Suzlon

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Independent Auditor's Report

To the Members of Suzlon Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Suzlon Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 18 to the accompanying consolidated financial statements, which describes the restatement of the comparative financial information for the year ended 31 March 20[illegible] to give effect to the

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Scheme of Arrangement (hereinafter referred to as "Scheme") approved by National Company Law Tribunal vide its order dated 29 April 2026. As set out in the said note, pursuant to the approved Scheme, the Holding Company has adjusted the debit balance in the retained earnings of ₹ 18,418.43 crores as at the appointed date of 30 September 2024 against the available reserves as on such date in the manner as specified in the Scheme, and further reclassified the balance in general reserves of ₹ 912.06 crores as on the appointed date to retained earnings. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter(s)	How our audit addressed the key audit matter(s)
Recoverability of trade receivables As described in Note 11 to the consolidated financial statements, the Group has trade receivables of ₹ 6,486.53 crores (net) as on 31 March 2026. Refer Note 2.4 (s) for the related material accounting policy information. The Group recognizes loss allowance for trade receivables based on the expected credit loss ('ECL') model using the simplified approach in accordance with Ind AS 109, Financial Instruments ('Ind AS 109'). Assessment of the recoverability of trade receivables is inherently subjective and requires significant management judgement and inputs which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions, etc. Considering the materiality of the amounts, and the judgement and subjectivity involved in the estimates and assumptions used in aforesaid ECL assessment, we have considered this matter as a key audit matter for current year's audit.	Our audit procedures in relation to recoverability of trade receivables included, but were not limited to, the following: • Obtained an understanding of, and evaluating the design, implementation and operating effectiveness of the internal financial controls over, the process of estimating recoverability and the allowance for impairment of trade receivables including adherence to the requirements of Ind AS 109; • Assessed reasonableness of the method, assumptions and judgements used by the management with respect to recoverability and determination of the allowance for impairment of trade receivables; • Tested, on sample basis, the key inputs used in the provisioning model by the Group such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc. • Obtained balance confirmation for selected samples and verified the reconciliation for differences, if any for the confirmations received; • Assessed the recoverability of overdue trade receivables through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion; • Assessed the net exposure after considering the other liabilities payable such as liquidated damages, claims payables to selected trade receivables; • Tested subsequent settlement of selected trade receivables after the balance sheet date, and • Assessed the appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of applicable accounting standards.
Impairment assessment of carrying value of goodwill and other intangible assets As described in Note 7 and Note 8 respectively to the accompanying consolidated financial statements, the Group carries goodwill amounting to ₹ 479.83 crores and other	Our audit procedures related to impairment assessment of carrying value of goodwill and other intangible assets included, but not limited to, the following:

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Key audit matter(s)	How our audit addressed the key audit matter(s)
intangible assets amounting to ₹ 283.01 crores as on 31 March 2026 recognized pursuant to acquisition of a substantial stake in Renom Energy Services Private Limited in September 2024, in accordance with the requirements for accounting for business combination under Ind AS 103. Refer Note 2.4 (k) for the related material accounting policy information. Such goodwill is required to be tested for impairment by the management on an annual basis and additionally, to test the carrying value of intangible assets whenever there is an indication for impairment in view of the highly uncertain economic environment in accordance with Ind AS 36, Impairment of Assets ('Ind AS 36'). The aforesaid impairment tests required the management to make significant judgement and estimates, which particularly includes estimation of sales volume and prices, budgeted cash flows in the individual cash-generating units, future market conditions, growth rates, discount rates and capital expenditure to estimate the recoverable values. Changes in these assumptions as well as in the methods used could lead to significant changes in the assessment of the recoverable value. Basis abovementioned impairment testing, no impairment loss was recognised in respect of goodwill and other intangible assets relating to Renom Energy Services Private Limited. Considering the materiality of amounts involved together with the inherent subjectivity related to principal assumptions, which are dependent on current and future economic factors and trading conditions varying for different economic and geographical territories, assessment of carrying values of goodwill and other intangible assets is identified as a key audit matter in our current year's audit.	• Obtained an understanding of the management's process for identification of cash generating unit and processes performed by the management for their impairment testing; • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to impairment assessment of goodwill and other intangibles and determination of recoverable amounts; • Assessed the appropriateness of the Group's accounting policies relating to impairment testing in accordance with Ind AS 36; • Assessed the professional competence, and objectivity of the expert used by the management for performing required value-in-use calculations to estimate the recoverable value of goodwill and other intangible assets; • Reconciled the future business projections used for performing above said valuations from approved business plans and critically challenged underlying assumptions such as future expected revenue growth rate, terminal growth rate and gross margins basis our understanding of business and market conditions; • Involved auditors' experts to assist in evaluating the appropriateness of the valuation models and valuation assumptions used; • Tested the arithmetical accuracy of the management workings and performed sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows; • Evaluated the adequacy and appropriateness of disclosures made by the Group in the accompanying consolidated financial statements, as required by the applicable Ind AS.
Recognition and recoverability of deferred tax assets As detailed in note 33 to the accompanying consolidated financial statements, the Group has recognised deferred tax assets (net) aggregating to ₹ 1,394.41 crores as at 31 March 2026, including ₹ 184.55 crores recognized in the current year with respect to subsidiaries namely SE Forge Limited ('SEFL') and Suzlon Renewables Development Limited ('SRDL'), in accordance with the requirements of recognition of deferred tax assets under Ind AS 12, 'Income Taxes (Ind AS 12)'. The Company's ability to recover the deferred tax assets is assessed by the management at the close of each reporting period which depends on the forecasts of the future results and taxable profits that Company expects to earn within the period by which such brought forward losses and unabsorbed	Our audit procedures in relation to the recognition and recoverability of deferred tax assets included, but were not limited to, the following: • Obtained and evaluated material accounting policy information with respect to recognition and recoverability of deferred tax assets in accordance with Ind AS 12; • Evaluated the design and tested the operating effectiveness of key controls implemented by the Company over recognition and recoverability of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets within the time prescribed by income tax laws;

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Key audit matter(s)	How our audit addressed the key audit matter(s)
depreciation can be adjusted against the taxable profits as governed by the Income-tax Act, 1961. The projected cash flows involve key assumptions such as future growth rate and market conditions. Any change in these assumptions could have a material impact on the carrying value of deferred tax assets. These assumptions and estimates are inherently subjective and require significant management judgments and depend on the future market and economic conditions, including industry focused trade policies, materialization of the Company's expansion plans. Considering the materiality of the amounts, complexities and significant judgements involved, as described above, we have identified the recoverability of deferred tax assets recognised on carried forward tax losses and unabsorbed depreciation as a key audit matter for the current year's audit.	• Reconciled the future taxable profit projections to future business plans of the Company as approved by the management; • Tested the assumptions used in the aforesaid future projections such as growth rates, expected saving, increased utilisation of plants, etc. considering our understanding of the business, actual historical results, other relevant existing conditions, external data and market conditions; • Tested the arithmetical accuracy of the calculations including those related to sensitivity analysis performed by the management; • Performed independent sensitivity analysis to test the impact of possible variations in key assumptions; • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods; • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Evaluated the appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements in respect of deferred tax assets in accordance with applicable accounting standards.
Implementation of new information technology ('IT') system: The Group (the holding company and few of it's subsidiaries) has implemented a new IT system, SAP S/4 Hana ('new IT system') with effect from 01 May 2025, for supporting its operations and financial reporting, which required an extensive exercise of data migration from the erstwhile IT system SAP ECC ('erstwhile IT system') to the new IT system. Such significant system change increases the risk to the internal financial controls environment of the Group. These changes create a financial reporting risk while migration takes place as controls and processes that have been established are updated and migrated into a new IT environment. The significant data migration required for the above exercise also leads to risk of errors. Considering the significance of the activity and the pervasive impact on the consolidated financial statements, this matter has been considered as a key audit matter for current year's audit.	Our key audit procedures in relation to implementation of the new IT system included, but were not limited to, the following: • Obtained the understanding of the process followed by the Group for implementing the new IT system and migration of standing data from erstwhile IT system into SAP S/4 Hana, including proper authorization, completeness, accuracy and manual controls put in place in such process; • Evaluated the design and tested the operating effectiveness of key controls over the new system implementation, which includes the overall project implementation plan; project roles and responsibilities; approval for new system requirements; and inspection of formal sign-offs including authorization for go-live; • Reviewed the reconciliations prepared by the management relating to the data migration and tested migration of a sample of general / sub-ledger accounts and balances, including standing masters within the financial systems from erstwhile IT system to the new IT system, and • Evaluated the design and operating effectiveness of the IT General Controls (ITGCs) and business processes post-migration (both automated and

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Key audit matter(s)	How our audit addressed the key audit matter(s)
	manual) of the new IT system and evaluated the impact of results in planning our audit procedures.

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

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

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

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the annual financial statements of 31 subsidiaries included in the consolidated financial statements and 2 branches included in the audited separated financial statements of the Holding Company, included in the Group, whose financial statements reflect total assets of ₹ 575.09 crores as at 31 March 2026, total revenues of ₹ 380.75 crores, and net cash inflows amounting to ₹ 222.45 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors and branch auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and branches, are based solely on the reports of the other auditors.

Further, of these 6 subsidiaries and 2 branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries / India. The Holding Company's management has converted the financial statements of such subsidiaries and branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and branches located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and branch auditors.

17. The accompanying consolidated financial statements include the annual financial statements of 7 subsidiaries, which have not been audited, and whose financial statements reflect total assets of ₹44.93 crores as at 31 March 2026, total revenues of ₹ 69.56 crores and net cash inflows amounting to ₹ 5.76 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors and branch auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, , we report that the Holding Company and its 3 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the

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year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 25 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

Sr. No	Name of the Company	CIN	Holding / subsidiary Company	Clause of the CARO report which is qualified/ adverse
1	Freya Renewables Limited	U40100GJ2015PLC083663	Subsidiary	Clause (xvii)
2	Anshul Green Urja Limited	U35105GJ2025PLC162899	Subsidiary	Clause (xvii)
3	SWE Green Urja Limited	U35105GJ2025PLC163379	Subsidiary	Clause (xvii)
4	Shreya Green Urja Limited	U35105GJ2025PLC163665	Subsidiary	Clause (xvii)
5	Briza Renewables Limited	U35105GJ2025PLC164301	Subsidiary	Clause (xvii)
6	Kenzo Renewable Limited	U35105GJ2025PLC164303	Subsidiary	Clause (xvii)
7	Anshul Renewables Limited	U35105GJ2025PLC164308	Subsidiary	Clause (xvii)
8	Shreya Wind Park Limited	U35105GJ2025PLC164307	Subsidiary	Clause (xvii)
9	Ethan Pawan Urja Limited	U35105GJ2025PLC164891	Subsidiary	Clause (xvii)
10	Zella Green Urja Limited	U35105GJ2025PLC165018	Subsidiary	Clause (xvii)
11	Sharayu Renewables Limited	U35105GJ2025PLC165189	Subsidiary	Clause (xvii)
12	Advay Wind Park Limited	U35105GJ2025PLC165694	Subsidiary	Clause (xvii)
13	Akhila Wind Park Limited	U35105GJ2025PLC165628	Subsidiary	Clause (xvii)
14	Avani Wind Park Limited	U35105GJ2025PLC165579	Subsidiary	Clause (xvii)
15	Avyaan Wind Park Limited	U35105GJ2025PLC165578	Subsidiary	Clause (xvii)
16	Varadvinayak Renewables Limited	U40200GJ2015PLC083747	Subsidiary	Clause (xvii)
17	Gale Green Urja Limited	U40300GJ2017PLC096251	Subsidiary	Clause (xvii)
18	SWE Wind Park Limited.	U35105GJ2025PLC164569	Subsidiary	Clause (xvii)
19	SE Forge Limited	U27310GJ2006PLC048563	Subsidiary	Clause (ii)(b)
20	Renom Energy Services Pvt. Ltd.	U40200PN2022PTC210086	Subsidiary	Clause (ix)(a)
21	Suzlon Projects (South) Limited	U40106GJ2015PLC083763	Subsidiary	Clause (xvii)
22	Suzlon Projects (West) Limited	U40100GJ2015PLC083655	Subsidiary	Clause (xvii)

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

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required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors. Further, the back-up of the books of accounts and other books and papers maintained in electronic mode has been maintained on servers physically located in India, on a daily basis;

c) The reports on the accounts of the branch offices of the Holding Company audited under section 143(8) of the Act by branch auditors have been sent to us, and have been properly dealt with in preparing this report;

d) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received from the branches not visited by us;

e) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company, its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 40 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2026;

iv.

a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief as disclosed in note 49 (d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any

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been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any persons or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49 (e) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiaries incorporated in India have not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 48.5 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, other than the consequential impact of the exceptions given below, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with. Furthermore, other than the consequential impact of the exception given below, the audit trail (edit logs) has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention from the date audit trail was enabled:

a) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and one subsidiary for the period 01 April 2025 to 10 May 2025.

b) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the one subsidiary

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the period 01 May 2025 to 10 May 2025.

c) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the one subsidiary for the period 01 April 2025 to 30 June 2025.

d) The audit trail feature was not enabled for accounting software used for maintenance of all accounting records by the two subsidiaries for the period 1 April 2025 to 9 May 2025. The said subsidiaries migrated to a new accounting software where the audit trail feature was not enabled at database level to log any direct data changes on 10 May 2025.

e) The accounting software retains the log of only 99 modifications made in master data at the application level. In the absence of evidence, we are unable to comment on whether the modifications exceeded the specified limit set within the accounting software used for maintenance of accounting records by one subsidiary. Further, the audit trail feature was not enabled at the database level to log any direct data changes.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No.: 504774
UDIN: **26504774HAUBEC9594**

Place: Pune
Date: 25 May 2026

Annexure I

Sr. No	Company Name	Relationship with respect to Holding Company	Sr. No	Company Name	Relationship with respect to Holding Company
1	Renom Energy Services Private Limited, India	Subsidiary	23	Zella Green Urja Limited, India (incorporated w.e.f. 08 July 2025)	Subsidiary
2	Suzlon Renewable Development Limited, India (formerly Suzlon Gujarat Wind Park Limited)	Subsidiary	24	Sharayu Renewables Limited, India (Incorporated w.e.f. 17 July 2025)	Subsidiary
3	SE Forge Limited, India	Subsidiary	25	Avani Wind Park Limited, India (incorporated w.e.f. 26 July 2025)	Subsidiary
4	Suzlon Projects (West) Limited, India (formerly known as Suzlon Western India Projects Limited and Manas Renewables Limited)	Subsidiary	26	Avyaan Wind Park Limited, India (Incorporated w.e.f. 26 July 2025)	Subsidiary
5	Suzlon Projects (South) Limited, India (formerly known as Suzlon Southern Projects Limited and Vakratunda Renewables Limited)	Subsidiary	27	Akhila Wind Park Limited, India (incorporated w.e.f. 28 July 2025)	Subsidiary
6	Freya Renewables Limited, India (formerly Suzlon Shared Services Limited)	Subsidiary	28	Advay Wind Park Limited, India (incorporated w.e.f. 31 July 2025)	Subsidiary
7	Suzlon Projects Limited, India (formerly Suyash Renewables Limited)	Subsidiary	29	Suzlon Energy A/S	Subsidiary
8	Gale Green Urja Limited, India	Subsidiary	30	Suzlon Energy Australia Pty. Ltd., Australia	Subsidiary
9	Suryoday Renewables Limited, India	Subsidiary	31	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda, Portugal	Subsidiary
10	SWE Renewables Limited, India	Subsidiary	32	Suzlon Wind Energy Uruguay SA, Uruguay	Subsidiary
11	SWE Wind Project Services Limited, India	Subsidiary	33	Suzlon Wind Energy Espana, S.L, Spain	Subsidiary
12	Varadvinayak Renewables Limited, India	Subsidiary	34	Suzlon Wind Energy Romania SRL, Romania	Subsidiary
13	Suzlon Green Limited, India (formerly known as Vignaharta Renewable Energy Limited)	Subsidiary	35	Suzlon Wind Energy South Africa (PTY) Ltd, south Africa	Subsidiary
14	Anshul Green Urja Limited, India (incorporated w.e.f. 14 May 2025)	Subsidiary	36	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi, Turkey	Subsidiary
15	SWE Green Urja Limited, , India (incorporated w.e.f. 24 May 2025)	Subsidiary	37	Suzlon Wind Energy (Lanka) Pvt. Limited, Sri Lanka	Subsidiary
16	Shreya Green Urja Limited, India (incorporated w.e.f. 03 June 2025)	Subsidiary	38	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd., China	Subsidiary
17	Briza Renewables Limited, India (incorporated w.e.f. 19 June 2025)	Subsidiary	39	Suzlon Energy Limited, Mauritius	Subsidiary
18	Kenzo Renewables Limited, India (incorporated w.e.f. 19 June 2025)	Subsidiary	40	Suzlon Wind Energy Limited, U.K.	Subsidiary
19	Anshul Renewables Limited, India (incorporated w.e.f. 19 June 2025)	Subsidiary	41	AE-Rotor Holding B.V., Netherlands	Subsidiary
20	Shreya Wind Park Limited, India (incorporated w.e.f. 19 June 2025)	Subsidiary	42	Suzlon Energy Korea Co., Ltd., Korea	Subsidiary
21	SWE Wind Park Limited, India (incorporated w.e.f. 28 June 2025)	Subsidiary	43	Suzlon Wind Energy Nicaragua Sociedad Anonima, Nicargua	Subsidiary
22	Ethan Pawan Urja Limited, India (incorporated w.e.f. 04 July 2025)	Subsidiary			

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Annexure II to the Independent Auditor's Report of even date to the members of Suzlon Energy Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Suzlon Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 23 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 292.45 crore and net assets of ₹101.87 crore as at 31 March 2026, total revenues of ₹18.98 crore and net cash inflows amounting to ₹ 201.13 crore for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No.: 504774
UDIN: **26504774HAUBEC9594**

Place: Pune
Date: 25 May 2026