obligation:

	March 31, 2026	March 31, 2025
Opening defined benefit obligation	-	-
Current service cost	17.91	-
Interest cost	6.60	-
Benefits paid	(41.21)	-
Transfer In / (Out)	108.55	-
Past Service Cost	6.90	-
Re-measurement adjustment:		
Experience adjustments	(3.67)	-
Actuarial changes arising from changes in financial assumptions	(0.49)	-
Closing defined benefit obligation	**94.59**	**-**

22.3 Changes in the fair value of plan assets:

	March 31, 2026	March 31, 2025
Opening fair value of plan assets	-	-
Interest income	4.87	-
Contributions by employer towards approved fund	8.80	-
Benefits paid	(41.21)	-
Transfer in/ (out)	113.77	-
Closing fair value of plan assets	**86.23**	**-**

22.4 Major categories of plan assets (as percentage of total plan assets):

Funds managed by insurer is 100% for March 31, 2026 (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.

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Suzlon Projects Limited

All amount in ₹ Lakh, unless otherwise stated

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

	March 31, 2026	March 31, 2025
Present value of defined benefit obligation as at end of the year		
Current portion	15.15	-
Non-current portion	79.44	-
Total liability	**94.59**	**-**
Fair value of plan assets as at the end of the year	86.23	-
Net liability recognised in the balance sheet	**(8.36)**	**-**

22.6 Principal assumptions used in determining long-term employee benefits:

	March 31, 2026	March 31, 2025
Discount rate (in %)	6.85	NA
Future salary increases (in %)	7.50	NA
Life expectation (in years)	4.81	NA
Attrition rate	28.60 % at younger ages and reducing to 15.30 % at older ages according to graduated scales	NA

During the year, the Company has re-assessed the actuarial assumption for attrition rate based on trend of attrition.

22.7 Quantitative sensitivity analysis for significant assumption and risk analysis:

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	5.03	(4.59)	NA	NA
Future salary increases (- / + 1%)	(4.60)	4.95	NA	NA
Attrition rate (- / + 50% of attrition rates)	1.52	(0.84)	NA	NA

22.8 Expected benefit payment for the next years

Particulars	March 31, 2026	March 31, 2025
1 year	15.15	NA
2 to 5 years	54.08	NA
6 to 10 years	37.78	NA
More than 10 years	34.63	NA

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For the year ending on March 31, 2027, the Company expects to contribute ₹ 24.99 Lakh towards its defined benefit plan.

The average duration of the defined benefit plan obligation at the end of the financial year period is 5 years (previous year: NA).

23. Leases

Generally, the Company is restricted from assigning and subleasing the leased assets. The Company has 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.

24. Contingent liabilities

Based on the information available with the Company, the contingent liabilities as on balance sheet date is ₹ Nil (previous year: ₹ Nil).

25. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances as on balance sheet stands at ₹ Nil (previous year: ₹ Nil).

26. Segment information

The Company provides services to its direct subsidiaries and has a single reportable segment as define in Ind AS 108 – Operating segment. The Company provides these services only in India and hence the entire amount of revenue from external customers based in India and all non-current assets are also located in India.

27. Related party transactions

27.1 List of related parties

Name of party	Nature of relationship
Suzlon Energy Limited	Holding Company
Suryoday Renewables Limited (i)	Fellow subsidiary
Suzlon Projects (West) Limited (formerly Suzlon Western India Projects Limited and Manas Renewables Limited) (ii)	Subsidiary
Suzlon Projects (South) Limited (formerly Suzlon Southern Projects Limited and Vakratunda Renewables Limited) (ii)	Subsidiary

Key Management Personnel (KMP)
Mr. Vivek Srivastava (iii)
Mr. Kumara Manthira Natha Pillai (iv)
Mr. Vishwajitsinh B. Parmar (v)
Mrs. Sheela B. Parmar (v)
Mr. Rakesh Bhandari (v)
Mr. Sriram Iyer (vi)
Mr. Ranjitsinh A.Parmar (vii)
Mr. Balrajsinh A.Parmar (vii)

Employee Funds
Suzlon employees' group gratuity cum life assurance scheme

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(i) w.e.f. March 10, 2025 fellow subsidiary erstwhile holding Company
(ii) w.e.f. March 26, 2025 subsidiary erstwhile fellow subsidiary
(iii) Appointed on April 22, 2025 and ceased w.e.f. December 27, 2025
(iv) Appointed on April 22, 2025 and ceased w.e.f. February 28, 2026
(v) Ceased w.e.f. April 23, 2025
(vi) Appointed w.e.f. April 22, 2025
(vii) Appointed w.e.f. December 24, 2025

27.2 Transactions with related parties and outstanding balances as at March 31, 2026

Particulars	Holding Company	Subsidiary	Fellow subsidiary	Employee Funds	KMP
Transactions during the year					
Issuance of equity share capital	2,100.00 (-)	- (-)	- (-)	- (-)	- (-)
Investment in equity shares of subsidiaries	- -	2,000.00 -	- -	- -	- -
Purchase of equity shares of subsidiaries	- (0.00)*	- (-)	- (42.17)	- (-)	- (-)
Loan taken	1,694.77 (-)	- (-)	- (70.75)	- (-)	- (-)
Loan repaid	1,350.00 (-)	- (-)	71.48 (-)	- (-)	- (-)
Interest expenses	32.63 (-)	- (-)	3.59 (0.81)	- (-)	- (-)
Contribution to various funds	- (-)	- (-)	- (-)	10.00 (-)	- (-)
Revenue from management fees	- (-)	1,780.00 (-)	- (-)	- (-)	- (-)
Reimbursement of expenses payable	328.67 (-)	- (-)	- (-)	- (-)	- (-)
Rent expenses	67.47 (-)	- (-)	- (-)	- (-)	- (-)
Managerial remuneration	- (-)	- (-)	- (-)	- (-)	134.18 (-)
Share based payments expense	- (-)	- (-)	- (-)	- (-)	191.97 (-)
Outstanding balances					
Trade receivables	- (-)	703.70 (-)	- (-)	- (-)	- (-)
Investments	- (-)	2,042.17 (42.17)	- (-)	- (-)	- (-)
Borrowings (including interest)	377.36 (-)	- (-)	- (71.48)	- (-)	- (-)

* Less than ₹ 0.01 Lakh

Figures in bracket are in respect of previous year.

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Suzlon Projects Limited

27.3 Disclosure of significant transaction with related parties

Type of the transaction	Type of relationship	Name of the related parties	March 31, 2026	March 31, 2025
Issuance of equity share capital with premium	Holding Company	Suzlon Energy Limited	2,100.00	-
Investment in equity shares of subsidiaries	Subsidiary	Suzlon Projects (West) Limited	1,000.00	-
	Subsidiary	Suzlon Projects (South) Limited	1,000.00	-
Purchase of equity shares of subsidiaries	Holding Company	Suzlon Energy Limited	-	0.00*
	Fellow subsidiary	Suryoday Renewables Limited	-	42.17
Loan taken	Holding Company	Suzlon Energy Limited	1,694.76	-
	Fellow subsidiary	Suryoday Renewables Limited	-	70.75
Loan repaid	Holding Company	Suzlon Energy Limited	1,350.00	-
	Fellow subsidiary	Suryoday Renewables Limited	71.48	-
Interest expenses	Holding Company	Suzlon Energy Limited	32.63	-
	Fellow subsidiary	Suryoday Renewables Limited	3.59	0.81
Sale of services	Subsidiary	Suzlon Projects (West) Limited	1,424.00	-
	Subsidiary	Suzlon Projects (South) Limited	356.00	-
Rent expenses	Holding Company	Suzlon Energy Limited	67.47	-
Reimbursement of expenses payable	Holding Company	Suzlon Energy Limited	328.67	-
Contribution to various funds	Employee Funds	Suzlon employees' group gratuity cum life assurance scheme	10.00	-
Managerial remuneration	KMP	Mr. Kumara Manthira Natha Pillai	134.18	-
Share based payments expense	KMP	Mr. Kumara Manthira Natha Pillai	191.97	-

* Less than 0.01 Lakh

27.4 Compensation of key management personnel of the Company recognised as an expense during the financial year

Particulars	March 31, 2026	March 31, 2025
Short-term employee benefits	124.04	-
Post-employment benefits	10.14	-
Share based payments expense	191.97	-
Total	**326.15**	**-**

27.5 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. The assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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Suzlon Projects Limited

All amount in ₹ Lakh, unless otherwise stated

28. Fair value measurements and fair value hierarchy

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

29. Financial risk management

The Company's financial liabilities comprise inter-company deposits, 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 financial assets include investments, trade receivables, other receivables and cash and cash equivalents that derive directly from its operations.

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

30. Ratios and its elements

Ratio	March 31, 2026	March 31, 2025	% change
Current ratio (2) Current assets/ Current liabilities	2.25	10.89	(79.32)
Debt-equity ratio (2) Total debt/ Shareholders equitypp	0.18	(2.73)	106.56
Debt service coverage ratio (4) EBITDA (excluding non-cash expenses)/ (Interest + principal repayments)	2.41	(31.41)	107.67
Return on equity ratio (3) Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds	0.01	1.00	(98.59)
Trade receivables turnover ratio (1) Sales/ average receivables	5.06	-	100.00
Trade payable turnover ratio (1) Net credit purchases/ average payables	28.27	1.93	(1367.01)
Net capital turnover ratio (1) Sales / Working capital = current assets - current liabilities	0.71	-	100.00
Net profit ratio (1) Net profit (before tax) / Sales	2.89%	-	100.00
Return on capital employed (%) (4) Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities	3.52%	(56.04%)	106.29
Return on investment (%) Finance income/ Investment	-	-	-

(1) The Company commenced operations during the current year; accordingly, previous year ratios are not comparable.

(2) The decrease in current ratio is primarily on account of a proportionately higher increase in current liabilities due to inter-corporate deposits from a related party, as compared to the increase in current assets mainly driven by trade receivables arising from commencement of operations during the year.

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(3) The movement in the ratio is driven by a substantial increase in equity in the current year due to profitability and capital infusion. The previous year ratio is not comparable as both the numerator and denominator were negative, leading to a positive outcome.

(4) During the year, the Company has earned profits, thereby improvement in ratios as compared to last year.

31. Other information

a. The Nomination and Remuneration Committee of the Board of Directors of Suzlon Energy Limited, the parent Company of the Company ("NRC") has granted certain stock options to its employees and to the employees of its subsidiaries under the Employee Stock Option Plan 2022. Accordingly, employees of the Company also received the options in the form of share-based payment transactions. The cost of equity settled transactions is recovered by the parent Company from the Company based on the estimated options that will vest to the employees of the Companies.

b. Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, the Company uses accounting software having an audit trail (edit log) feature as prescribed by The Ministry of Corporate Affairs (MCA). During the financial year ended March 31, 2026, the Company used Tally as its accounting software from April 1, 2025, to April 30, 2025, during which period the audit trail feature was enabled and operated at the application level. The Company migrated to SAP S/4 HANA with effect from May 2025, and the audit trail feature at both the application and database level was enabled and remained operative from May 11, 2025, onwards. However, the audit trail at the database level was not operative for the initial period from May 1, 2025, to May 10, 2025. Further, no instance of tampering with the audit trail was observed post the period when such feature was enabled, and the audit trail has been preserved in accordance with applicable statutory record-retention requirements.

32. Other statutory information

a. In accordance with the provisions of Section 186(4) of the Companies Act, 2013, the Company has not given any loans and guarantees. Further the Company has made certain investments during the year (refer Note 4).

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 transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. 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.

g. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall

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Suzlon Projects Limited

All amount in ₹ Lakh, unless otherwise stated

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.

h. 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).

33. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to reduce the cost of capital and to maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt (total borrowings net of cash and cash equivalents divided by total equity.

The calculation of the capital for the purpose of capital management is as below:

	March 31, 2026	March 31, 2025
Net debt	292.75	68.16
Total equity	2,106.71	(26.19)
Net debt to equity	**0.14**	**(2.60)**

The net debt to equity ratio for the current year has improved as a result of increased profit and increase in equity share capital.

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Suzlon Projects Limited

Suzlon Projects Limited (Formerly Suyash Renewables Limited)

Notes to financial statements for the year ended March 31, 2026

All amount in ₹ Lakh, unless stated otherwise

34. Prior year amounts have been reclassified/ regrouped wherever necessary to confirm with current year presentation.

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration number: 109176W

per Vilesh V. Dalya
Partner
Membership No.: 133752

Place: Pune
Date: May 20, 2026

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

Sriram Iyer
Director
DIN: 07534351

Balrajsinh A. Parmar
Director
DIN: 00002276

Place: Pune
Date: May 20, 2026