

STANDING STRONG

25 years of revolutionizing
Wind Energy



ANNUAL REPORT 2019-20

SUZLON
POWERING A GREENER TOMORROW

A 25 YEAR LEGACY

Established in 1995, Suzlon has consistently strived to provide affordable renewable energy and make the world a greener place. Its journey is driven by unyielding determination and belief that led Suzlon, which began as a small and innovative entrepreneurial venture with the vision of sustainable development, to become a global enabler of climate change risk mitigation. The persistence of the Suzlon family led to the provision of continuous energy for industries and the creation of a better environment. Suzlon, since its inception, has been synonymous with green energy. Over the last two decades, it has carved for itself, opportunities and faced challenges head on to achieve many milestones.

STANDING STRONGER:

For 25 glorious years, we have worked very hard. The biggest waves, the lowest tides, we experienced it all. But we marched on with self-belief and a common goal. This journey has a story of success, achievements, challenges, opportunities, having fun, failures, building relations and creating the future.



INDEX

COMPANY OVERVIEW

03-17

COMPANY INFORMATION	03
BOARD OF DIRECTORS	04
CHAIRMAN'S LETTER	06
FINANCIAL HIGHLIGHTS	11
KEY HIGHLIGHTS	12
SUZLON SERVICES	14
SUPPLY CHAIN MANAGEMENT	16

STATUTORY REPORTS

18-88

DIRECTORS' REPORT AND ANNEXURE THERETO	18
MANAGEMENT DISCUSSION AND ANALYSIS REPORT	50
CORPORATE GOVERNANCE REPORT	62
BUSINESS RESPONSIBILITY REPORT	81

FINANCIAL STATEMENTS

89-217

STANDALONE FINANCIAL STATEMENTS	
INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS	89
BALANCE SHEET	96
STATEMENT OF PROFIT AND LOSS	97
STATEMENT OF CASH FLOWS	100
NOTES TO FINANCIAL STATEMENTS	102
FORM AOC-1 [STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES AS PER COMPANIES ACT, 2013]	
	143
CONSOLIDATED FINANCIAL STATEMENTS	
INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS	145
CONSOLIDATED BALANCE SHEET	150
STATEMENT OF CONSOLIDATED PROFIT AND LOSS	151
STATEMENT OF CONSOLIDATED CASH FLOWS	155
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	157
NOTICE	204



COMPANY INFORMATION

SUZLON ENERGY LIMITED
CIN: L40100GJ1995PLC025447

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

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

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

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

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

Mr. Rakesh Sharma
(DIN: 06695734)
Non-Executive Director
A nominee of State Bank of India (appointed as
an Additional Director w.e.f December 19, 2019)

Mr. Sameer Shah
(DIN: 08702339)
Non-Executive Independent Director
(appointed as an Additional Director
in the capacity of Independent
Director w.e.f February 27, 2020)

Mrs. Seemantinee Khot
(DIN: 07026548)
Non-Executive Independent Director
(appointed as an Additional Director
in the capacity of Independent Director
w.e.f March 16, 2020)

Mr. Gautam Doshi
(DIN: 00004612)
Non-Executive Independent Director
(appointed as an Additional Director
in the capacity of Independent Director
w.e.f May 4, 2020)

Mr. Hiten Timbadia
(DIN: 00210210)
Non-Executive Director
Appointed as an Additional Director
w.e.f August 29, 2020)

Mrs. Vijaya Sampath
(DIN: 00641110)
Non-Executive Independent Director
(ceased to be a Director
w.e.f September 27, 2019)

Mr. Ravi Uppal
Non-Executive Independent Director
(DIN: 00025970)
(ceased to be a Director
w.e.f September 27, 2019)

Mr. Biju George Kozhipattu
(DIN: 02405333)
Non-Executive Director
A nominee of IDBI Bank Limited
(ceased to be a Director
w.e.f August 28, 2019)

Mrs. Pratima Ram
(DIN: 03518633)
Non-Executive Director
A nominee of State Bank of India
(ceased to be a Director
w.e.f October 31, 2019)

Mr. Venkataraman Subramanian
(DIN: 00357727)
Non-Executive Independent Director
(ceased to be a Director w.e.f
October 4, 2019)

GROUP CHIEF EXECUTIVE OFFICER

Mr. J. P. Chalasani
(ceased to be
Group CEO
w.e.f July 7, 2020)

GROUP CHIEF FINANCIAL OFFICER

Mr. Kirti J. Vagadia
ICAI Membership No.042833 (ceased to be
Group CFO w.e.f October 1, 2019)

CHIEF FINANCIAL OFFICER

Mr. Swapnil Jain
(appointed as CFO w.e.f June 1, 2019)

COMPANY SECRETARY

Mr. Hemal A.Kanuga
ICSI Membership No.F4126 (ceased to be a Company
Secretary w.e.f December 28, 2019)

Mrs. Geetanjali S.Vaidya
ICSI Membership No.A18026 (appointed as a Company
Secretary w.e.f December 28, 2019)

STATUTORY AUDITOR

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

BANKERS / INSTITUTIONS

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

REGISTERED OFFICE

"Suzlon", 5, Shrimali Society,
Near Shri Krishna Complex, Navrangpura,
Ahmedabad - 380009, India
Tel.: +91.79.6604 5000
Fax: +91.79.2656 5540
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CORPORATE OFFICE

One Earth,
Hadapsar,
Pune - 411028,
India
Tel.: +91.20.6702 2000
Fax.: +91.20.6702 2100

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Private Limited
(Formerly Karvy Fintech Private Limited)
Selenium, Tower B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500032, India
Toll Free No. 1800-3454-001
Website: <https://www.kfintech.com>
Email: einward.ris@kfintech.com.

BOARD OF DIRECTORS



Mr. Tulsi R. Tanti
Founder, Chairman and
Managing Director



Mr. Per Hornung Pederson
Independent Director



Mr. Vinod R Tanti
Whole Time Director and COO



Mr. Marc Desaeleer
Independent Director



Mr. Girish R Tanti
Non-Executive Director



Mr. Rakesh Sharma
Nominee Director



Mr. Gautam Doshi
Independent Director



Mr. Sameer Shah
Independent Director



Mrs. Seemantinee S. Khot
Independent Director



Mr. Hiten Timbadia
Non-Executive Director

CHAIRMAN'S LETTER

Dear Stakeholders,

According to the, Global Trends In Renewable Energy Investment report, the global deployment of wind and solar projects reached a new record level in 2019, as 184 GW of new Renewable energy capacity, excluding hydro, was added in 2019, representing a 12% annual increase. Falling costs and a push to zero emissions energy sources presented new opportunities for the Renewable energy sector which attracted investment to the tune of \$282.2 billion in 2019.

The Global Renewable Energy sector is on the threshold of a revolution, it is expected that the next decade will be the one that shall help renewable energy to grow to its full potential. Moreover, today clean energy is also amongst the most affordable energies, which shall benefit the sector at large and certainly pitches renewable energy to be a mainstream energy source especially in the post pandemic scenario, where there is a focus on sustainable living and reducing emissions.

Wind Energy – Global Outlook

In 2019, 60.4 GW of new wind energy capacity was installed, taking the cumulative global installations to 651 GW at the end of CY19, an increase of 10% compared to 2018. Market-based mechanisms drove this growth with more than 40 GW of wind capacity being auctioned worldwide. China, US, UK, India and Spain continue to be the top five markets accounting for 70% of new capacity.

GWEC's Global Wind Report estimates 355 GW of new capacity will be added in the next five years, taking the global installed capacity to over 1,000 GW by CY24. We could see around 71 GW of wind energy added each year.

Wind Energy – India Outlook

With 2.3 GW installed in CY19, India was the second leading country in the Asia-Pacific region after China, which installed 26.2 GW. India is the world's fourth-largest onshore wind market by installations, with 37.5 GW of wind capacity as of CY19 and has the potential for more than 695 GW at 120 metres. Today, wind energy accounts for 10.1% of overall installed power capacity in India and 44% of renewable energy capacity in the country. The ever-increasing demand for energy in India, can no longer be met through traditional energy sources alone. Renewable energy must be a major part of the solution because it can meet the demand in a cost-effective and sustainable manner, while at the same time achieving broader socio-economic objectives and manage climate change concerns.

Recently, installations of wind power in India has decelerated and the market was greatly constricted last year, with only 2.3



Tulsi R. Tanti
Chairman and
Managing Director

GW installed in 2019. Several factors have led to the decline in the installation, including issues related to market transition, grid, land availability and payment delays for renewable projects. However, a lot of work has been done by the industry and the government to resolve these issues.

I strongly believe that the worst is behind us not just as a company but as a sector as well. Despite a prolonged transition, wind energy in India is at an inflection point today. Policy issues are being ironed out and the market is now on a path to recovery and tenders from earlier auctions are yet to close making order intake promising. Efforts towards grid infrastructure and land allocation are being strengthened in order to resolve the execution challenges facing India's wind market. The recent announcement by the Power ministry to extend waiver of Inter-State Transmission System (ISTS) charges and losses on supply of power generated from wind sources until 30th June 2023 will provide a boost to the sector. The next five years will see a huge positive momentum in the wind industry at a holistic level.

Suzlon – FY20 Performance

Liquidity constraints and the ongoing debt restructuring process impeded Suzlon's operations, and affected our FY20 performance. In spite of the testing times, Suzlon commissioned 350 MW in FY20 which speaks volumes of our strong technical and project execution capabilities built over two decades of experience in the Indian market.

We continued to get orders from marquee customers who demonstrated faith in our products and technology despite of financial challenges faced by the Company.

Our Operation and Maintenance Services (OMS) business continued to deliver strong performance while achieving 96.6%

machine availability for our customers. We were also successful in adding 88 MW of third party business to our OMS fleet. It was heartening to note that all our sites were operational and working despite several challenges for generation of electricity throughout the lockdown period to serve the nation. Today we are the custodians of over 12.8 GW of wind energy assets under service in India making us the 2nd largest Operations and Maintenance Company in the Indian power sector. We also have around 2.5 GW of wind assets under service in the international markets.

Our forging and foundry business - SEForge has shown excellent performance by developing sizeable third party business and has achieved significant growth in the export business, reducing its dependence on the parent company for business.

Key Corporate Initiatives

In FY20, the management was relentlessly working on the Debt Resolution Plan for the Company and has successfully managed to close it with unanimous approval from Lenders and Bondholders. I would like to thank all our Shareholders for having faith in the Company and whole heartedly supporting all the resolutions, clearing the path for completion of our Debt Restructuring process.

This Debt Restructuring has eased the pressure on our cash flows significantly and given us headroom for ramping up business operations. We have reduced our fixed cost steeply and brought down the interest costs by more than 70%. This has resulted in substantial reduction in the break-even point from pre-restructuring levels ensuring a long term sustainable business case. It improves our overall competitiveness in the market place. With fresh equity infusion, the capital structure of the company has improved and creates a stronger balance sheet, allowing us to focus on ramping up execution of our order book of 867 MW (As on quarter ended 30th June, 2020) to ensure sustainable growth.

Several initiatives were undertaken alongside the debt restructuring process to revamp the organization for long-term sustainability and profitability. A massive reorganisation of the business and operating models was executed in line with the new market paradigm, to set us up for success and give us the competitive advantage in the coming years. Another critical initiative was the Fixed Cost and resources optimisation across the board, which resulted in massive cost reduction, helping bring down our break-even point further.

Technology and Innovation: Setting the Standard

At Suzlon, we have always stressed the importance of technology and innovation in the renewable energy sector. We firmly believe that technology and innovation will remain the catalyst that will drive renewable energy growth. Subsequently, Research and Development (R&D) remain the cornerstone of Suzlon's success in its pursuit of harnessing energy through renewable sources.

At Suzlon, we continuously strive to innovate with a focus on reducing the Levelised Cost of Energy (LCoE) year on year. We introduced the 3 MW product series with the S133 turbine in India, with the aim of making more and more low wind sites viable and increasing generation. Turbines of the 3 MW series including the S133 were set up in Tamil Nadu and Gujarat over a year ago and are showing very encouraging performance. The recently launched S133-160 mts is the tallest WTG in India, expected to deliver ~23 - 25% higher generation over the S120 and will be the best product for the next generation of wind energy power plants.

Moreover, to meet the growing demands of digitalization, Suzlon has developed a number of value-added services such as Supervisory Control and Data Acquisition (SCADA) system, Condition Monitoring System (CMS), Preventive Maintenance (PM) mobile app, Drone based inspection, that enable us to maximize turbine efficiency and availability by leveraging big data technologies.

The Group continues to focus on R&D with an aim to develop next generation technologically advanced and innovative products that offer reduced Levelised Cost of Energy (LCoE) for our customers. Our world-class technology and rich experience in the wind sector enables us to have a very strong and diverse customer base making us the preferred partner of choice.

Suzlon CSR

Suzlon is committed towards achieving the UN Sustainable Development Goals, UN Global Compact Principles and National Voluntary Guidelines (NVGs) from 2008. CSR remains an integral component of our strategy to give back to the communities where we live and operate through dedicated sustainable practices. Through the Suzlon Foundation, Suzlon's CSR arm, we have reached over 900 villages and touched 13,00,000 lives by various initiatives such as providing clean drinking water, medical care, child education programs, self-help groups. This year, the Foundation undertook over 9,000 activities that focussed on Environment, Empowerment, Health, Livelihood, Education and Civic Amenities and impacted over 83,000 lives.

This year Suzlon received multiple awards such as the CII-ITC Sustainability Awards 2019 - Commendation for Significant Achievement in Corporate Social Responsibility and Suz-HOOK got recognised as compelling and promising Innovation under INK@WASH (Innovations and New Knowledge in Water, Sanitation & Hygiene) platform by Centre for Energy, Environment, Urban Governance, and Infrastructure Development, Hyderabad. We are proud of what we have been able to accomplish as we strive to develop resources responsibly and create lasting value for communities.

Wind Energy to Power Aatmanirbhar Bharat

The Wind energy industry is supporting the Government's vision of 'Make in India' by championing the cause and is truly 'Aatmanirbhar', with over 90% localization and the complete supply chain set up in India. The Indian Wind industry has set up 45 manufacturing units with a scalable annual capacity of 10,000 MW, out of which 6,000 MW is with Suzlon alone. This supply chain is supported by over 4,000 SMEs producing wind turbine components across the value chain. This installed capacity can be easily scaled to not just service India's increasing wind energy requirements but also enable the country to develop an export economy of more than 5,000 MW and become a Global Manufacturing hub for Wind Turbines and O&M services.

The Future is Bright

India's commitment to Renewable Energy remains intact and we strongly believe that the long-term fundamentals of the wind energy industry are sound. The Government has set a target to achieve 60% of India's installed electricity generation capacity from clean sources and aims to achieve 510 GW of renewable energy capacity by 2030. Today, Wind energy is competitive with other sources of energy and has emerged as a mainstream energy source. Post the Covid-19 crisis, Government will prioritise health and economic recovery, there will also be an opportunity for clean energy transition as part of coping strategies and support measures to revive the economy. Renewable Energy will remain the catalyst to support and stimulate the global economy as we recover from the Covid-19 pandemic.

We need to convert 'crisis into an opportunity' during this time of economic slowdown, any cost-reducing proposition is the smarter alternative and Renewable energy delivers cheaper and cleaner electricity.

With tough times behind us, going forward Suzlon is well positioned to capitalize on the market opportunities with superior technology, project execution experience spanning

over two decades, new generation turbines offering higher energy yield, presence across the entire value chain, vertically integrated operations and best-in-class service capabilities.

Our focus for FY21 remains to maintain our leadership position in India and ensure sustainable growth of the Company in line with the expectations of our stakeholders, while creating a long term asset for our shareholders. I am confident that our vast experience in renewables, technological prowess, and competitive competencies will enable us to consolidate our market leadership.

I would take this opportunity to thank all our stakeholders and especially our shareholders for the unrelenting support and trust you all have bestowed on Suzlon. Our journey towards creating a greener tomorrow would not be possible without you.

We at Suzlon are fully committed towards sustainable, social, economic and ecological development for creating a better world for the future generation and power a greener tomorrow!

Stay Safe & Healthy.

Best wishes,

Tulsi R. Tanti



Devarkulam Wind Farm in
Tamil Nadu, India



FINANCIAL HIGHLIGHTS

CONSOLIDATED

₹ in Crore

Particulars	I GAAP	Ind-AS				
	2015-16	2015-16*	2016-17	2017-18	2018-19	2019-20
Revenue from operations	9,508	9,483	12,714	8,074.61 ^f	4,978.46 ^f	2,933
EBIDTA	969	1,102	2,499	1,003	(9)	(860)
Interest	997	1,134	1,107	1,106	1,179	1,290
Depreciation	403	392	389	342	342	419
Net profit / (loss)	483	583	852	(384)	(1,537)	(2,692)
Equity share capital	1,004	1,004	1,005	1,064	1,064	1,064
Net worth	(7,083)	(7,533)	(6,841)	(6,967)	(8,498)	(10,983)
Gross PPE, CWIP, investment property, goodwill, intangible assets, and intangible assets under development	4,905	2,208	2,618	2,879	3,148	3,115
Net PPE, CWIP, investment property, goodwill, intangible assets, and intangible assets under development	1,925	1,839	1,871	1,816	1,748	1,337
Total assets	9,967	9,723	12,160	11,121	8,871	6,530
Basic earnings/ (loss) per share	1.0	1.2	1.7	(0.7)	(2.9)	(5.0)

*Figures are restated as per Ind-AS

#Figures are restated as per Ind AS 115

KEY HIGHLIGHTS



New Product Development

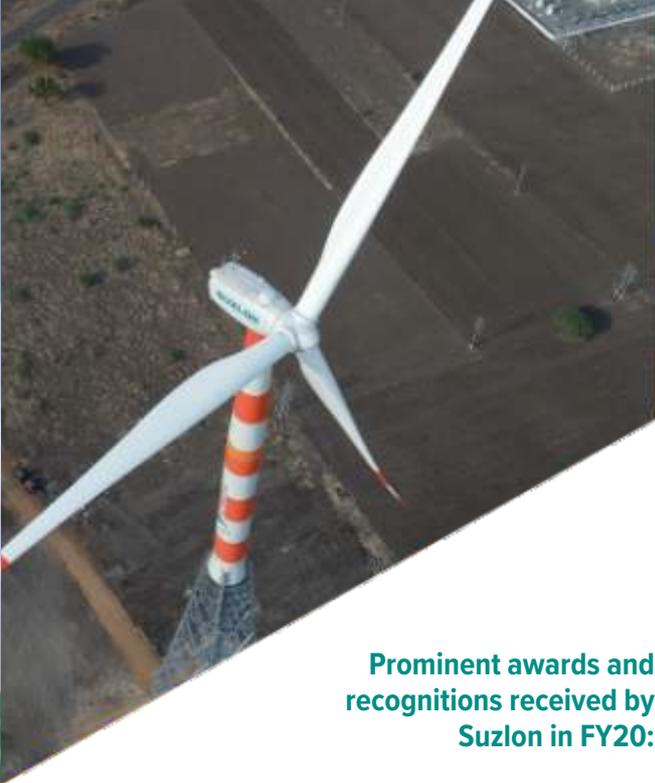
- Installed and commissioned the first prototype of 2.6 MW S129 - 140m at Sanganeri in Tamil Nadu
- Installed and commissioned the first prototype of 2.8 MW S133 - 105m - the largest Wind Turbine Generator (WTG) in India at Sanganeri in Tamil Nadu

Debt Restructuring

Completed Debt Restructuring with approval from Lenders, Bondholders and Shareholders in accordance with the regulatory framework.

2nd Largest Operations & Maintenance (OMS) player in India

Suzlon has the 2nd largest operations and maintenance capacity in the country with over 12,800 MW of wind capacity. Suzlon has over 8,900 WTGs across 150+ sites in 8 States, under its service fold. With rich experience of over two decades, Suzlon Global Services Limited (SGSL) manages 35% of the Indian wind installed capacity. SGSL delivers +96.6% fleet machine availability to its 1800+ customers



Prominent awards and recognitions received by Suzlon in FY20:



Won Digital Transformer Award, Operating Model Master Award and Talent Accelerator Award at the 3rd Annual 2019 International Data Corporation (IDC) Digital Transformation Awards (Dxa)

Certified as 'Great Place to Work' by the Great Place to Work® Institute



Daman Nacelle Manufacturing Unit won Gold Medal at National Awards for Manufacturing Competitiveness 2018 -19 conferred by International Research Institute for Manufacturing



Suzlon Global Services Limited (SGSL) won the Global Performance Excellence Award at Asia Pacific Quality Organization (APQO) 2019, in Service Category in September, 2019

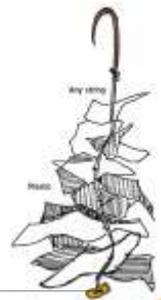


CII-ITC Sustainability Award, 2019 for significant achievement in Corporate Social Responsibility (CSR)

Won the 'Best Organisation for PoSH (Prevention of Sexual Harassment) award in the large size company category by KelpHR



Suz-HOOK got recognised as compelling and promising Innovation under INK@WASH (Innovations and New Knowledge in Water, Sanitation & Hygiene) platform by Centre for Energy, Environment, Urban Governance, and Infrastructure Development, Hyderabad



SUZLON SERVICES

Suzlon synergizes its over two decades of experience and superior technology to ensure availability, safety and reliability of the ~18.8 GW fleet comprising over 12,000 WTGs it operates and maintains in 16 countries across 6 continents.

Suzlon prides itself in having the 2nd largest operations and maintenance capacity in the country's power sector. The company has over 12,800 MW of wind capacity, comprising over 8,900 wind turbine generations (WTGs) across 150+ sites in 8 States, under its service fold. With rich experience of over two decades, Suzlon Global Services Limited (SGSL) manages 35% of the Indian wind installed capacity. SGSL delivers 96.6% fleet machine availability to its 1800+ customers.

Suzlon's mission to deliver best in class, end-to-end integrated service to customers is supported by a number of well-deployed methods and technology that drive customer-focused excellence. The OMS division offers SUzlon RELiability (SURE services), which is Suzlon's assurance of dependability at every stage of investment.

Suzlon's strong focus and adherence to Quality, Health, Safety and Environment (QHSE) process and standards are validated by external assessments. Suzlon OMS is certified under ISO 9001, 14001, 27001, OHSAS 18001 - a testament to our superior performance and industry benchmarks.

Our wide range of fleet and asset maintenance solutions makes Suzlon, a foremost OMS provider globally. Over the years, Suzlon OMS has proven its mettle and ensured high turbine performance in varied and challenging terrains, extreme climatic conditions, ageing infrastructure and fleet type. It offers innovative solutions to the increasing security and safety requirements as well as the demand for technology-driven solutions. Hence, Suzlon is a preferred and trusted partner of choice for being the custodian of customer's assets for the entire lifecycle of the wind turbines.

Suzlon OMS extends support to customers with highly specialized expert services and technology. The unstinting focus of our service engineers is to maximize customer returns throughout the asset lifetime. We maintain wind turbines with proven best practices gained by decades of experience across the globe.

Crucial to our customers, is the highest possible fleet and system availability, reliability and safety. Our Suzlon Operations and Maintenance service (OMS) team of more than 3,500 highly-skilled professionals are dedicated to delivering best-in-class services.

We deploy state-of-the-art intelligent digital solutions and wide in-house expertise network for O&M excellence and to ensure high machine availability and performance. Our services have helped customers secure the maximum machine availability and productivity as well as energy and cost efficiency. This is evident in the increased machine availability to 96.6% which has also resulted in higher energy yield, thereby improving Return on Investment (ROI) for our customers.

Suzlon OMS has also enhanced its portfolio of solutions, with some value-added products (VAP) and services (VAS). We are witnessing steady acceleration in volumes of our value-added products and services as well as request to offer OMS for other wind turbine OEMs. The VAP and VAS such as the Quick Climb, Quick Sense, Fire suppression system, SC-Trinity are garnering traction and acceptance amongst customers.

Our service engineers maintain a constant vigil on the global industry trends and the future needs of the customers. There is a continuous focus on improving the OMS standards to enhance the reliability and performance of the turbine. We are embracing digitalization at a rapid pace and are leveraging data analytics. This will further improve operational efficiency, predictive maintenance, manage operational scale and adopt IT-based modules.

To meet the growing demands of digitalization, Suzlon has developed a number of value-added services such as Supervisory Control and Data Acquisition (SCADA) system, Condition Monitoring System (CMS), Preventive Maintenance (PM) mobile app, Drone based inspection, that enable us to maximize turbine efficiency and availability by leveraging big data technologies

Further, our customer-centric approach is the core of our culture. Our differentiating factors such as mechanisms to gather regular customer feedback, transparent and real-time asset performance information sharing, providing single window concept for the entire life cycle of WTG, dedicated client



relationship management teams, VAPs & VASs and other add-on services has enhanced customer loyalty and engagement.

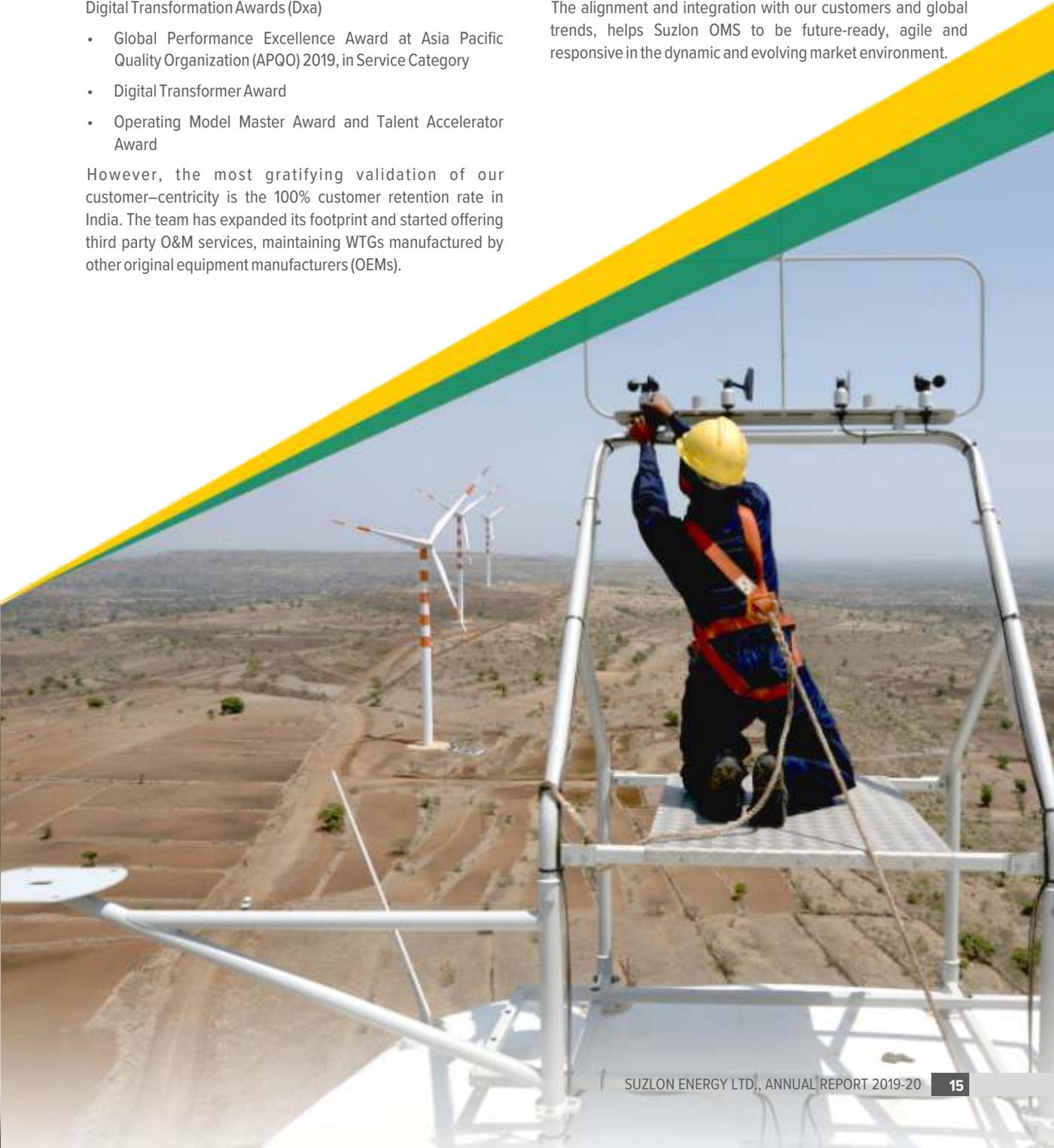
Over the years, the various awards and recognitions received are an endorsement of our strong OMS track record. In FY20, Suzlon Global Services Limited (SGSL) won the following awards at the 3rd Annual 2019 International Data Corporation (IDC) Digital Transformation Awards (Dxa)

- Global Performance Excellence Award at Asia Pacific Quality Organization (APQO) 2019, in Service Category
- Digital Transformer Award
- Operating Model Master Award and Talent Accelerator Award

However, the most gratifying validation of our customer-centricity is the 100% customer retention rate in India. The team has expanded its footprint and started offering third party O&M services, maintaining WTGs manufactured by other original equipment manufacturers (OEMs).

The Suzlon OMS team is constantly learning, innovating and evolving our services solutions. We continue to invest in digitalization of services and in internal talent development. Our service engineers are empowered to acquire skills and digital competencies that will keep them relevant in an evolving technology landscape.

The alignment and integration with our customers and global trends, helps Suzlon OMS to be future-ready, agile and responsive in the dynamic and evolving market environment.



SUPPLY CHAIN MANAGEMENT

A robust, efficient and agile Supply Chain Management (SCM) has been the guiding strength of our business at Suzlon, and has played a vital role in enhancing customer satisfaction. The SCM team focuses on ensuring completion of wind projects on time, with strict adherence to quality and safety without cost over-runs.

Suzlon's supply chain management incorporates integrated planning and execution of processes, required to optimize the flow of materials, information and financial capital in the areas that include demand planning, sourcing, production, inventory management, storage, logistics and returnable products.



Supply chain management is coming together of independent functions in an inter-related process. This ensures that the process functions independent of any particular aspect of the operation and also complements each function. This proves to be an advantage as timelines of service delivery are always fulfilled, thereby ensuring productivity for the customer.

Since we are a vertically integrated organisation, with a total manufacturing capacity of 6,000 MW spread across 14 facilities in key wind rich States across India; we have total control over the entire value chain process from manufacturing of equipment to installation and commissioning of the wind turbine generators (WTGs). This allows us to innovate, keep strict control over quality and costs, thereby making us agile to cater to the market dynamics and create a value proposition that resonates consistently with our customers.

Due to our strategically placed manufacturing facilities and warehouses across key wind States, we have ensured right inventory levels and just in time deliveries, with minimum working capital. This has contributed in making Suzlon a market leader in India with over 12.8 GW of installed capacity and global installation of ~18.8 GW spread across 16 countries in Asia, Australia, Europe, Africa and Americas. The team is also responsible of managing inventories as per predefined norms in operations and maintenance services (OMS) to ensure maximum uptime and machine availability of WTGs.

The SCM team also plays a critical role in new product development by working out the cost of goods sold (COGS). In FY20, we introduced 2 new products and have successfully managed to reduce the time of new product development cycle. The logistics team ensures the smooth running of SCM by taking care of distribution of materials at the right place and on right time. Progress in the wind industry have led to bigger blades and taller hub heights of WTGs. Logistics of blade transportation has been challenging due to constrained road conditions. The logistics team at Suzlon developed an innovative two fold transport system, which used a specialized 'Adapter Trailer' for the first time in India. This innovative approach ensured unbound manoeuvrability through the hilly terrain, while transporting long blades safely in a cost effective and time efficient manner to the most remote wind sites.

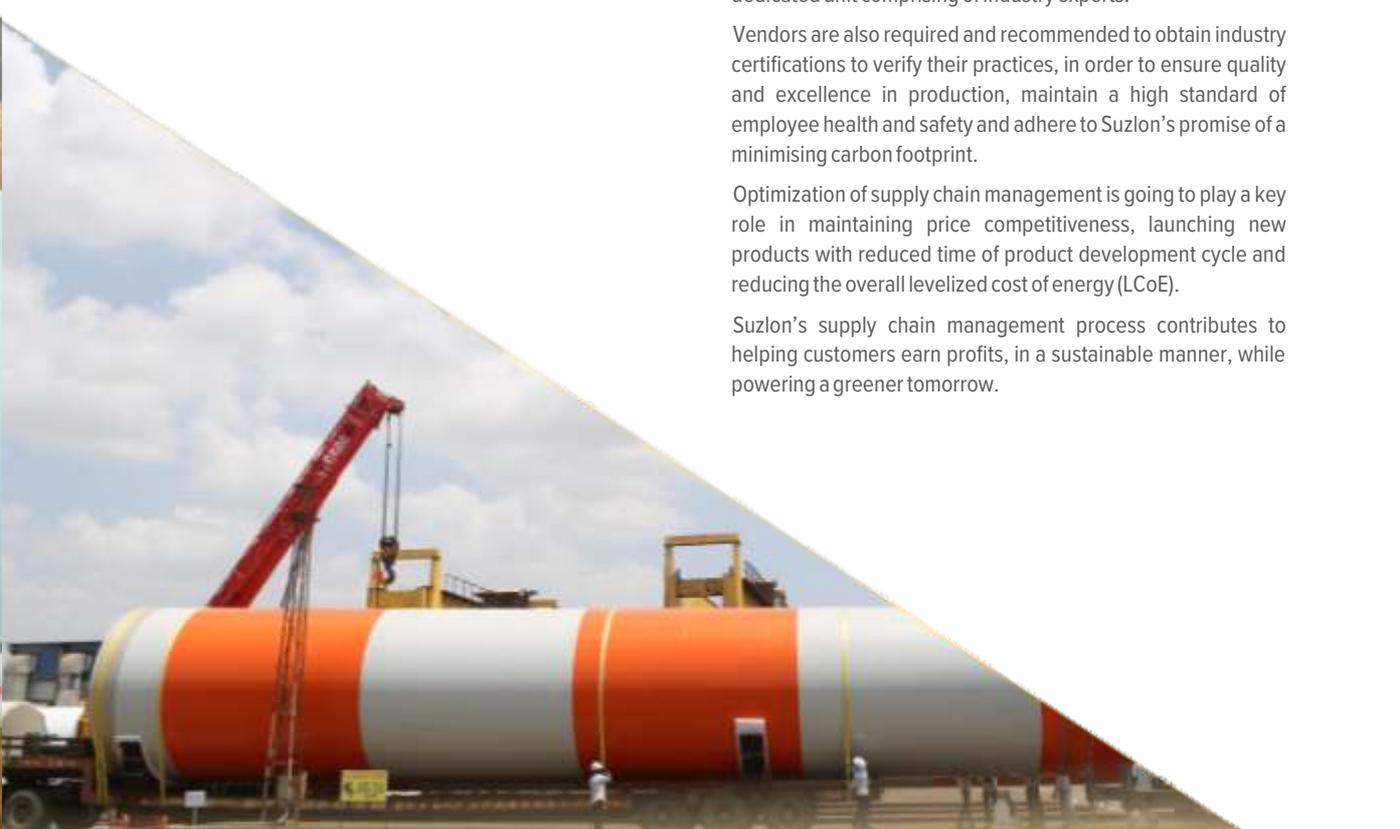
Suzlon aims at consistency in practices and quality in products, both of which are ensured through a rigorous vendor development process. We have created alternative sources, through expansion of the vendor base, localization and standardization of certain components to keep the cost of procurement under control.

All vendors and subsidiaries are required to meet the exacting quality standards, strategic goals and vision of the organisation. They are carefully screened and analysed on numerous criteria related to materials, processes, quality and environment by a dedicated unit comprising of industry experts.

Vendors are also required and recommended to obtain industry certifications to verify their practices, in order to ensure quality and excellence in production, maintain a high standard of employee health and safety and adhere to Suzlon's promise of a minimising carbon footprint.

Optimization of supply chain management is going to play a key role in maintaining price competitiveness, launching new products with reduced time of product development cycle and reducing the overall levelized cost of energy (LCoE).

Suzlon's supply chain management process contributes to helping customers earn profits, in a sustainable manner, while powering a greener tomorrow.



DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors present the Twenty Fifth Annual Report of your Company together with the audited standalone and consolidated Ind AS financial statements for the financial year ended March 31, 2020.

1. Financial results

The audited standalone and consolidated Ind AS financial results for the financial year ended March 31, 2020 are as under:

Particulars	₹ Crore			
	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	300.29	2,471.08	2,933.20	4,978.46
Other operating income	75.66	72.42	39.65	46.23
Earnings before interest, tax, depreciation and amortization (EBITDA)	(897.39)	(184.02)	(859.73)	(8.75)
Less: Depreciation and amortisation expense (including impairment losses)	682.15	438.91	418.61	341.85
Earnings before interest and tax (EBIT)	(1,579.54)	(622.93)	(1,278.34)	(350.60)
Add: Finance income	236.18	435.98	27.57	49.95
Less: Finance costs	1,140.57	943.65	1,367.29	1,269.91
Loss before tax before exceptional items	(2,483.93)	(1,130.60)	(2,618.06)	(1,570.56)
Less: Exceptional items	792.05	6,281.38	65.89	(27.57)
Loss before tax	(3,275.98)	(7,411.98)	(2,683.95)	(1,542.99)
Less: Tax expense	0.65	1.35	7.44	(11.90)
Loss after tax	(3,276.63)	(7,413.33)	(2,691.39)	(1,531.09)
Share of profit / (loss) of associates and jointly controlled entities	N.A.	N.A.	(0.45)	(6.10)
Net loss for the year	(3,276.63)	(7,413.33)	(2,691.84)	(1,537.19)
Other comprehensive income/ (loss), net of tax	5.11	0.54	140.69	(39.78)
Total comprehensive income/ (loss), net of tax	(3,271.52)	(7,412.79)	(2,551.15)	(1,576.97)

2. Company's performance

On a standalone basis, the Company achieved revenue from operations of ₹ 300.29 Crore and EBIT of ₹ (1,579.54) Crore as against ₹ 2,471.08 Crore and ₹ (622.93) Crore respectively in the previous year. Net loss for the year is ₹ 3,276.63 Crore as compared to ₹ 7,413.33 Crore in the previous year.

On consolidated basis, the Group achieved revenue from operations of ₹ 2,933.20 Crore and EBIT of ₹ (1,278.34) Crore as against ₹ 4,978.46 Crore and ₹ (350.60) Crore respectively in the previous year. Net loss for the year is ₹ 2,691.84 Crore as compared to ₹ 1,537.19 Crore in the previous year.

3. Appropriations

- Dividend** – In view of accumulated losses, the Board of Directors has not recommended any dividend on equity shares for the financial year under review.
- Transfer to reserves** – During the financial year under review, the Company was not required to transfer any amount to any reserves.
- Dividend distribution policy** – In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company has adopted a dividend distribution policy which has been provided in an annexure which forms part of the Directors' Report. The dividend distribution policy is also available on the Company's website (www.suzlon.com).

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

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

- FCCB default and subsequent restructuring** – The Company was unable to make the last payment of interest and redeem the outstanding principal amount worth USD 172,002,000 under the USD 546,916,000 Step-up Convertible Bonds due 2019 in July 2019. Post March 31, 2020, in terms of approval of the Board of Directors, shareholders and Reserve Bank of India, the Company has restructured the outstanding FCCBs by providing two options to the Bondholders (i) to accept equity shares in lieu of existing bonds at a revised conversion price of ₹ 6.77 (Option A – Mandatory Conversion) or (ii) to accept new bonds in lieu of their existing bonds (Option B – Bond Exchange). Accordingly, as on date of this Report, the outstanding FCCBs have been restructured. The details of restructuring have been provided under "capital and debt structure".

- b. **Debt Resolution Plan** – The Company and its certain specified subsidiaries namely Suzlon Global Services Limited (“SGSL”), Suzlon Power Infrastructure Limited (“SPIL”), Suzlon Gujarat Wind Park Limited (“SGWPL”) and Suzlon Generators Limited (“SGL”) (hereinafter collectively referred to as the “STG”) had proposed a debt resolution plan to the lenders for restructuring of the debt of the STG (“Resolution Plan”) under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019 (“the RBI Circular”). On March 27, 2020, the Resolution Plan was approved by 100% of the consortium lenders subject to certain conditions precedent. Subsequently, on June 5, 2020, the STG has entered into Framework Restructuring Agreement (FRA) to give effect to the Resolution Plan. On June 30, 2020, the Resolution Plan was implemented upon completion of compliance of all the conditions precedent to the satisfaction of the consortium lenders and the Resolution Plan is effective from June 30, 2020 (Effective date). The key features of the Resolution Plan have been provided in detail in the notes to the financial statements and the details of securities allotted in terms of the Resolution Plan have been provided below under “Capital and debt structure”.

5. Capital and debt structure

- a. **Authorised share capital** – During the financial year under review, there is no change in the authorised share capital of the Company. The authorised share capital of the Company as on March 31, 2020 is ₹ 2,498.00 Crore divided into 1249,00,00,000 equity shares of ₹ 2/- each.

Post March 31, 2020, in terms of the special resolution dated May 18, 2020 passed by the shareholders of the Company by way of postal ballot conducted vide Postal Ballot Notice dated April 18, 2020 and the results of which were declared on May 19, 2020, the authorised share capital of the Company has been increased from ₹ 2,498.00 Crore divided into 1249,00,00,000 equity shares of ₹ 2/- each to ₹ 9,200 Crore divided into 4600,00,00,000 equity shares of ₹ 2/- each by creation of additional 3351.00 Crore equity shares of ₹ 2/- each in the authorised share capital of the Company.

- b. **Paid-up share capital** – During the financial year under review, there is no change in the paid-up share capital of the Company. The paid-up share capital of the Company as on March 31, 2020 is ₹ 1,063.96 Crore divided into 531,97,74,121 equity shares of ₹ 2/- each.

Post March 31, 2020 and up to the date of this Report, the Company has allotted the following securities:

- i. Preferential allotment of equity shares and compulsorily convertible debentures (“CCDs”) of the Company to certain persons / entities (including Promoters) under Chapter V of the ICDR Regulations:

Date of allotment	Details of securities allotted	Other terms	Remarks
June 27, 2020	139,65,79,500 fully paid up equity shares having a face value of ₹ 2/- each for cash at an issue price of ₹ 2.45 per equity share aggregating to ₹ 342.16 Crore	-	Out of total equity shares allotted, 40,80,77,000 equity shares have been allotted to one of the Promoter Group entities.
June 27, 2020	4,998 fully paid up CCDs having a face value of ₹ 1,00,000/- each for cash at par aggregating to ₹ 49.98 Crore.	<ul style="list-style-type: none"> Nature – Unsecured, Unlisted, Unrated, Compulsorily Convertible Interest – The CCDs shall carry Nil interest. Convertibility option – At the option of CCD holders, each CCD shall be convertible into 40,816 equity shares at a conversion price of ₹ 2.45 on or before December 26, 2021. 	-

- ii. Preferential allotment of equity shares, optionally convertible debentures (OCDs) and convertible warrants of the Company to the lenders in terms of the Resolution Plan in part conversion of their existing debt:

Date of allotment	Details of securities allotted	Other terms	Remarks
June 27, 2020	99,71,76,872 fully paid up equity shares of ₹ 2/- each aggregating to ₹ 16/- i.e. at an aggregate consideration of ₹ 1/- per lender for 16 lenders	-	-
June 27, 2020	4,10,000 fully paid up 0.01% OCDs of ₹ 1,00,000/- each aggregating to ₹ 4,10,00.00 Crore	<ul style="list-style-type: none"> Nature – Secured, Unlisted, Unrated, Optionally Convertible Redeemable Interest – 0.01% p.a. payable annually Redemption – As per terms of OCDs. Convertibility option – In case of default in redemption of OCDs pursuant to its terms, the OCD holders shall have the option to convert the defaulted redemption amount into equity shares of the Company and / or in case of default in servicing OCDs, the OCD holders shall have an option to convert OCDs into equity shares of the Company. Conversion Price of the OCDs shall be determined at the time of conversion as per applicable laws. The initial tenor of the OCDs is up to 10 years from the date of allotment, i.e. June 26, 2030. 	
June 27, 2020	49,85,88,439 fully paid up Warrants of ₹ 2/- each aggregating to ₹ 16/- i.e. at an aggregate consideration of ₹ 1/- per lender for 16 lenders.	<ul style="list-style-type: none"> Nature – Unsecured, Unlisted, Unrated, Convertible Convertibility option – In case Part A Facilities under the Debt Resolution Plan are not classified as “Standard” as per the IRAC norms by March 31, 2022, then each Warrant shall be converted into 1 equity share of a face value of ₹ 2/- each of the Company, aggregating to 49,85,88,439 equity shares of the Company. In case Part A Facilities are upgraded as Standard, on or before March 31, 2022, then all the Warrants shall expire. 	

Note: In terms of Regulation 158(6) of the ICDR Regulations, the issue price / conversion price for debt has been certified by two independent valuers appointed by the Board of Directors namely (i) Mr. Amrish Garg, Registered Valuer Securities or Financial Assets, # 342, Delhi Apartment, Plot No.15C, Sector 22, Dwarka, New Delhi-110077; (ii) Mr. Mahim Singh Mehta, ACA, CMA, Registered Valuer (Securities or Financial Assets), D-21, Geetanjali Enclave, New Delhi-110017.

iii. Allotment pursuant to restructuring of USD 172,002,000 Bonds under the USD 546,916,000 Step-up Convertible Bonds due 2019 in July 2019:

Date of allotment	Details of securities allotted	Remarks
July 14, 2020	51,19,92,560 equity shares of ₹ 2/- each allotted pursuant to conversion of 57,554 USD 546,916,000 Step-up Convertible Bonds due 2019 of USD 1,000 each at a revised conversion price of ₹ 6.77	Allotment of equity shares pursuant to Mandatory Conversion of FCCBs to bondholders who elected Option A (Mandatory Conversion).
August 17, 2020	1,12,285 Restructured Bonds having a face value of USD 320 in exchange of Existing Bonds of USD 1,000 each	Allotment of Restructured Bonds to bondholders who elected Option B (Bond Exchange).

Accordingly, the paid-up share capital of the Company as on the date of this Report is ₹ 1645.10 Crore divided into 822,55,23,053 equity shares of ₹ 2/- each.

- c. **Global Depository Receipts (GDRs)** – The Company had issued Global Depository Receipts ('GDRs'); however the Company has terminated the GDR program with effect from February 18, 2020. Accordingly as on March 31, 2020, there are no outstanding GDRs.
- d. **Foreign Currency Convertible Bonds ("FCCBs")** – During the financial year under review, there was no conversion of FCCBs into equity shares. The details of outstanding FCCBs as on March 31, 2020 are as under:

Series	Outstanding amount (USD)	Exchange rate (₹)	Convertible on or before	Conversion price (₹)
USD 546,916,000 step-up convertible bonds due 2019 (Existing Bonds)	172,002,000	60.225	July 9, 2019	15.46

The Company was unable to make the last payment of interest and redeem the outstanding principal amount under the USD 546,916,000 Step-up Convertible Bonds due 2019 in July 2019. Post March 31, 2020, the Company has restructured its FCCBs as under:

Particulars	No. of Bonds
i. Existing Bonds (USD 1,000 each)	172,002
ii. Mandatory Conversion of Bonds (USD 1,000 each) into equity shares at revised conversion price of ₹ 6.77 per share (Option A)	59,717
• Bonds which have already been converted into equity shares on July 14, 2020 in terms of Mandatory Conversion Notice issued by the Company	57,554
• Bonds for which conversion instructions are awaited from the Bondholders	2,163
iii. Bond exchange – Existing Bonds (USD 1,000 each) which have been exchanged with Restructured Bonds having reduced face value of USD 320 on August 17, 2020 (Option B)	1,12,285

The details of outstanding FCCBs as on date of this Report are as under:

Series	Outstanding amount (USD)	Exchange rate (₹)	Convertible on or before	Conversion price (₹)
USD 546,916,000 step-up convertible bonds due 2019 (Existing Bonds)	2,163,000	60.225	July 9, 2019	6.77
USD 35,931,200 Restructured Bonds due 2032 (Restructured Bonds)	35,931,200	74.8464	August 17, 2032	2.61

6. Extract of the annual return

The extract of the annual return in Form No. MGT-9 in terms of Section 92(3) of the Companies Act, 2013 for the financial year under review has been provided in an annexure which forms part of the Directors' Report.

7. Number of board meetings held

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

8. Director's responsibility statement

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. A statement on declaration given by Independent Directors

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

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

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

11. Auditors and auditors' observations

- a. **Statutory auditor** – M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018) were appointed as the statutory auditors of the Company to hold office from the conclusion of the Twenty Second annual general meeting till the conclusion of the Twenty Seventh annual general meeting of the Company, i.e. for a period of five years.

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

- i. In respect of Note 5 of the standalone financial statements and the consolidated financial statements regarding use of going concern assumption for the preparation of Ind AS financial statements due to existence of default in repayment of principal and interest payable to lenders (including FCCB), notices and insolvency proceedings against the Company with the National Company Law Tribunal (NCLT), and overdue amounts payable to certain creditors due to liquidity issues -

It is clarified that subsequent to balance sheet date, the debt amounting to ₹ 11,367 Crore has been restructured with the unanimous approval of the lenders which includes waiver of all the past events of default under the existing agreements and conversion of debt into new term loan and various other financial instruments as described in more detail in Note 21 to the Ind AS financial statements. Further, the FCCB holders also have agreed to restructure the bonds on the terms as agreed under the Consent Solicitation Information Memorandum ("IM"). The Company is also taking various other steps to reduce costs and accordingly the financial statements have been prepared on the basis that the Company is a going concern.

- ii. In respect of Note 2.5 of the standalone financial statements and Note 2.6 of the consolidated financial statements regarding COVID 19 pandemic and its implications on the management's assessment of the Company's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances.

It is clarified that the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Company has used available information from internal and external sources to assess the impact of COVID-19 on the standalone and consolidated financial statements. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Company will continue to monitor the future developments and update its assessment.

- iii. In respect of auditors' observation in standalone financial statements and consolidated financial statements regarding certain default in payment of interest and repayment of dues to financial institutions and banks and delay in depositing statutory dues.

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

- b. **Secretarial auditor** – Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, Mr. Kuldeep D.Ruchandani, Partner, KPRC & Associates, Company Secretaries, Pune, (Membership No.F7971 and C.P.No.8563) has been appointed as the secretarial auditor to conduct the secretarial audit for the financial year 2019-20. A secretarial audit report in Form No.MR-3 given by the secretarial auditor has been provided in an annexure which forms part of the Directors Report.

Secretarial auditors' observation(s) in secretarial audit report and directors' explanation thereto –

- i. In respect of observation that the composition of the board of directors was not in compliance with Regulation 17 and 25 of the Listing Regulations and Section 149(3) of the Companies Act, 2013 and that the composition of Audit Committee was not in compliance with Regulation 18 of the Listing Regulations

It is clarified that considering the stressed situation of the Company, it was difficult to find suitable persons as Independent Directors and with the appointment of new independent directors (including one woman independent director), the Company is compliant with Regulation 17 and 25 of the Listing Regulations and Section 149(3) of the Companies Act, 2013 with effect from March 16, 2020. Further, due to resignation of two independent directors who were also Audit Committee members, the composition of Audit Committee was not in compliance of Regulation 18 of the Listing Regulations for a period from September 27, 2019 till October 14, 2019. With reconstitution of Audit Committee w.e.f. October 15, 2019, this non-compliance has been rectified.

- ii. In respect of observation that the Risk Management Committee of the Company comprised of 50% of the members who were directors of the Company which was not in compliance of Regulation 21 of the Listing Regulations

It is clarified that 50% of the members were directors only, however as a stricter compliance, the composition of the Risk Management Committee further stands rectified w.e.f October 1, 2019.

- iii. In respect of observation pertaining to non-appointment of Chief Financial Officer (CFO) in compliance with Section 203(4) of the Companies Act, 2013

It is clarified that the Company all along had a Group Chief Financial Officer. The Company appointed CFO w.e.f. June 1, 2019 and accordingly the same stands rectified.

- c. **Cost auditor** – The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company for the financial year under review.

M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No.000611) had been appointed as the cost auditors for conducting audit of cost accounting records of the Company for the financial year 2019-20. The due date of submitting the cost audit report by the cost auditor to the Company for the financial year 2019-20 is within a period of one hundred eighty days from the end of the financial year, i.e. March 31, 2020. Thereafter, the Company shall file a copy of the cost audit report in Form No.CRA-4 within a period of 30 (thirty) days from the date of its receipt. The cost audit report for the financial year 2018-19 dated August 14, 2019 issued by M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No.000611) was filed with the Ministry of Corporate Affairs, Government of India, on September 10, 2019.

Further, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee, M/s. D. C. Dave & Co. Cost Accountants, Mumbai (Registration No.000611) have been appointed as cost auditors for conducting audit of cost accounting records of the Company for the financial year 2020-21 at a remuneration of ₹ 5,00,000/-, which shall be subject to ratification by the shareholders at the ensuing annual general meeting.

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

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

12. Particulars of loans, guarantees and investments

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

13. Particulars of contracts / arrangements with related parties

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

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

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

15. Risk management

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

16. Corporate social responsibility (CSR)

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

17. Annual evaluation of board's performance

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

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

Re-appointment of directors retiring by rotation – Mr. Tulsi R.Tanti (DIN: 00002283), the Chairman & Managing Director and Mr. Vinod R.Tanti (DIN: 00002266), the Wholetime Director & Chief Operating Officer retire by rotation at the ensuing annual general meeting and being eligible offer themselves for re-appointment.

Re-appointment of executive director – During the financial year under review, Mr. Vinod R.Tanti (DIN: 00002266) has been re-appointed as Wholetime Director & Chief Operating Officer w.e.f October 1, 2019 for a period of three years, i.e. up to September 30, 2022, on same terms and conditions, in terms of approval granted by the shareholders of the Company at the Twenty Fourth Annual General Meeting held on September 20, 2019.

Change in nominee director – During the financial year under review, pursuant to withdrawal of nominee director by IDBI Bank Limited (IDBI), Mr. Biju George Kozhippattu (DIN: 02405333), the Nominee Director appointed by IDBI ceased to be the Director of the Company w.e.f. August 28, 2019. State Bank of India has substituted its nominee director on the Board of the Company by withdrawing nomination of Mrs. Pratima Ram (DIN: 03518633) and instead nominating Mr. Rakesh Sharma (DIN: 06695734) as the Nominee Director of State Bank of India on the Board of the Company. Accordingly, Mrs. Pratima Ram has ceased to be the Director of the Company w.e.f. October 31, 2019 and Mr. Rakesh Sharma has been appointed as an additional director in the capacity as a Nominee Director with effect from December 19, 2019 to hold office till the conclusion of ensuing annual general meeting and being eligible offers himself for appointment as Director of the Company. The Nomination and Remuneration Committee has recommended the appointment of Mr. Rakesh Sharma as the Director designated as the "Non-executive Director" who shall not be liable to retire by rotation. The Board expresses its appreciation for the valuable services rendered and matured advice provided by Mr. Biju George Kozhippattu and Mrs. Pratima Ram during their association with the Company.

Appointment / re-appointment / resignation of independent director –

During the financial year under review, Mr. Marc Desaeleer (DIN: 00508623), Mr. Ravi Uppal (DIN: 00025970) and Mr. Venkataraman Subramanian (DIN: 00357727) were appointed as the Independent Directors of the Company for a second term of five years i.e. for the period from September 25, 2019 till September 24, 2024 in terms of special resolution passed by the shareholders at the annual general meeting held on September 20, 2019.

During the financial year under review, the following Independent Directors resigned from the directorship of the Company:

- Mr. Ravi Uppal (DIN: 00025970) resigned from the directorship of the Company with effect from September 27, 2019 since he was unable to devote time for the Company on account of his personal reasons;
- Mrs. Vijaya Sampath (DIN: 00641110) resigned from the directorship of the Company with effect from September 27, 2019 with intent to reduce her exposure in energy related companies and focus more of her attention on the companies in which she continues to be an independent director;
- Mr. Venkataraman Subramanian (DIN: 00357727) resigned from the directorship of the Company with effect from October 4, 2019 due to his increased commitments on the Boards of various other companies as well as his family commitments.

As confirmed by the Independent Directors, there was no other material reason for their resignation. The Board expresses its appreciation for

the valuable services rendered and matured advice provided by Mr. Ravi Uppal, Mrs. Vijaya Sampath and Mr. V. Subramanian during their association with the Company.

During the financial year under review and up to the date of this Report, the following Independent Directors were appointed on the Board of the Company subject to approval of shareholders at the ensuing Annual General Meeting of the Company:

- Mr. Sameer Shah (DIN: 08702339) was appointed as an Additional Director in the capacity as an “Independent Director” of the Company for a period of five years w.e.f. February 27, 2020 till February 26, 2025;
- Mrs. Seemantinee Khot (DIN: 07026548) was appointed as an Additional Director in the capacity as an “Independent Director” of the Company for a period of five years w.e.f. March 16, 2020 till March 15, 2025; and
- Post March 31, 2020, Mr. Gautam Doshi (DIN: 00004612) was appointed as an Additional Director in the capacity of an “Independent Director” for a term of three years w.e.f. May 4, 2020 till May 3, 2023.

The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company have recommended appointment of Mr. Sameer Shah and Ms. Seemantinee Khot as Independent Directors for a period of five years and Mr. Gautam Doshi as an Independent Director for a period of three years for approval of shareholders at the ensuing Annual General Meeting of the Company. They have given a declaration to the Board that they meet the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. In the opinion of the Board of Directors of the Company, Mr. Sameer Shah, Mrs. Seemantinee Khot and Mr. Gautam Doshi fulfil the conditions specified in the Companies Act, 2013 and the Listing Regulations for appointment as Independent Directors and are independent of the management of the Company.

Mr. Per Hornung Pedersen was appointed as an Independent Director of the Company for a term of five years and whose term expires on September 27, 2020. In terms of Section 149(10) of the Companies Act, 2013 and the Listing Regulations, Mr. Per Hornung Pedersen is eligible for appointment as an Independent Director for a second term of five years subject however to approval of the shareholders by way of a special resolution. On the basis of the performance evaluation, the Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company have recommended appointment of Mr. Per Hornung Pedersen as an Independent Director of the Company for a second term of five years, i.e. for the period from September 28, 2020 till September 27, 2025. Mr. Per Hornung Pedersen has given a declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. In the opinion of the Board of Directors of the Company, Mr. Per Hornung Pedersen fulfil the conditions specified in the Companies Act, 2013 and the Listing Regulations for appointment as Independent Director and is independent of the management of the Company. Further, it is felt that the Company would continue to be benefitted by his rich experience and expertise, if he is re-appointed for a second term of five years.

Appointment / resignation of key managerial personnel – During the financial year under review and up to the date of the Report, following changes took place in key managerial personnel of the Company:

- Mr. Swapnil Jain was appointed as the Chief Financial Officer of the Company w.e.f. June 1, 2019;
- Mr. Hemal A. Kanuga resigned as the Company Secretary and Compliance Officer of the Company w.e.f. December 28, 2019;
- Mrs. Geetanjali S.Vaidya was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. December 28, 2019; and
- Post March 31, 2020, Mr. J.P.Chalasanani resigned as the Group Chief Executive Officer of the Company w.e.f. July 7, 2020.

Profile of directors seeking appointment / re-appointment – Profile of the directors seeking appointment / re-appointment as required to be given in terms of Regulation 36 of the Listing Regulations forms part of the Notice convening the ensuing annual general meeting of the Company.

19. Subsidiaries

As on March 31, 2020, the Company has 41 subsidiaries and 1 joint venture and 5 associate companies in terms of the Companies Act, 2013, a list of which is given in Form No.MGT-9 – Extract of annual return forming part of this Annual Report. The salient features of the financial statement of subsidiaries / joint ventures / associates and their contribution to the overall performance of the Company during the financial year under review have been provided in Form No.AOC-1 and notes to accounts respectively both forming part of this Annual Report.

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

b. Change of name of subsidiaries during the financial year under review:

Sr. No.	Previous name of the entity	New name of the entity
1.	Anshuman Renewables Limited	SWE Renewables Limited
2.	Sharanya Renewables Limited	SWE Wind Project Services Limited

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

Sr. No.	Name of the entity	Country	Remarks
1.	Aalok Solarfarms Limited	India	Partially sold. Ceased to be subsidiary however continue to be associate companies as per Companies Act, 2013.
2.	Abha Solarfarms Limited		
3.	Heramba Renewables Limited		
4.	Shreyas Solarfarms Limited		
5.	Jawbone Holdings LLC	USA	Sold
6.	Lacy Creek Windpower LLC		
7.	Lane City Wind LLC		
8.	Seventus Development Holdings LLC		
9.	Wharton Wind, LLC	USA	Sold
10.	Parque Eolico El Almendro S.L.	Spain	Sold

d. Consolidated financial statements

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

20. Significant and material orders passed by the regulators

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

21. Internal financial controls and their adequacy

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

22. Audit Committee

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

23. Particulars of employees**a. Statement showing details of employees drawing remuneration exceeding the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

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

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

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

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

During the financial year under review, the Managing Director of the Company has received remuneration of USD 116,667 from Suzlon Wind Energy Corporation, USA ("SWECO") in his capacity as Chairman of SWECO. Besides this, the Managing Director or the Wholetime Director did not receive any commission / remuneration from any other subsidiaries of the Company during the financial year under review.

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

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

e. Employees stock option plan (ESOP)

The Company had in past introduced ESOP for its employees and employees of its subsidiaries. As on March 31, 2020 and as on date of this Report, there are no employee stock option plans / schemes in force.

24. Related party disclosures & management discussion and analysis report

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

25. Corporate governance report

A detailed report on Corporate Governance has been provided in a separate section which forms part of this Annual Report. The Company is in compliance with the requirements and disclosures that have to be made in this regard. The auditors' certificate on compliance with corporate governance requirements by the Company is attached to the Corporate Governance Report forming part of this Annual Report.

26. Business responsibility report

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

27. Transfer to investor education and protection fund

During the financial year under review, the Company was not required to transfer any unpaid or unclaimed dividend to the investor education and protection fund ("IEPF") set up by the Government of India.

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

28. Other disclosures

- a. **Details of deposits in terms of Rule 8(5) of the Companies (Accounts) Rules, 2014** - During the financial year under review, the Company did not accept any deposits falling within the purview of Section 73 of the Companies Act, 2013.
- b. **Details of equity shares with differential voting rights in terms of Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014** - During the financial year under review, the Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.
- c. **Details of sweat equity shares in terms of Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014** - During the financial year under review, the Company has not issued any sweat equity shares.
- d. **Details of shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees in terms of Section 67 of the Companies Act, 2013** – Not applicable
- e. **Detailed reasons for revision of financial statements and report of the Board in terms of Section 131(1) of the Companies Act, 2013** - The Company was not required to revise its financial statements or Directors' Report during the financial year under review in terms of Section 131 of the Companies Act, 2013.
- f. **Disclosures in terms of sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013** – The Company has in place an Internal Complaints Committee, constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which entertains the complaints made by any aggrieved woman. During the financial year under review, there has been 1 case reported in this regard.
- g. **Disclosures pertaining to compliance with Secretarial Standards** – During the financial year under review, the Company has complied with applicable Secretarial Standards.
- h. **Disclosures pertaining to credit rating** - Details pertaining to various credit ratings obtained by the Company have been provided in the Corporate Governance Report forming part of this Annual Report.

29. Acknowledgement

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

For and on behalf of the Board of Directors

Place : Pune
Date : August 24, 2020

Tulsi R.Tanti
Chairman & Managing Director
DIN : 00002283

Annexure to Directors' Report

Dividend distribution policy**Purpose, objective and scope:**

The Securities and Exchange Board of India (the "SEBI") vide its notification dated 8th July 2016 has amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") by inserting Regulation 43A in order to make it mandatory to have a dividend distribution policy in place by the top five hundred listed companies based on their market capitalization calculated as on the 31st day of March of every financial year. Accordingly, the Board of Directors of the Company have approved this dividend distribution policy (the "Policy") in its Board Meeting dated 11th November 2016. This policy lays down parameters to be considered by the Board of Directors of the Company for declaration of dividend from time to time.

Definitions:

Unless repugnant to the context:

"Act" shall mean the Companies Act, 2013 including the Rules made thereunder, as amended from time to time.

"Applicable Laws" shall mean the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other Act, Rules or Regulations which provides for the distribution of dividend.

"Company" or "SEL" shall mean Suzlon Energy Limited.

"Board" or "Board of Directors" shall mean the Board of Directors of the Company.

"Dividend" shall mean dividend as defined under the Companies Act, 2013.

"Policy" or "this Policy" shall mean the Dividend Distribution Policy.

"SEBI Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

Interpretation – In this Policy unless the contrary intention appears, words and expressions used and not defined in this Policy but defined in Companies Act, 2013 or Rules made thereunder or Securities and Exchange Board of India Act, 1992 and Rules and Regulations made thereunder or Depositories Act, 1996 or the Listing Regulations or the Accounting Standards shall have the meanings respectively assigned to them in those Acts, Rules and Regulations.

Financial parameters / internal / external factors for declaration of dividend:

The Company shall observe the relevant statutory requirements as may be applicable to the Company at the time of taking decision with regard to dividend declaration. However, the Board of Directors of the Company shall consider the following parameters for declaration of dividend:

Financial parameters / internal factors / external factors:

The Board of Directors of the Company would consider the following list of parameters / factors before declaring dividend to its shareholders, including but not restricted to:

1. Net operating profit after tax;
2. Availability of retained earnings;
3. Operating cash flow including cash flow required to meet contingencies;
4. Inadequacy of profits;
5. Working capital requirements;
6. Capital expenditure requirements;
7. Resources required to fund acquisitions and / or new businesses;
8. Borrowings;
9. Past dividend trends, if any;
10. Peer industry practices;
11. Economic viability;
12. Restrictions from lenders / bondholders / CDR.

Circumstances under which the shareholders may or may not expect dividend:

The Board shall consider the parameters and factors provided above before declaring any dividend payout after analysing the prospective opportunities and threats, viability of the options of dividend payout or retention, etc. The decision of dividend payout shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company. However, the shareholders of the Company may not expect dividend under the following circumstances:

1. Whenever the Company undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;
2. Significantly higher working capital requirements adversely impacting free cash flow;
3. Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
4. Whenever it proposes to utilise surplus cash for buy-back of securities;
5. In the event of inadequacy of profits or whenever the Company has incurred losses;

6. Where the Company believes redeployment of profits will maximise shareholders' wealth; or
7. Where there is a need to repay debt as per covenant put in place by the lenders.

Utilisation of retained earnings:

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of dividend, after having due regard to the parameters laid down in this Policy and subject to compliance of applicable laws.

Parameters adopted with regard to various classes of shares:

At present, the share capital of the Company comprises only of equity shares. As and when the Company issues other kind of shares, the Board of Directors may suitably amend this policy.

General:

To the extent any change or amendment is required in terms of any of the applicable laws, the Managing Director or the Chief Executive Officer of the Company shall be authorised to review and amend the policy in due course, to give effect to any such changes or amendments. Such amended policy shall be placed before the Board for noting and necessary ratification. The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this policy.

Annexure to Directors' Report

Form No. MGT 9 - Extract of annual return

As on financial year ended on March 31, 2020

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. Registration & other details:

1.	CIN	L40100GJ1995PLC025447
2.	Registration date	April 10, 1995
3.	Name of the Company	Suzlon Energy Limited
4.	Category / sub-category of the Company	Company limited by shares
5.	Address of the registered office & contact details	"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India; Tel.: +91.79.66045000; Fax: +91.79.26565540; Email: investors@suzlon.com; Website: www.suzlon.com.
6.	Whether listed company (yes / no)	Yes, National Stock Exchange of India Limited and BSE Limited
7.	Name, address & contact details of the registrar & transfer agent, if any	KFin Technologies Private Limited, (Formerly Karvy Fintech Private Limited) Unit: Suzlon Energy Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India; Toll Free No.1800-3454-001

II. Principal business activities of the Company: (All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sr. No.	Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company
1.	Sale of wind turbines generators and related components	27101	50.06
2.	Operation & Maintenance of wind turbine generator	9983	42.51

III. Particulars of holding, subsidiary and associate companies:

Sr. No.	Name and address of the Company	CIN/GLN	Holding / subsidiary / associate in terms of Companies Act, 2013	% of shares held as on March 31, 2020*	Applicable Section
1.	Aalok Solarfarms Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40300GJ2015PLC082718	Associate	25	2(6)
2.	Abha Solarfarms Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40300GJ2015PLC082583	Associate	25	2(6)
3.	AE-Rotor Holding B.V., The Netherlands	N.A.	Subsidiary	100	2(87)
4.	Consortium Suzlon Padgreen Co Ltd, Mauritius	N.A.	Joint Venture	26	2(6)
5.	Gale Green Urja Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40300GJ2017PLC096251	Subsidiary	70	2(87)
6.	Heramba Renewables Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40100GJ2015PLC083751	Associate	25	2(6)
7.	Manas Renewables Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40100GJ2015PLC083655	Subsidiary	100	2(87)
8.	SE Blades Technology B.V., The Netherlands	N.A.	Subsidiary	100	2(87)
9.	SE Drive Technik GmbH, Germany	N.A.	Subsidiary	100	2(87)
10.	SE Forge Limited: 5, Shrimali Society, Navrangpura, Ahmedabad-380009, India	U27310GJ2006PLC048563	Subsidiary	100	2(87)
11.	Shreyas Solarfarms Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40300GJ2015PLC082722	Associate	25	2(6)
12.	Sirocco Renewables Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40100GJ2015PLC083663	Subsidiary	100	2(87)
13.	Seventus LLC (Formerly Sure Power LLC), USA	N.A.	Subsidiary	79.90	2(87)
14.	Suryoday Renewables Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40108GJ2016PLC092709	Subsidiary	100	2(87)
15.	Suyash Renewables Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40108GJ2017PLC096154	Subsidiary	70	2(87)
16.	Suzlon Energy (Tianjin) Limited, China	N.A.	Associate	25	2(6)
17.	Suzlon Energy A/S, Denmark	N.A.	Subsidiary	100	2(87)
18.	Suzlon Energy Australia Pty. Ltd., Australia	N.A.	Subsidiary	100	2(87)

Sr. No.	Name and address of the Company	CIN/GLN	Holding / subsidiary / associate in terms of Companies Act, 2013	% of shares held as on March 31, 2020 ¹	Applicable Section
19.	Suzlon Energy B.V. , The Netherlands	N.A.	Subsidiary	100	2(87)
20.	Suzlon Energy Korea Co., Ltd., Republic of South Korea	N.A.	Subsidiary	100	2(87)
21.	Suzlon Energy Limited, Mauritius	N.A.	Subsidiary	100	2(87)
22.	Suzlon Generators Limited: Gat No.339/3/1 & Plot No.A-20/1, Chakan Industrial Area, Village Mahalunge, Taluka Khed, District Pune-410501, India	U31101PN2004PLC019205	Subsidiary	75	2(87)
23.	Suzlon Global Services Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U27109GJ2004PLC044170	Subsidiary	100	2(87)
24.	Suzlon Gujarat Wind Park Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40108GJ2004PLC044409	Subsidiary	100	2(87)
25.	Suzlon Power Infrastructure Limited: 1055/18, 2 nd Floor, Gowtham Centre, Near Anna Statue, Avinashi Road, Coimbatore-641018, India	U45203TZ2004PLC011180	Subsidiary	100	2(87)
26.	Suzlon Project VIII LLC, USA	N.A.	Subsidiary	100	2(87)
27.	Suzlon Rotor Corporation, USA	N.A.	Subsidiary	100	2(87)
28.	Suzlon Wind Energy (Lanka) Pvt Limited, Sri Lanka	N.A.	Subsidiary	100	2(87)
29.	Suzlon Wind Energy BH, Bosnia & Herzegovina	N.A.	Subsidiary	50	2(87)
30.	Suzlon Wind Energy Corporation, USA	N.A.	Subsidiary	100	2(87)
31.	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd., China	N.A.	Subsidiary	100	2(87)
32.	Suzlon Wind Energy Espana, S.L, Spain	N.A.	Subsidiary	100	2(87)
33.	Suzlon Wind Energy Limited, United Kingdom	N.A.	Subsidiary	100	2(87)
34.	Suzlon Wind Energy Nicaragua Sociedad Anonima, Nicaragua	N.A.	Subsidiary	100	2(87)
35.	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda, Portugal	N.A.	Subsidiary	100	2(87)
36.	Suzlon Wind Energy Romania SRL, Romania	N.A.	Subsidiary	100	2(87)
37.	Suzlon Wind Energy South Africa (PTY) Ltd, South Africa	N.A.	Subsidiary	80	2(87)
38.	Suzlon Wind Energy Uruguay SA, Uruguay	N.A.	Subsidiary	100	2(87)
39.	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi, Turkey	N.A.	Subsidiary	100	2(87)
40.	SWE Renewables Limited (formerly Anshuman Renewables Limited): "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40300GJ2016PLC092737	Subsidiary	100	2(87)
41.	SWE Wind Project Services Limited (formerly Sharanya Renewables Limited): "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40100GJ2016PLC092710	Subsidiary	100	2(87)
42.	Tarilo Holding B.V., The Netherlands	N.A.	Subsidiary	100	2(87)
43.	Vakratunda Renewables Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40106GJ2015PLC083763	Subsidiary	100	2(87)
44.	Valum Holding B.V., The Netherlands	N.A.	Subsidiary	100	2(87)
45.	Varadvinayak Renewables Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40200GJ2015PLC083747	Subsidiary	100	2(87)
46.	Vayudoot Solarfarms Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40300GJ2015PLC082720	Subsidiary	51.04	2(87)
47.	Vignaharta Renewable Energy Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40100GJ2015PLC083644	Subsidiary	100	2(87)

either directly or through its subsidiaries

IV. Share holding pattern (equity share capital breakup as percentage of total equity)

(i) Category-wise share holding

Category of shareholders	No. of shares held at the beginning of the year (as on April 1, 2019 based on shareholding pattern as on March 31, 2019)				No. of shares held at the end of the year (as on March 31, 2020 based on shareholding pattern as on March 31, 2020)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	59,83,84,000	-	59,83,84,000	11.25	59,83,84,000	-	59,83,84,000	11.25	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies corp.	45,44,00,456	-	45,44,00,456	8.54	45,44,00,456	-	45,44,00,456	8.54	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	1,05,27,84,456	-	1,05,27,84,456	19.79	1,05,27,84,456	-	1,05,27,84,456	19.79	0.00
(2) Foreign									
a) NRIs – individuals	-	-	-	-	-	-	-	-	-
b) Other – individuals	-	-	-	-	-	-	-	-	-
c) Bodies corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoters [(A) = (A)(1) + (A)(2)]	1,05,27,84,456	-	1,05,27,84,456	19.79	1,05,27,84,456	-	1,05,27,84,456	19.79	0.00
B. Public shareholding									
1. Institutions									
a) Mutual funds	10,23,72,750	-	10,23,72,750	1.92	4,74,348	-	4,74,348	0.01	(1.91)
b) Banks / FI	18,94,92,149	-	18,94,92,149	3.56	17,84,97,151	1,175	17,84,98,326	3.36	(0.21)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture capital funds	-	-	-	-	-	-	-	-	-
f) Insurance companies	8,99,32,017	-	8,99,32,017	1.69	8,99,32,017	-	8,99,32,017	1.69	0.00
g) FIs / foreign portfolio investors	33,18,97,859	-	33,18,97,859	6.24	19,31,18,371	-	19,31,18,371	3.63	(2.61)
h) Foreign venture capital funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	71,36,94,775	-	71,36,94,775	13.42	46,20,21,887	1,175	46,20,23,062	8.69	(4.73)
2. Non-institutions									
a) Bodies corp.									
i) Indian	115,28,48,027	-	115,28,48,027	21.67	99,74,90,109	-	99,74,90,109	18.75	(2.92)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals holding nominal share capital up to ₹ 1 lakh	1,35,20,48,306	1,17,507	1,35,21,65,813	25.42	1,47,11,45,089	1,06,729	1,47,12,51,818	27.66	2.24
ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	88,17,23,091	-	88,17,23,091	16.57	1,18,19,57,929	-	1,18,19,57,929	22.22	5.65
c) Others- (specify)									
Qualified foreign investor	-	-	-	-	-	-	-	-	-
NBFCs registered with RBI	14,72,325	-	14,72,325	0.03	3,33,190	-	3,33,190	0.01	(0.02)
Employee trust	-	-	-	-	-	-	-	-	-
Non Resident Indians	10,17,51,306	-	10,17,51,306	1.91	10,90,58,420	-	10,90,58,420	2.05	0.14
Foreign nationals	64,000	-	64,000	0.00	64,000	-	64,000	0.00	0.00

Category of shareholders	No. of shares held at the beginning of the year (as on April 1, 2019 based on shareholding pattern as on March 31, 2019)				No. of shares held at the end of the year (as on March 31, 2020 based on shareholding pattern as on March 31, 2020)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Foreign corporate bodies	3,34,77,684	-	3,34,77,684	0.63	3,34,77,684	-	3,34,77,684	0.63	0.00
Clearing members	2,09,27,469	-	2,09,27,469	0.39	1,07,44,268	-	1,07,44,268	0.20	(0.19)
Trusts	5,84,335	-	5,84,335	0.01	5,89,185	-	5,89,185	0.01	0.00
Sub-total (B)(2)	3,54,48,96,543	1,17,507	3,54,50,14,050	66.64	3,80,48,59,874	1,06,729	3,80,49,66,603	71.52	4.88
Total public shareholding [(B) = (B)(1)+ (B)(2)]	4,25,85,91,318	1,17,507	4,25,87,08,825	80.05	4,26,68,81,761	1,07,904	4,26,69,89,665	80.21	0.16
C. Shares held by custodian for GDRs & ADRs	82,80,840	-	82,80,840	0.16	-	-	-	-	(0.16)
Grand total (A+B+C)	5,31,96,56,614	1,17,507	5,31,97,74,121	100.00	5,31,96,66,217	1,07,904	5,31,97,74,121	100.00	-

(ii) **Shareholding of Promoters**

Sr. No.	Shareholder's name	Shareholding at the beginning of the year (as on April 1, 2019 based on shareholding pattern as on March 31, 2019)			Shareholding at the end of the year (as on March 31, 2020 based on shareholding pattern as on March 31, 2020)			% change in shareholding during the year
		No. of shares	% of total shares	% of shares pledged / encumbered to total shares	No. of shares	% of total shares	% of shares pledged / encumbered to total shares	
	Paid up capital:	5,31,97,74,121			5,31,97,74,121			
1.	Tulsi R.Tanti	39,05,000	0.07	0.07	39,05,000	0.07	0.07	0.00
2.	Gita T.Tanti (Refer Note 5)	6,45,12,000	1.21	1.21	6,45,12,000	1.21	1.21	0.00
3.	Tulsi R.Tanti as karta of Tulsi Ranchhodhbhai HUF	1,80,00,000	0.34	0.34	1,80,00,000	0.34	0.34	0.00
4.	Tulsi R.Tanti as karta of Ranchhodhbhai Ramjibhai HUF	4,25,70,000	0.80	0.42	4,25,70,000	0.80	0.42	0.00
5.	Tulsi R.Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti	4,26,60,000	0.80	0.80	4,26,60,000	0.80	0.80	0.00
6.	Tanti Holdings Private Limited	15,89,01,093	2.99	1.43	15,89,01,093	2.99	1.43	0.00
7.	Vinod R.Tanti (Refer Note 3)	1,13,67,000	0.21	0.21	2,52,67,000	0.47	0.21	0.26
8.	Jitendra R.Tanti (Refer Note 4)	1,24,00,000	0.23	0.23	1,61,00,000	0.30	0.23	0.07
9.	Sangita V.Tanti	7,01,82,000	1.32	1.32	7,01,82,000	1.32	1.32	0.00
10.	Lina J.Tanti	7,01,82,000	1.32	1.32	7,01,82,000	1.32	1.32	0.00
11.	Rambhoben Ukabhahi (Refer Note 2 & 5)	1,65,66,000	0.31	0.00	1,65,66,000	0.31	0.00	0.00
12.	Vinod R.Tanti as karta of Vinod Ranchhodhbhai HUF (Refer Note 3)	1,89,00,000	0.36	0.09	50,00,000	0.09	0.09	(0.26)
13.	Jitendra R.Tanti as karta of Jitendra Ranchhodhbhai HUF (Refer Note 4)	1,27,23,000	0.24	0.17	90,23,000	0.17	0.17	(0.07)
14.	Pranav T.Tanti (Refer Note 2)	4,25,04,000	0.80	0.80	4,25,04,000	0.80	0.80	0.00
15.	Nidhi T.Tanti	30,52,000	0.06	0.06	30,52,000	0.06	0.06	0.00
16.	Rajan V.Tanti	1,66,05,000	0.31	0.31	1,66,05,000	0.31	0.31	0.00
17.	Brij J.Tanti	3,71,17,000	0.70	0.70	3,71,17,000	0.70	0.70	0.00
18.	Trisha J.Tanti	1,51,20,000	0.28	0.28	1,51,20,000	0.28	0.28	0.00
19.	Girish R.Tanti	10,00,19,000	1.88	0.67	10,00,19,000	1.88	0.67	0.00
20.	Samanvaya Holdings Private Limited	29,54,99,363	5.55	4.66	29,54,99,363	5.55	4.66	0.00
	Total	1,05,27,84,456	19.79	15.11	1,05,27,84,456	19.79	15.11	-

Notes:

- 1) No allotment has been made to any person forming part of Promoters / Promoter Group during the financial year 2019-20.
- 2) Mr. Pranav T.Tanti, a person forming part of the Promoter / Promoter Group of the Company, who was holding 5,90,67,000 equity shares aggregating to 1.11% of the paid-up capital of the Company has gifted 5,90,66,000 equity shares aggregating to 1.11% of the paid-up capital of the Company to Mrs. Rambhoben Ukabhai, another person forming part of the Promoter / Promoter Group of the Company, in terms of Gift Deed dated December 21, 2018. Of the total 5,90,66,000 equity shares to be transferred by way of gift, 4,25,03,000 equity shares are encumbered and accordingly while 1,65,63,000 equity shares have been transferred by way of gift on December 21, 2018, the balance 4,25,03,000 equity shares would be transferred, in one or more tranches, as and when the encumbrance on these equity shares is released. Thus, pending actual transfer, 4,25,03,000 shares though already gifted by Mr. Pranav T.Tanti to Mrs. Rambhoben Ukabhai are still shown in the name of Mr. Pranav T.Tanti.
- 3) In terms of the partition deed dated May 4, 2019, Vinod Ranchhodbhai HUF (VRT HUF) has been dissolved and Mr. Vinod R.Tanti, one of the coparceners in VRT HUF, is in receipt of the entire shareholding of VRT HUF pursuant to such dissolution. Of the entire shareholding of VRT HUF, 50,00,000 equity shares are encumbered and 1,39,00,000 equity shares were free in the depository account of VRT HUF. Accordingly, while Mr. Vinod R.Tanti has received 1,39,00,000 equity shares from VRT HUF on May 4, 2019 in terms of the partition deed, the balance 50,00,000 equity shares would be received, in one or more tranches, as and when the encumbrance on those equity shares is released. Thus, pending actual transfer, 50,00,000 shares are still shown in the name of VRT HUF.
- 4) In terms of the partition deed dated May 4, 2019, Jitendra Ranchhodbhai HUF (JRT HUF) has been dissolved and Mr. Jitendra R. Tanti, as one of the coparceners in JRT HUF, is in receipt of the entire shareholding of JRT HUF pursuant to such dissolution. Of the entire shareholding of JRT HUF, 90,23,000 equity shares are encumbered and 37,00,000 equity shares were free in the depository account of JRT HUF. Accordingly, while Mr. Jitendra R.Tanti has received 37,00,000 equity shares from JRT HUF on May 4, 2019 in terms of the partition deed, the balance 90,23,000 equity shares would be received, in one or more tranches, as and when the encumbrance on those equity shares is released. Thus, pending actual transfer, 90,23,000 shares are still shown in the name of JRT HUF.
- 5) Mrs. Gita T.Tanti, a person forming part of Promoter / Promoter Group of the Company and holding 6,45,12,000 equity shares aggregating to 1.2127% of the paid-up capital of the Company has gifted 6,45,00,000 equity shares aggregating to 1.2125% of the paid-up capital of the Company to Mrs. Rambhoben Ukabhai, another person forming part of Promoter / Promoter Group of the Company, in terms of Gift Deed dated February 21, 2020. However, since the entire 6,45,00,000 equity shares being gifted are encumbered, these would be transferred, in one or more tranches, as and when the encumbrance on these equity shares is released. Thus, pending actual transfer, 6,45,00,000 equity shares though already gifted by Mrs. Gita T.Tanti to Mrs. Rambhoben Ukabhai are still shown in the name of Mrs. Gita T.Tanti.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year (as on April 1, 2019)		Cumulative shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Promoters shareholding at the beginning of the year	1,05,27,84,456	19.79	1,05,27,84,456	19.79
2.	Date wise increase / decrease in Promoters shareholding during the year specifying the reasons for increase / and decrease (e.g. allotment / transfer / bonus etc)	Refer Note below			
3.	Promoters shareholding at the end of the year	1,05,27,84,456	19.79	1,05,27,84,456	19.79

Note: During the year under review, there is no change in aggregate shareholding of Promoter Group. For change in shareholding of each Promoter if any, refer point no. IV(ii).

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year (as on April 1, 2019 based on shareholding pattern as on March 31, 2019)		Cumulative shareholding during the year (as on March 31, 2020 based on shareholding pattern as on March 31, 2020)	
		No. of shares	% of total shares	No. of shares	% of total shares
	Paid up capital	5,31,97,74,121		5,31,97,74,121	
1.	Cannon Realty Pvt. Ltd. J/w. Sun Fastfin Services Pvt. Ltd. in the capacity of partners of M/s. GEE SIX Enterprises	13,83,00,000	2.60	13,83,00,000	2.60
2.	Suraksha Buildwell LLP	11,00,00,000	2.07	11,00,00,000	2.07
3.	Shanghvi Finance Pvt. Ltd. J/w. Kumud S. Shanghvi in the capacity of partners of M/s. Sunrise Associates	10,09,00,000	1.90	10,09,00,000	1.90
4.	Shanghvi Finance Pvt. Ltd. J/w. Vibha Shanghvi in the capacity of partners of M/s. Pioneer Resources	10,09,00,000	1.90	10,09,00,000	1.90
5.	Shanghvi Finance Pvt. Ltd. J/w. Aalok D. Shanghvi in the capacity of partners of M/s. Goldenstar Enterprises	10,09,00,000	1.90	10,09,00,000	1.90
6.	Life Insurance Corporation of India	8,99,32,017	1.69	8,99,32,017	1.69
7.	Real Gold Developers LLP	8,50,00,000	1.60	8,50,00,000	1.60
8.	Neostar Developers LLP	8,50,00,000	1.60	8,50,00,000	1.60
9.	Aditya Medisales Ltd. J/w. M J Pharmaceuticals Pvt. Ltd. J/w. Ms. Vidhi Shanghvi in the capacity of partners of M/s. Expert Vision	8,00,00,000	1.50	8,00,00,000	1.50
10.	Aalok D.Shanghvi	6,80,00,000	1.28	6,80,00,000	1.28
11.	Vidhi D.Shanghvi	6,80,00,000	1.28	6,80,00,000	1.28

Note: The shares of the Company are traded frequently and hence the date wise increase / decrease in shareholding is not provided.

(v) Shareholding of Directors and key managerial personnel

Sr. No.	Shareholding of each Director and each key managerial personnel	Shareholding at the beginning of the year (as on April 1, 2019 based on shareholding pattern as on March 31, 2019)		Cumulative shareholding during the year as on March 31, 2020		Remarks
		No. of shares	% of total shares	No. of shares	% of total shares	
	Paid up capital	5,31,97,74,121		5,31,97,74,121		-
1.	Tulsi R.Tanti, Managing Director (MD) ¹	39,05,000	0.07	39,05,000	0.07	-
2.	Girish R.Tanti, Non-executive Director	10,00,19,000	1.88	10,00,19,000	1.88	-
3.	Vinod R.Tanti, Wholetime Director & COO ¹	1,13,67,000	0.21	2,52,67,000	0.47	-
4.	Marc Desaeleer, Independent Director	-	-	-	-	-
5.	Ravi Uppal, Independent Director	51,000	0.00	N.A.	N.A.	Ceased as Director w.e.f. September 27, 2019
6.	Venkataraman Subramanian, Independent Director	-	-	N.A.	N.A.	Ceased as Director w.e.f. October 4, 2019
7.	Pratima Ram, Non-executive Director	-	-	N.A.	N.A.	Ceased as Nominee Director w.e.f. October 31, 2019
8.	Per Hornung Pedersen, Independent Director	-	-	-	-	-
9.	Vijaya Sampath, Independent Director ²	-	-	N.A.	N.A.	Ceased as Director w.e.f. September 27, 2019
10.	Biju George K, Non-executive Director	-	-	N.A.	N.A.	Ceased as Nominee Director w.e.f. August 28, 2019
11.	Rakesh Sharma, Non-executive Director	N.A.	N.A.	-	-	Appointed as Nominee Director w.e.f. December 19, 2019
12.	Sameer Shah, Independent Director	N.A.	N.A.	-	-	Appointed as Director w.e.f. February 27, 2020
13.	Seemantinee Khot, Independent Director	N.A.	N.A.	-	-	Appointed as Director w.e.f. March 16, 2020
14.	J.P.Chalasani, Group Chief Executive Officer (CEO)	-	-	-	-	-
15.	Swapnil Jain, Chief Financial Officer, (CFO)	N.A.	N.A.	-	-	Appointed as CFO w.e.f. June 1, 2019
16.	Hemal A.Kanuga, Company Secretary (CS)	-	-	N.A.	N.A.	Ceased as CS w.e.f. December 28, 2019
17.	Geetanjali S.Vaidya, Company Secretary (CS)	N.A.	N.A.	5,000	0.00	Appointed as CS w.e.f. December 28, 2019

¹Mr. Tulsi R.Tanti and Mr. Vinod R.Tanti also hold shares in the capacity as karta of HUF and jointly with others.

²10,000 equity shares of Suzlon Energy Limited held by Mr. T.P.Sampath (spouse of Mrs. Vijaya Sampath) J/w. Mrs. Vijaya Sampath.

V. Indebtedness

The Indebtedness of the Company including interest outstanding/accrued but not due for payment as on March 31, 2020 is as under:

(Amt. in ₹)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5578,07,42,330	1205,07,76,954	-	6783,15,19,284
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	44,18,88,855	-	-	44,18,88,855
Total (i+ii+iii)	5622,26,31,185	1205,07,76,954	-	6827,34,08,139
Change in Indebtedness during the financial year				
• Addition	5535,85,17,732	133,79,22,152	-	5669,64,39,884
• Reduction	603,55,44,118	-	-	603,55,44,118
Net Change	4932,29,73,614	133,79,22,152	-	5066,08,95,766
Indebtedness at the end of the financial year				
i) Principal Amount	10554,56,04,800	1338,86,99,106	-	11893,43,03,905
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	654,12,56,875	51,23,39,166	-	705,35,96,041
Total (i+ii+iii)	11208,68,61,674	1390,10,38,272	-	12598,78,99,947

VI. Remuneration of Directors and key managerial personnel

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sr. No.	Particulars of Remuneration	Mr. Tulsi R.Tanti, Managing Director ¹	Mr. Vinod R.Tanti, Wholetime Director & COO ²	Total Amount
1.	Gross salary			
(a)	Salary as per provisions contained u/s 17(1) of the Income-tax Act, 1961 (₹)	2,63,85,600	1,31,92,800	3,95,78,400
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (₹)	-	-	-
(c)	Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961 (₹)	-	-	-
2.	Stock Option (Nos.)	-	-	-
3.	Sweat Equity (Nos.)	-	-	-
4.	Commission (₹)			
-	as % of profit	-	-	-
-	others, specify...	-	-	-
5.	Others, please specify (provident fund & gratuity)	18,14,400	9,07,200	27,21,600
Total (A) (₹)		2,82,00,000	1,41,00,000	4,23,00,000

Ceiling as per the Act: As per Section 197 of the Companies Act, 2013

¹In terms of approval granted by the shareholders of the Company at the Twenty Second Annual General Meeting held on September 22, 2017, Mr. Tulsi R.Tanti is entitled to a remuneration of ₹ 5,00,00,000/- p.a. plus incentives and perquisites for a period from April 1, 2017 to March 31, 2022. However since the Company has incurred losses during the financial year 2019-20, the remuneration paid to Mr. Tulsi R.Tanti has been restricted to ₹2,82,00,000/-, i.e. within the limits prescribed under Schedule V to the Companies Act, 2013, as permitted in terms of the shareholders' approval read with the applicable provisions of the Companies Act, 2013.

²In terms of approval granted by the shareholders of the Company at the Twenty First Annual General Meeting held on September 30, 2016, Mr. Vinod R.Tanti was entitled to a remuneration of ₹ 3,20,00,000/- p.a. plus incentives and perquisites for a period from October 1, 2016 to September 30, 2019. However since the Company has incurred losses during the financial year 2019-20, the remuneration paid to Mr. Vinod R.Tanti has been restricted to ₹ 1,41,00,000/-, for a period from April 1, 2019 up to September 30, 2019, i.e. within the limits prescribed under Schedule V to the Companies Act, 2013, as permitted in terms of the shareholders' approval read with the applicable provisions of the Companies Act, 2013. Further, Mr. Vinod R.Tanti has been reappointed as Wholetime Director & Chief Operating Officer w.e.f October 1, 2019 for a period of three years, i.e. up to September 30, 2022, on same terms and conditions, in terms of approval granted by the shareholders of the Company at the Twenty Fourth Annual General Meeting held on September 20, 2019, subject however to approval of the lenders. Pending approval of the lenders, no remuneration has been paid to Mr. Vinod R.Tanti during the period from October 1, 2019 to March 31, 2020.

B. Remuneration to other directors

Sr. No.	Name of Directors	Particulars of Remuneration			
		Fee for attending board / committee meetings (₹)	Commission	Others, please specify	Total Amount (₹)
1.	Independent Directors:				
	Mr. Marc Deseadeleer	6,00,000	-	-	6,00,000
	Mr. Ravi Uppal ¹	1,40,000	-	-	1,40,000
	Mr. V.Subramanian ²	3,00,000	-	-	3,00,000
	Mr. Per Hornung Pedersen	7,00,000	-	-	7,00,000
	Mrs. Vijaya Sampath ³	2,60,000	-	-	2,60,000
	Mr. Sameer Shah ⁴	N.A.	-	-	N.A.
	Mrs. Seemantinee Khot ⁵	N.A.	-	-	N.A.
	Total (1)	20,00,000	-	-	20,00,000
2.	Other Non-executive Directors:				
	Mr. Girish R.Tanti	4,40,000	-	-	4,40,000
	Mrs. Pratima Ram ⁶	2,00,000	-	-	2,00,000
	Mr. Biju George K ⁷	2,00,000	-	-	2,00,000
	Mr. Rakesh Sharma ⁸	2,00,000	-	-	2,00,000
	Total (2)	10,40,000	-	-	10,40,000
	Total =(1+2)	30,40,000	-	-	30,40,000
	Total Managerial Remuneration	30,40,000	-	-	30,40,000
	Overall Ceiling as per the Act	-	-	-	-

¹ Mr. Ravi Uppal ceased to be the Director w.e.f. September 27, 2019.

² Mr. V.Subramanian ceased to be the Director w.e.f. October 4, 2019.

³ Mrs. Vijaya Sampath ceased to be the Director w.e.f. September 27, 2019.

⁴ Mr. Sameer Shah was appointed as an Additional Independent Director w.e.f. February 27, 2020.

⁵ Mrs. Seemantinee Khot was appointed as an Additional Independent Director w.e.f. March 16, 2020.

⁶ Mrs. Pratima Ram ceased to be the Nominee Director of State Bank of India w.e.f. October 31, 2019

⁷ Mr. Biju George K ceased to be the Nominee Director of IDBI Bank Limited w.e.f. August 28, 2019.

⁸ Mr. Rakesh Sharma was appointed as the Nominee Director of State Bank of India w.e.f. December 19, 2019.

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

C. Remuneration to key managerial personnel other than MD / Manager / WTD

Sr. No.	Particulars of remuneration	Key managerial personnel				Total (₹)
		Mr. J.P. Chalasani, CEO	Mr. Swapnil Jain CFO ¹	Mr. Hemal A. Kanuga, CS ²	Mrs. Geetanjali S. Vaidya, CS ³	
1.	Gross salary					
	(a) Salary as per provisions contained u/s 17(1) of the Income-tax Act, 1961 (₹)	3,65,29,576	1,44,90,958	55,02,574	6,10,575	5,71,33,683
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (₹)	-	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961 (₹)	-	-	-	-	-
2.	Stock Option (Nos.)	-	-	-	-	-
3.	Sweat Equity (Nos.)	-	-	-	-	-
4.	Commission (₹)	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5.	Others, please specify (provident fund gratuity, NPS, car lease, reimbursement, gift card etc)	89,29,425	13,67,380	3,23,109	55,992	1,06,75,906
	Total (₹)	4,54,59,001	1,58,58,338	58,25,683	6,66,567	6,78,09,589

¹ Appointed as Chief Financial Officer w.e.f. June 1, 2019.

² Ceased to be Company Secretary w.e.f. December 28, 2019.

³ Appointed as Company Secretary w.e.f. December 28, 2019.

VII. Penalties / punishment/ compounding of offences

Type	Section of the Companies Act	Brief description	Details of penalty / punishment / compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty			The National Stock Exchange of India Limited and BSE Limited both have levied a penalty of ₹ 5,000/- per day for a period from December 27, 2019 till March 15, 2020 for non-appointment of requisite number of Independent Directors including one Woman Director in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Except for the said penalty, there were no other penalties, punishment or compounding of offences during the financial year ended March 31, 2020.		
Punishment					
Compounding					
C. Other officers in default					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place : Pune
Date : August 24, 2020

Tulsi R.Tanti
Chairman & Managing Director
DIN : 00002283

Form No. AOC-2 for the financial year 2019-20

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

Place : Pune
Date : August 24, 2020

Tulsi R.Tanti
Chairman & Managing Director
DIN : 00002283

Annexure to Directors' Report

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

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

A. Conservation of energy

The Company's Corporate Headquarter in Pune, India named 'ONE EARTH' is an environmental-friendly campus, with a minimal carbon footprint on the surrounding environment. As already informed in the previous years, the Campus has been awarded the coveted LEED (Leadership in Energy and Environmental Design) Platinum rating and GRIHA (Green Rating for Integrated Habitat Assessment) green building certifications for its approach towards sustainability and green practices towards infrastructure. The Company continues its efforts to reduce and optimise the use of energy consumption at its Corporate Headquarter and at its manufacturing facilities by installing hi-tech energy monitoring and conservation systems to monitor usage, minimise wastage and increase overall efficiency at every stage of power consumption. The Company is also emphasising to utilise the maximum natural sources of energy instead of using electricity.

i. Steps taken or impact on conservation of energy – The energy conservation measures taken are given as under:

Sr. No. Measures taken

- | | |
|----|----------------------------------------------------------------------------|
| 1. | Installed 48 KW Solar roof top panel at our Daman WTG Plant. |
| 2. | Replacement of CFL bulbs with LED lights at various production facilities. |

The impact of above measures undertaken by the Company result in optimisation of energy consumption, savings in energy cost and environment protection.

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

iii. Capital investment on energy conservation equipment during the financial year 2019-20 – ₹ 0.23 Crore (previous year: ₹ 0.09 Crore).

B. Technology absorption

i. Efforts made towards technology absorption, adaption and innovation and benefits derived therefrom – The efforts made towards technology absorption, adaption and innovation and benefits derived are given as under:

- Technology related development performed in the various offices of the Company are implemented in the new products leading to improved performance.
- Advanced control systems are enabling larger rotors on flagship product platforms.
- New materials are being tested for manufacture of lighter rotor blades and new aerodynamic profiles are under development.

ii. In case of imported technology (imported during the last 3 (three) years reckoned from the beginning of the financial year):

Sr. No.	Particulars	Details
a.	Details of technology imported	Concrete Tower Technology on license basis from Byo Tower SL, Spain
b.	Year of import	2018-19
c.	Whether the technology has been fully absorbed	Yes
d.	If not fully absorbed, areas where absorption has not taken place, and reasons thereof	N.A.

iii. Research & Development (R & D) – Specific areas in which R & D is carried out by the Company are given as under:

- The Company continues to drive various R&D projects, operating out of world-class technology centres in Germany, Denmark, Netherlands and India.
- The development work on the new products especially the 3 MW platform is ongoing and the prototypes are currently being tested with the rotor now upgraded to 133m diameter. This can lead in further reduction of levelized cost of energy making previously unviable sites viable.
- Technology development in the field of controls has led to building of a world-class product (S120) on the 2.1 MW platform made specifically for low wind sites and having varied hub-height options that has helped in unlocking the potential of previously unviable sites.
- Globally, the Suzlon 2.1 MW fleet continues to operate at and above 97% in some of hottest and coldest environments on the globe.

iv. **Expenditure on R & D:**

(₹ Crore)

Sr. No.	Particulars	2019-20	2018-19
a.	Capital (including CWIP)	87.86	101.13
b.	Recurring	54.89	73.08
c.	Total	142.75	174.21
d.	Total R & D expenditure as a % of total turnover	47.54%	7.05%

C. **Foreign exchange earnings and outgo**

Total foreign exchange used and earned is given as under:

(₹ Crore)

Sr. No.	Particulars	2019-20	2018-19
a.	Total foreign exchange earned	27.12	77.66
b.	Total foreign exchange used	126.04	765.49

For and on behalf of the Board of Directors

Place : Pune
Date : August 24, 2020

Tulsi R.Tanti
Chairman & Managing Director
DIN : 00002283

Annexure to Directors' Report

Annual report on CSR activities for the financial year 2019-20

[Pursuant to Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programmes:

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

Suzlon's vision is "Powering A Greener Tomorrow" to which the Suzlon Foundation contributes with a motto of 'Sustainable Development for Sustainable Economy'. Suzlon's CSR endeavours to ensure that business policies and practices respect sustainability as their guiding principles. Thus, Suzlon's CSR Mission has been derived by the holistic understanding of the business, the social and the environmental arena into four main goals of:

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

The greater purpose of existence of a business is of distributing wealth equitably among those who helped create it. With this as a pre-eminent goal, Suzlon as a company looked for a business in wind energy that was good for the planet and society. Defining sustainability holistically is the first step towards a meaningful CSR and sustainability program. Aligned with the UN Sustainable Development Goals (SDGs), UN Global Compact Principles and National Voluntary Guidelines (NVGs), Suzlon's CSR and sustainability definition since it was launched in 2008, is still relevant. Sustainability as interpreted by Suzlon states that sustainability can be ensured only if all resources –financial, natural, social, human and physical are continually and responsibly enhanced for the benefit of business. Offsetting the impact of business on these resources, specially the resources in its immediate neighbourhood is the responsibility of the Company. A higher degree of sustainability can be achieved in business by balancing growth in all aspects of development - financial, natural, social, human and physical.

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

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

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

- **Zero Darkness** - Lighting up un-electrified households and hamlets;
- **Zero Garbage** - Managing plastic and wet waste responsibly and sustainably;
- **Zero Cataract** - Restoring eye sight to the operable cataract blind neglected senior citizen;
- **Zero Dependency** - Upholding the dignity of the specially-abled through gainful means;
- **Zero Sparrow deaths** - Creating bird nests, feeders and water troughs;
- **Zero Malnutrition** - Reducing the deaths of under-fives due to malnutrition;
- **Zero Tolerance** - Piloting increased awareness about sexual abuse in the rural areas;
- **Zero Chemical** - Promoting agriculture without use of chemical fertilizers and pesticides.

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

2. The Composition of the CSR Committee:

As on date of this Report, the CSR Committee comprises of Mr. Tulsi R.Tanti as the Chairman, Mr. Girish R.Tanti and Mr. Per Hornung Pedersen as other members of the CSR Committee. The role of CSR Committee includes:

- a. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, as amended, read with Rules framed thereunder;
- b. recommend the amount of expenditure to be incurred on such activities; and
- c. monitor the Corporate Social Responsibility Policy of the Company from time to time.

3. Average net profit of the Company for last three financial years (preceding the financial year under review):

Not applicable since the average net profit for last three financial years (preceding the financial year under review) is negative.

4. Prescribed CSR expenditure (2% of the amount as mentioned in item 3 above):

Nil, however, the Company has voluntarily spent on CSR activities, the details of which are given at point 5(c) below.

5. Details of CSR spending during the financial year:

a. Total amount to be spent for the financial year: Nil, however the Company has voluntarily spent on CSR activities as detailed below.

b. Amount unspent, if any: Not applicable

c. Manner in which the amount spent during the financial year is detailed below:

(₹ in lacs)

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (i) local area or others; (ii) specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent directly or through implementing agency
					Direct expenditure on projects or programs	Over-heads		
1	SUZTAIN-Sustainable need based village development in Andhra Pradesh villages	Education	Ananthapur	0.025	0.014	0.011	0.025	Suzlon Foundation
		Environment		0.110	0.060	0.050	0.110	
		Total		0.135	0.074	0.061	0.135	
2	SUZTAIN-Sustainable need based village development in Gujarat villages	Environment	Baroda, Kutch and Padhar	0.250	0.136	0.114	0.250	Suzlon Foundation
		Health		0.050	0.027	0.023	0.050	
		Livelihood		0.080	0.044	0.036	0.080	
		Transformative		0.087	0.047	0.040	0.087	
		Total		0.467	0.254	0.213	0.467	
3	SUZTAIN-Sustainable need based village development in Karnataka villages	Education	Udupi	0.311	0.170	0.141	0.311	Suzlon Foundation
		Environment		0.108	0.059	0.049	0.108	
		Health		0.155	0.085	0.071	0.155	
		Livelihood		0.105	0.057	0.048	0.105	
		Total		0.679	0.371	0.309	0.679	
4	SUZTAIN-Sustainable need based village development in Maharashtra villages	Livelihood	Dhule	0.020	0.011	0.009	0.020	Suzlon Foundation
		Total		0.020	0.011	0.009	0.020	
5	SUZTAIN-Sustainable need based village development in Madhya Pradesh villages	Civic Amenities	Dhar	0.250	0.136	0.114	0.250	Suzlon Foundation
		Total		0.250	0.136	0.114	0.250	
6	SUZTAIN-Sustainable need based village development in Rajasthan villages	Environment	Jaisalmer	0.016	0.009	0.007	0.016	Suzlon Foundation
		Health		0.011	0.006	0.005	0.011	
		Transformative		0.101	0.055	0.046	0.101	
		Total		0.128	0.070	0.058	0.128	
7	SUZTAIN-Sustainable need based village development in Tamilnadu villages	Civic Amenities	Coimbatore and Pondicherry	0.900	0.491	0.409	0.900	Suzlon Foundation
		Education		0.073	0.040	0.033	0.073	
		Environment		0.104	0.057	0.047	0.104	
		Health		0.244	0.133	0.111	0.244	
		Total		1.321	0.721	0.600	1.321	
		Grand Total		3.000	1.637	1.364	3.000	

- d. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board's Report:** Not applicable.
- e. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the Company:**

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

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

For and on behalf of the Board of Directors

Tulsi R.Tanti
Chairman & Managing Director
DIN : 00002283

Place : Pune
Date : August 24, 2020

Information pertaining to remuneration in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2019-20

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

Sr. No.	Name of directors	Category	~ Ratio to median remuneration ¹ (including incentive)
1.	Mr. Tulsi R.Tanti	Chairman & Managing Director	67.03
2.	Mr. Girish R.Tanti	Non-executive Director	1.05
3.	Mr. Vinod R.Tanti	Wholetime Director & Chief Operating Officer	33.52
4.	Mr. Marc Deseadeleer	Non-executive Independent Director	1.43
5.	Mr. Ravi Uppal ²	Non-executive Independent Director	0.33
6.	Mr. V.Subramanian ³	Non-executive Independent Director	0.71
7.	Mrs. Pratima Ram ⁴	Non-executive Director	0.48
8.	Mr. Per Hornung Pedersen	Non-executive Independent Director	1.66
9.	Mrs. Vijaya Sampath ⁵	Non-executive Independent Director	0.62
10.	Mr. Biju George K ⁶	Non-executive Director	0.48
11.	Mr. Rakesh Sharma ⁷	Non-executive Director	0.48
12.	Mr. Sameer Shah ⁸	Non-executive Independent Director	N.A.
13.	Ms. Seemantinee Khot ⁹	Non-executive Independent Director	N.A.
14.	Mr. Gautam Doshi ¹⁰	Non-executive Independent Director	N.A.

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

²Mr. Ravi Uppal ceased to be Director w.e.f. September 27, 2019.

³Mr. V.Subramanian ceased to be Director w.e.f. October 4, 2019.

⁴Mrs. Pratima Ram ceased to be Nominee Director of State Bank of India w.e.f. October 31, 2019.

⁵Mrs. Vijaya Sampath ceased to be Director w.e.f. September 27, 2019.

⁶Mr. Biju George K ceased to be Nominee Director of IDBI Bank Limited w.e.f. August 28, 2019.

⁷Mr. Rakesh Sharma was appointed as a Nominee Director of State Bank of India w.e.f. December 19, 2019.

⁸Mr. Sameer Shah was appointed as an Additional Independent Director w.e.f. February 27, 2020.

⁹Mrs. Seemantinee Khot was appointed as an Additional Independent Director w.e.f. March 16, 2020.

¹⁰Mr. Gautam Doshi was appointed as an Additional Independent Director w.e.f. May 4, 2020.

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

Sr. No.	Name	Category	~ Increase / (decrease) (%)	
			(including incentive) ¹	(excluding incentive)
1.	Mr. Tulsi R.Tanti ¹	Chairman & Managing Director	17.50%	17.50%
2.	Mr. Vinod R.Tanti	Wholetime Director & Chief Operating Officer	(41.25%)	(41.25%)
3.	Mr. J.P.Chalasani ²	Group Chief Executive Officer	(16.23%)	(16.23%)
4.	Mr. Swapnil Jain ³	Chief Financial Officer	N.A.	N.A.
5.	Mr. Hemal A.Kanuga ⁴	Company Secretary	(1.98%)	(19.24%)
6.	Mrs. Geetanjali S.Vaidya ⁵	Company Secretary	N.A.	N.A.

¹Remuneration of Mr Tulsi R Tanti for the financial year 2019-20 includes arrears related to previous year 2018-19 amounting to ₹ 42,00,000/-. With this adjustment, there is effectively a decrease in remuneration of (14.89%) over previous year. This remuneration is significantly lower as compared to the amount approved by shareholders.

²Mr. J.P.Chalasani resigned as Group Chief Executive Officer w.e.f. July 7, 2020.

³Mr. Swapnil Jain was appointed as Chief Financial Officer w.e.f. June 1, 2020.

⁴Mr. Hemal A.Kanuga resigned as Company Secretary w.e.f. December 28, 2019. The remuneration paid during the financial year 2019-20 includes additional payments like leave encashment, unpaid incentives etc. on account of full and final settlement due to resignation.

⁵Mrs. Geetanjali S.Vaidya appointed as Company Secretary w.e.f. December 28, 2019.

- iii) **The percentage increase in the median remuneration (including incentive) of employees in the financial year under review:**
8.96%
- iv) **The number of permanent employees on the rolls of the Company as at the end of the financial year under review:** 1,800
- v) **Average percentile increase already made in the salaries of employees other than the key managerial personnel in the last financial year and its comparison with the percentile increase in the key managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:**

Particulars	~ Increase / (decrease) (%) in remuneration (including incentive)
Average salary of all employees (other than KMPs)	(5.28%)
Average salary of all KMPs mentioned at point (ii) above	(32.16%)

Justification for increase in average remuneration of the key managerial personnel – Not applicable since there is no increase in average salary of the KMPs.

- vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place : Pune
Date : August 24, 2020

Tulsi R.Tanti
Chairman & Managing Director
DIN : 00002283

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To,

The Members,

SUZLON ENERGY LIMITED

(CIN: L40100GJ1995PLC025447)

Regd. Office: "Suzlon" 5, Shrimali Society,
Near Shri Krishna Complex, Navrangpura,
Ahmedabad 380009

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

Based on our verification of the company's relevant books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided to us by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the Management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of COVID-19 Pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2020, generally complied with the provisions of Acts, Rules, Regulations, Guidelines, Standards listed hereunder subject to the reporting made hereinafter:-

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable for the period under review;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable for the period under review;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable for the period under review;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable for the period under review;**
 - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- **Not Applicable for the period under review**
 - j) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
 - k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi. As informed to us, there are no other Sector specific laws which are specifically applicable to the Company

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

- Secretarial Standards as issued and notified by The Institute of Company Secretaries of India relating to Board Meetings and General Meetings.
- The Listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

Sr. No.	Relevant Provision for Compliance Requirement	Observation
1.	Regulation 17 read with Regulation 25 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 149(3) of the Companies Act, 2013 read with The Companies (Appointment and Qualification of directors) Rules, 2014	The Composition of the Board of Directors was not in compliance with the regulations from 27.12.2019 till 15.03.2020. The Company has rectified the Non- Compliance w.e.f. 16.03.2020.
2.	Regulation 18 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Composition of the Audit Committee was not in pursuance to the Regulations and the same has been rectified on 15.10.2019
3.	Regulation 21 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Risk Management Committee of the company comprised of 50% of the members who were board of directors of the company which was not in pursuance to the Regulations however the same had been rectified on 01.10.2019.
4.	Section 203 of The Companies Act, 2013 read with The Companies (Appointment and Remuneration) Rules, 2014	The Company had Group Chief Financial Officer, however did not have Chief Financial Officer (CFO) of the company till 31.05.2019. The Appointment of Chief Financial Officer (CFO) was made w.e.f. 01.06.2019.

Based on the information received and records maintained, we further report that;

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31.03.2020. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except the instances provided above in the Observations.
- As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

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

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:-

- The Board of Directors at its meeting held on 27.02.2020 have interalia approved following, subject however to the approval of Shareholders in the General meeting:
 - issuance of equity shares, optionally convertible debentures and convertible warrants on preferential basis to the Lenders in part conversion of their existing debt under the Debt Resolution Plan of the Company & its certain identified subsidiaries formulated under Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by RBI vide its circular dated 07.06.2019;
 - issuance of equity shares and compulsorily convertible debentures to certain persons / entities (including Promoters) under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - in-principle approval for conversion of loan in to equity;
 - issuance of equity shares / equity linked instruments for restructuring of outstanding FCCBs.
- The extra ordinary general meeting of the shareholders of the Company which was scheduled to be held on 24.03.2020, could not be held in view of the pandemic situation of COVID-19 and was postponed twice and eventually cancelled on 15.04.2020. Post the audit period, the Company initiated postal ballot process for obtaining approval of the shareholders for all the aforesaid items.

We hereby further report that during the period under report, there have been instances of defaults done by the company in repayment of loans and interest thereon and the company has also defaulted in making payments to trade creditors due to which the company has been served with notices under Indian Bankruptcy code, however the company has taken suitable steps to mitigate these defaults as the company is in process of restructuring the debt structure of the company as on 31.03.2020.

For KPRC & Associates
Company Secretaries

CS Kuldeep D. Ruchandani
Partner
M. No. F-7971
CP. No. 8563

DATE : 07.08.2020
PLACE : Pune
UDIN : F007971B000561513

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

Annexure A

To,

The Members,

SUZLON ENERGY LIMITED

CIN: L40100GJ1995PLC025447

Regd. Office: "Suzlon" 5, Shrimali Society,
Near Shri Krishna Complex, Navrangpura,
Ahmedabad 380009

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Suzlon Energy Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For KPRC & Associates
Company Secretaries

CS Kuldeep D. Ruchandani
Partner
M. No. F-7971
CP. No. 8563

DATE : 07.08.2020
PLACE : Pune
UDIN : F007971B000561513

Annexure to Directors' Report

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

The disclosures as required under Para A of Schedule V of the Listing Regulations for the financial year ended March 31, 2020 are as under:

Type of relationship	Name	Amount outstanding as at March 31, 2020 (₹ Crore)	Maximum amount outstanding during the financial year (₹ Crore)
Subsidiaries	Suzlon Power Infrastructure Limited	450.58	450.58
	Suzlon Gujarat Wind Park Limited	1,885.06	1,885.06
	AE Rotor Holding B.V.	588.38	588.38
	SE Forge Limited	19.29	19.29
	Suzlon Global Services Limited	334.58	711.97
	Sirocco Renewables Limited	1.50	1.50
	Vakratunda Renewables Limited	0.09	0.09
	Varadvinayak Renewables Limited	0.07	0.07
	Gale Green Urja Limited	0.01	0.01
	Suyash Renewables Limited	0.01	0.01
	Manas Renewables Limited	0.18	0.18
Joint ventures / Associates	Suzlon Generators Limited	22.12	25.35
	Heramba Renewables Limited	0.01	0.01

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

For and on behalf of the Board of Directors

Place : Pune
Date : August 24, 2020

Tulsi R.Tanti
Chairman & Managing Director
DIN : 00002283

MANAGEMENT DISCUSSION AND ANALYSIS

Global renewable energy market and outlook

Global Market Outlook¹

Last few years have seen an increased rate of growth in renewable energy generation capacity. Increased awareness amongst the people about climate change, global warming, etc. has made them more cognizant of the near-permanent damage caused to the environment by conventional sources. Businesses around the world are now working on reducing their carbon footprint and are making large investments in the green power sector, due to which the overall renewable capacity has gone up.

But this increased motivation to reduce the carbon levels in the atmosphere is not the sole reason behind the newfound interest in the renewable sector. The profitability that the sector has to offer also plays an important role in deriving more capital. Solar Photovoltaic (PV) and onshore wind are now the cheapest sources of power for at least two-third of the global population. To complement this fact, the benchmark Levelized Cost of Energy (LCOE) for battery storage has declined to \$150/MWh¹, about half of what it was two years ago, especially in gas-importing regions like Europe, China and Japan.

Technological advancements in the field of photovoltaic and wind turbine generators (WTG) have resulted in increased cost-competitiveness of solar and wind. The auction regime has emphasized the importance of cost savings by scaling up the project size as scaling up brings down the operational cost, maintenance expenses, and the costs associated with the Balance-of-Plant (BOP).

Based on the current trends, the LCOE of wind and solar projects will be pushed below \$20/MWh by the year 2030, which, a decade ago was well above \$300/MWh for solar generation and hovered above \$100/MWh for onshore wind power.¹

According to the Climatescope 2019 survey done by BNEF, the top five emerging markets for clean energy are India, Chile, Brazil, China and Kenya in that order. India's ambitious policy framework and copious capacity expansions pushed the country to 1st position in 2019, from 2nd in 2018.²

Global Wind Energy Overview

The global wind industry in the calendar year (CY) 2019 saw the new installations crossing the 60 GW mark for the second time in the entire history of wind energy showing YoY growth of 19%.

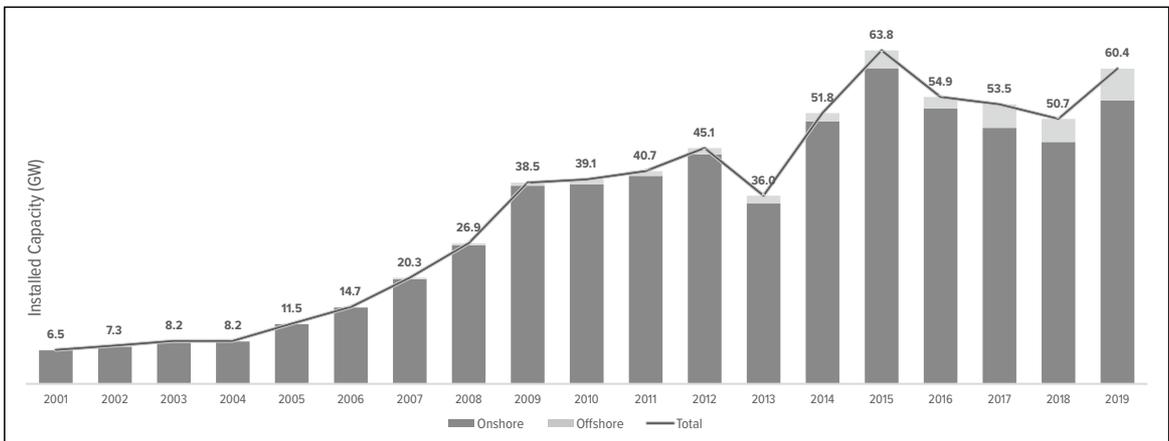
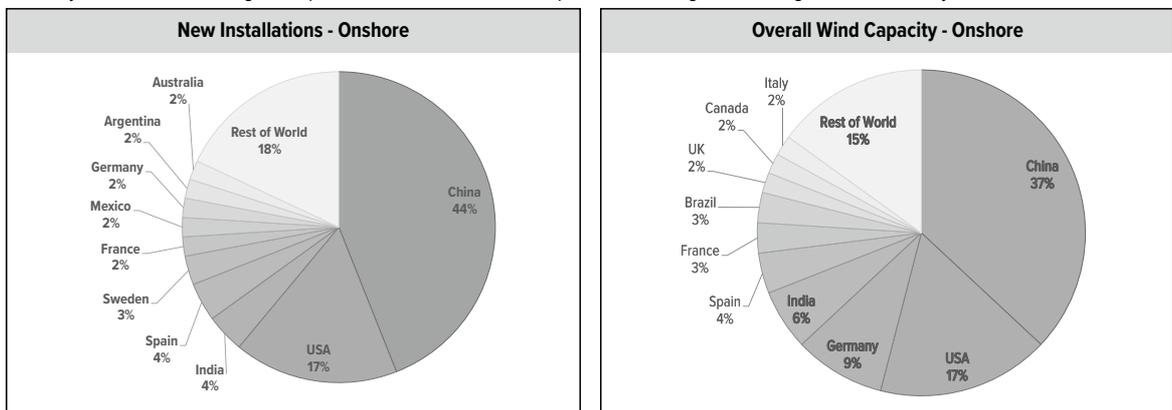


Figure – Historic Development of New Installations (Onshore and Offshore)
Source – GWEC: Global Wind Report 2019

Market status – In CY 2019, 60.4 GW of new installations brought the global cumulative wind power capacity to 651 GW. Even though there is an increase in the installed capacity numbers in CY 2019, the industry faces many challenges on the execution front as some of the major wind markets like Germany and India are suffering due to poor execution, which further impacts the overall growth of the global wind industry.



¹<https://about.bnef.com/blog/scale-up-of-solar-and-wind-puts-existing-coal-gas-at-risk/>
²<https://about.bnef.com/blog/top-five-emerging-markets-for-clean-energy-investment/>

54.2 GW of onshore capacity was installed in CY 2019, an increase of 17% YoY. China, the world’s largest wind market, added 23.8 GW last year taking up its total onshore wind capacity to 230 GW followed by the US, which added 9.1 GW last year to cross 100 GW total onshore capacity followed by India (2.4 GW), Spain (2.3 GW) and Sweden (1.6 GW). Strong growth rates in Spain, Sweden and Greece helped Europe to grow 30% YoY. Also, Africa, the Middle East, Latin America and South-East Asia combined, added 4.5 GW to the onshore wind capacity during 2019.³

Global installations continue to grow as the investment is made in the wind industry. In 2019, investment in onshore and offshore wind energy globally totalled USD 142.7 billion, compared to USD 97.8 billion in 2010, which means wind energy investment has moved upwards at 3.85% CAGR over the last decade.⁴

Market outlook for the global wind industry remains positive with CAGR for the next 5 years being 4%.³

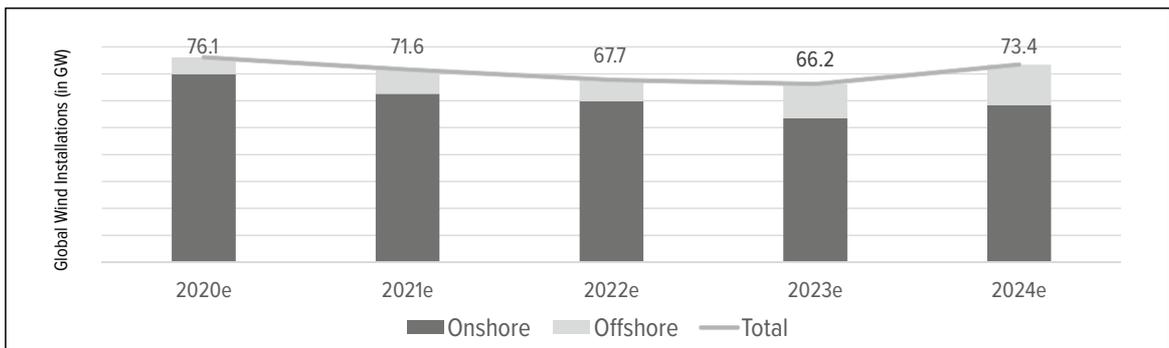


Figure – Global Wind Capacity Installations 2019-2024e
Source – GWEC: Global Wind Report 2019

India’s Performance in CY 2019

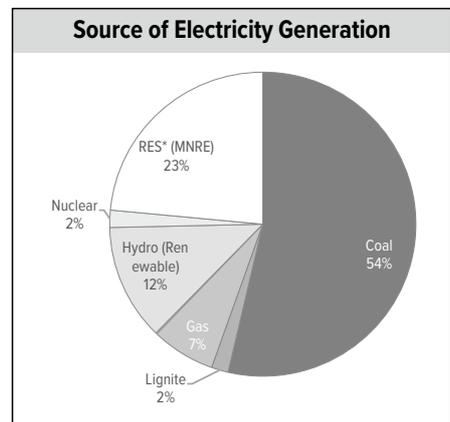
As of March 2020, the total installed base of India’s electricity grid was 370 GW. The commercial and industrial sectors being the largest consumers but with increasing electricicity penetration in the country, residential consumption is the key driver of the electricity demand growth⁵. The share of the renewables in the power system has seen a considerable jump as its share has increased from 5% to 23% in the last 10 years.⁶

Of the total installed capacity in India, 54% is comprised of coal-fired generation and 23% is comprised of Renewable Energy Sources (RES) that includes Small Hydro Project, Biomass Gasifier, Biomass Power, Urban & Industrial Waste Power, Solar, and Wind Energy. Hydropower is the second-largest power source in India, with 12% of the total generation as on 31st March 2020⁷, down from 16% in 2007⁸. Though there have been plans to grow the nuclear power base in the country, but the current growth rate of the sector is moving at a much slower pace as compared to that of coal and renewable sources. Nuclear power contributes only 2% to the overall electricity grid.

⁶ Installed capacity in respect of RES (MNRE) as on 31.03.2020.

RES (Renewable Energy Sources) include Small Hydro Project, Biomass Gasifier, Biomass Power, Urban & Industrial Waste Power, Solar and Wind Energy.

Figure – Source of Electricity Generation
Source – <https://powermin.nic.in/en/content/power-sector-glance-all-india>



India has been very actively involved to develop its renewable energy base, as a result of which, high investments have been made in the sector, especially in the field of solar PV. In the year 2018, the investments in this field, have been reported to surpass all the investments made in all fossil-fuel based electricity generation combined. By December 2019, the total renewable capacity connected to the grid summed to 84 GW in India. The Indian government has pledged to reach 175 GW capacity through renewables by the year 2022, out of which 100 GW will be achieved via solar while 60 GW is targeted through the wind channel. In September 2019, the prime minister of India announced that India’s electricity mix would eventually include 450 GW of renewable energy capacity, out of which 140 GW will be channelled through wind. Progress towards these targets will require a focus on unlocking the flexibility needed for effective system integration. This can potentially be achieved by improving the design of renewables auctions, with clear trajectories and criteria to reflect quality, location, and system value, along with measures to foster grid expansion and demand-side response across India.⁵ In the next 10 years, India is expected to become the third fastest-growing non-hydro renewables market globally, which includes both solar and wind, following only China and the US.

India Wind Energy Outlook

India is the world’s fourth-largest onshore wind market by installations, with 37.5 GW wind capacity as of 2019. Rising energy demand and political ambition are the two fundamental drivers to sustain market growth.

The last decade saw a large influx of capital and technology resulting in a 40% decline in LCOE of wind from 2015 to 2019. This made wind the second cheapest power source on the grid after solar at INR 2.81/kWh (USD 39.31/MWh), which is nearly 35% cheaper than conventional fuels.⁸

Indian Wind Market Breakup – As on March 31, 2020, India’s total wind capacity stood at 37.69 GW, showing 6.1% growth on FY19.⁹

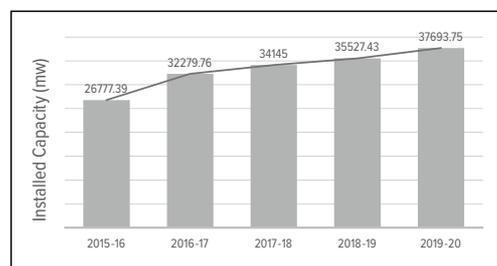


Figure – Total Wind Capacity installed in India in FY20
Source – INWEA, CEA

³ GWEC: Global Wind Report 2019
⁴ GWEC: India-wind-outlook-towards-2022
⁵ IEA - India 2020 – Energy Policy Review
⁶ GWEC: India-wind-outlook-towards-2022
⁷ <https://powermin.nic.in/en/content/power-sector-glance-all-india>
⁸ GWEC: Global Wind Report 2019
⁹ http://cea.nic.in/reports/monthly/installedcapacity/2020/installed_capacity-03.pdf

India's new installation in CY 2019 stood at 2.3 GW. Siemens Gamesa and Suzlon stood as the top two turbine makers in the country, together capturing approximately 49% of the market share in 2019. Suzlon's market share summed up to 19% in 2019. Suzlon installed 456 MW of projects in 2019.¹⁰

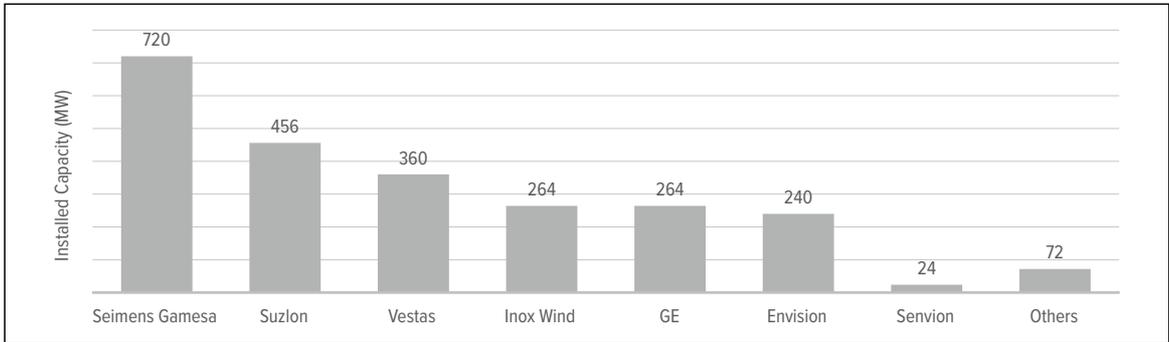


Figure – Indian Wind Market Breakup CY 2019
Source – <https://about.bnef.com/blog/indias-top-wind-suppliers-in-2019/>

But the decrease in the amount of project installation happening in the country is currently a point of concern. CY 2019 saw 2.3 GW of wind capacity installation, which is almost half of 4.1 GW installations that happened in CY 2017. In the last three years, more than 17 GW wind capacity has been auctioned across the country by various power-purchasing companies but nearly 33% of that capacity went unsubscribed or was cancelled post-auction due to various reasons such as strict tender norms, low tariff caps, higher off-taker risks, unavailability of land, unavailability of grid etc. According to the findings of MEC Intelligence in January 2020, India also saw a lag in the project execution part because about 80% of the awarded projects were running late by 6 – 12 months.¹¹

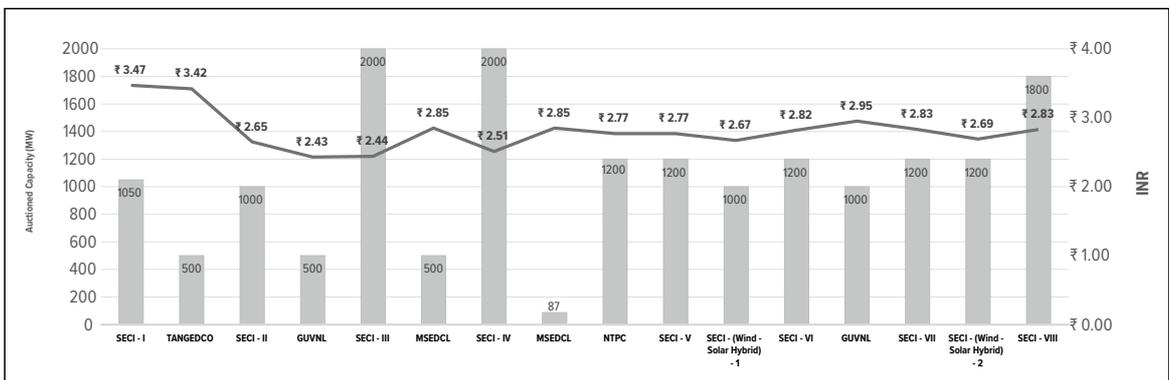


Figure – Wind capacity auctions in India (at central and state level)
Source – <http://www.inwea.org/wind-energy-in-india/wind-power-installation/>

In CY 2019 alone, India auctioned 6,400 MW of wind capacity through five auctions at the state and central level combined out of which only 3,696 MW was subscribed and approximately 42.25% capacity went unsubscribed.¹²

Most of the states have moved towards the central auctions to get benefit from the federal guarantees offered. This might also provide some amount of relief to the states in terms of problems faced during the execution phase and further strengthen the financial position of the DISCOMs. This will also ensure that majority of the volume contribution, in terms of capacity addition, happens at the central level. In terms of geographical boundaries, the majority of the new wind installations are likely to happen in Gujarat and Tamil Nadu, with some projects coming online in Karnataka and Maharashtra.

A few of the major problems faced by the industry are land acquisition and transmission connectivity issues, which the wind industry is actively fighting against. Also, steps are being taken by the government to improve the ease of doing business, propagate the renewables, bring in the public-private partnerships model and boost investment in the power sector. As a result of this, India moved up to 76th position in the Energy Transition Index study, published by the World Economic Forum.¹³

According to the studies done earlier, 2020 was expected to be a great year for the wind industry with 76 GW installations followed by around 71 GW installations/year until 2024.¹⁴ But due to the recent development of the COVID 19 situation, the entire supply chain of the renewable industry saw disruption on a global level. Installations rate came down as labour restrictions delayed construction.

Due to the partial or total shutdown of the industries and commercial activities, electricity demand in India declined by 24% in April 2020 due to nationwide lockdown¹⁵. Revenue was slashed as highest tariff payers saw no or minimum demand. Moreover, revenue collection has been estimated to have declined by 20–30% during this period.¹⁶

As a relief package, the Indian Finance Minister announced Rs.90,000 crore for the power sector, to help DISCOMs clear their dues with GENCOs (electricity generation companies).¹⁷ This is aimed towards improving their poor financial condition and solving liquidity issues. Renewable energy generation has also been given a 'must run' status by the government so as to curb power curtailment issues faced by the sector. This indicates that the government is taking steps to improve the condition of the Indian power sector and in few months, volume will pick up the pace.

¹⁰<https://about.bnef.com/blog/indias-top-wind-suppliers-in-2019/>

¹¹GWEC: India-wind-outlook-towards-2022

¹²<http://www.inwea.org/wind-energy-in-india/wind-power-installation/>

¹³<https://economictimes.indiatimes.com/industry/energy/power/paradigm-shift-in-power-sector-economic-survey/articleshow/73799763.cms?from=mdr>

¹⁴GWEC: Global Wind Report 2019

¹⁵CRISIL (Energy Today document – 14/05/2020)

¹⁶POSO (Energy Today document – 14/05/2020)

¹⁷<https://indianexpress.com/article/explained/explained-why-the-govt-had-to-inject-money-into-the-power-sector-6414547/>

Products and Technology

With the transition of the wind industry from FIT to auction regime, the tariffs have reduced drastically thereby stressing the need for innovation and cost optimization across the value chain. Suzlon has consistently focused on R&D towards developing new products with enhanced energy output.

Products optimized for the market to generate higher yields than the previous models are –

- S111-140 (5-6% higher energy yield over S111-120)
- S120-140 (6-7% higher energy yield over S111)
- S128-140 (20-22% higher energy yield over S120)
- S133-140 (23-25% higher energy yield over S120)

In FY 2020, Suzlon launched two new variants of the S128 model viz. 140m Hybrid Tubular-Lattice tower and 105m Tubular Tower. The group also developed a new model in its blade portfolio – SB63 that bagged the SKOCH award for corporate excellence. This demonstrates that the group is focused to spend continuously in various R&D technologies not limited to onshore technologies but also on control system technologies for better park management, grid stability, and other value-added products.

Key initiatives and priorities

In FY 2020, Suzlon saw a strategic restructuring happening at the organizational level with the objective to become more agile and flexible to meet the market demands. Our aim for FY 2021 remains to regain the top spot in India and maintain our focus on penetrating deeper into the domestic market. The key priorities and initiatives that will help us to grow as envisioned are as follows:

- To reduce and restructure the debt
- To optimize fixed cost and financial cost
- To retain the market leadership position with an improved market share
- To reduce LCOE through better technology and products more specific to the market conditions
- To focus on core profitable emerging markets
- To optimize cost through value engineering and improved efficiencies across the value chain
- To enhance the customer service
- To increase the machine availability by making OMS services more efficient
- To provide value-added products and services that help improve efficiencies

Business risks and mitigation

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

A. Operational risks:-

- **Technology risk:** With the transition from (Feed-in-Tariff) FIT regime to auction based regime the price pressure has been increasing consistently which has paved way for wind turbine manufacturers to come up with innovative and cost effective solutions. The Group has been working consistently towards cost reduction across components and bring in efficiency in overall project lifecycle. Along with a current portfolio of diverse turbines with different hub-heights, the Group is continuously focusing on developing high capacity turbines to optimize overall energy output even in the low-wind sites.
- **Supply chain risk:** Critical components like gearbox, bearings, converter and blades have a long ramp-up duration which would inhibit agility. The Group has worked to create alternative sources through the expansion of the vendor base, localization and standardization of certain components to ensure timely availability of the critical components and keep the costs of procurement under control.
- **Project execution risk:** Wind Industry in India has witnessed struggle in project execution due to delay in arranging land and evacuation approvals. Further, other risks associated with the project life cycle such as extreme climatic and environmental conditions, timely availability of grid capacity for evacuation, availability of suitable land resources and timely execution of project activities by subcontractors etc. The Group undertakes regular monitoring of project progress in light of the agreed plan to ensure timely completion of the project.
- **Business Volume risk:** The Group is expected to supply and commission the existing orders on hand and had to ramp up the supply and project execution volumes. Majority of the manufacturing facilities of the Group were either closed or operating at very nominal capacity and delay in ramp up of operations could lead to delay in project execution and reduction in business volume. The Group is regularly monitoring the progress and working with customers to minimize the risk.

B. Financial Risk:-

- **Foreign exchange risk:** The Group is exposed to Currency risk on account of exposure to trade receivables, trade payables, investments and borrowings denominated in foreign currencies. Foreign exchange risks are attempted to be partially hedged by the Group depending upon the nature of the transactions and in accordance with the hedging policy and strategy of the Company through derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts.
- **Interest Rate risk:** Post Corporate Debt Restructuring, risks associated with interest rate fluctuation has been substantially mitigated with fixing the interest rate regime on all short term and long term rupee debts.
- **Credit risk:** Credit risk is the risk of financial loss arising from counter-party failure to repay according to the contracted terms or obligation. The Group also consistently monitors the financial health of its customers and sales proceeds are being realized as per the milestone payment terms agreed to minimize the loss due to defaults or insolvency of the customer. Progressive liquidity management is being followed to de-risk the Group from any non-fulfillment of its liabilities to various creditors, statutory obligations, or any stakeholders.
- **Liquidity risk:** Liquidity risk refers to that risk where the Group cannot meet their financial obligation. The Group has defaulted in repayment of principal and interest due to lenders (including FCCB) and creditors. Some of the creditors have issued notices to the Company and certain subsidiaries under the Indian Bankruptcy Code and few have initiated insolvency proceedings with NCLT. These events and conditions indicated a material uncertainty about the Group's ability to continue as going concern. Post the year end, the Group has completed the restructuring of the debt and FCCB and raised certain equity. These events would substantially enable the Group to mitigate the aforesaid uncertainty about the going concern. The management has plans to meet the financial obligations in the foreseeable future and address the liquidity risk.

- **Commodity price risk:** The Group has a strong framework and governance mechanism in place for meeting market volatility in terms of price and availability. Mechanism like proactive planning, strategic decision making and proper contracting is in place to mitigate price volatility risks in various commodities. Backward integration strategy, rate negotiation with vendors, alternative sourcing, indigenization of critical components, and value-engineering driven initiatives also help the Group to mitigate this risk to a great extent.

C. COVID-19 risk:-

- The rapid outbreak of the coronavirus (COVID-19) presents an alarming health crisis that the world is grappling with and the World Health Organization declared the COVID-19 outbreak as a pandemic. The COVID-19 outbreak has interrupted economic activities nationwide and globally. Many countries including India have announced complete lockdown and the same could have adverse impact on the business operations of the Group.

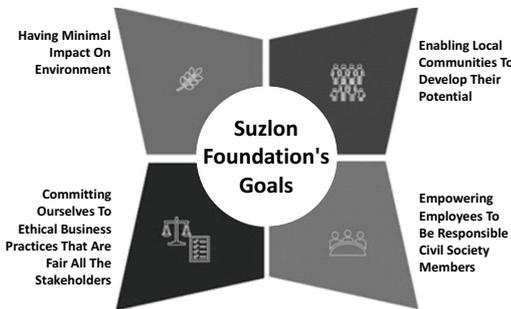
Internal control systems and their adequacy

Management Assurance team, consisting of in-house team members and co-sourced partners, undertakes independent reviews of risks, controls, operations and procedures, identifying control and process gaps and recommending business solutions for risk mitigation. The Group runs in-house Risk and Misconduct Management Unit which supports management to assess, evaluate, strengthen and institutionalise value system from the standpoint of ethical business practices. With regular reporting mechanism, a stage gate system has been established. Complaints received under whistle-blower policy are evaluated on a regular basis.

The Audit Committee of the Board periodically reviews the Company's management audit reports, audit plans and recommendations of the auditors and managements' responses to those recommendations. The Audit Committee met four times during the year.

Corporate Social Responsibility (CSR)

In the FY 2019-20 Suzlon Foundation (SF), the corporate social development arm of Suzlon Group, continued to catalyze the social development ecosystem through its unique impact model 'SUZTAIN'. The Foundation, with its philosophy of creating 'Sustainable Development for Sustainable Economy', ensures that the Suzlon Group integrates sustainability into its core business strategy. The Foundation's four main goals thus have evolved from its in-depth understanding of both business and the social ecosystem.



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

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

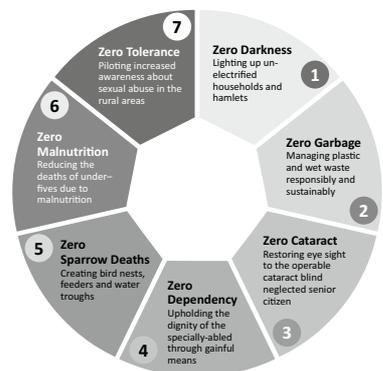
Suzlon believes in getting periodic feedback from the community for all the need-based programs. Hence any grievances from the community is addressed systematically through the community grievance redressal mechanism that exists in all the locations.

During the year Suzlon conducted over 9064 impactful CSR activities and touched lives of people in 907 villages reaching 52395 households and over 98000 villagers under is CSR. The CSR activities focused on six key areas - Environment, Empowerment, Health, Livelihood, Education and Civic Amenities. These activities were undertaken in consultation with communities and by collaborating with 78 institutions such as Government, private and corporate foundations. Additionally, Suzlon's CSR programs received INR 42 Lakhs of co-funding from other stakeholders. This year Suzlon received multiple awards such as the CII-ITC Sustainability Awards 2019 - Commendation for Significant Achievement in Corporate Social Responsibility, KelpHR PoSH Awards as Best Organisation for PoSH and Suz-HOOK got recognised as compelling and promising Innovation under INK@WASH (Innovations and New Knowledge in Water, Sanitation & Hygiene) platform by Centre for Energy, Environment, Urban Governance, and Infrastructure Development, Hyderabad.

Key Achievements:

A. Environment:

In FY 2019-20, Suzlon Foundation planted 34,601 trees of 59 different local species such as fruit, fodder, shade giving, horticulture, and agroforestry to enrich the biodiversity, enhance health and improve livelihood. Almost 60% of plants survived due to committed caretakers and well-defined monitoring plans. Through water and soil moisture conservation activities, Suzlon conserved 2,68,876 cubic meters of water mainly in the drought prone areas. The Suz-HOOK developed to bring behavioural change in the rural households under the 'Zero Garbage' programme has reached pan India and 4459Kg of plastic waste was collected and recycled. Also 38 Biogas plants were installed in Andhra Pradesh by collaborating with NREDCAP (New and Renewable Development Corporation of Andhra Pradesh). Under 'Zero Sparrow Deaths'



programme Suzlon installed 4268 bird conservation units like nests, water troughs and bird feeders. Save the sparrows campaign was held and 368 stakeholders participated with 443 bird conservation actions carried out that benefited is likely to have benefited 2397 birds of 56 species. 1775 stakeholders were involved in 44 activities in national programmes like clean India drives for a plastic free and clean village facilitated by Suzlon in their neighbourhood business units and villages.

B. Empowerment:

This year Suzlon has strengthened 553 village development committees (VDC) in 8 states of India in a structured manner of 7-stage empowerment process and conducting 726 meetings. 42 VDCs have reached stage 4 and have started livelihood activities like selling palm art and craft, Agroservice centre, music system, marriage infrastructure rental, farm equipment rental, dry fodder sale, construction tool rental and RO plant. Suzlon believes that VDCs shall very soon start working towards sustainable development of the village once Suzlon Foundation exits to focus on other strategic needs. Suzlon has consistently worked towards empowering rural women to make them financial and socially independent. This initiative is taken to improve women participation and involvement in development of their families and villages. This year Suzlon supported 138 SHG women through SHG awareness and training sessions. 36 activities on International women's day was held and 794 stakeholders participated in them. The Foundation supported 103 specially-abled persons under the 'Zero Dependency' programme this year by providing them with mobility devices like tricycle, walker, wheel chair and callipers.

C. Health:

During FY 2019-20, 459 persons participated in community yoga sessions to protect health and prevent lifestyle diseases. Eye care is a crucial component of Suzlon's health program. This year 22 Cataract screening camps were held. In 22 eye screening camps, 1141 patients were screened and 438 were identified with cataract and their surgery was conducted through authorised Government health hospitals as part of the 'Zero Cataract' blindness program. 9594 patient visits were recorded in the 290 health camps held benefitting 48154 patients at the door-step helped patients in saving INR 12,95,104 and supported in early disease diagnosis. Health camps, awareness sessions on menstrual hygiene, personal hygiene were held for the adolescents as well. Cleaning of the overhead water tank and installation of the 9 Reverse Osmosis (RO) plant benefited 45000 villagers with potable drinking water. Under the 'Zero Malnutrition' program piloted in 9 villages of Madhya Pradesh this year, Suzlon identified 134 malnourished children which were referred to the Nutrition Rehabilitation Center (NRC) and Anganwadis. 351 activities were held to commemorate International yoga day and 7605 stakeholders participated.

D. Livelihoods:

This year Suzlon has focused on farmers under the livelihood initiatives reaching over 3400 framers. Suzlon supported a low cost innovative technique of using a liquid decomposer that involves a fermentation process to 305 farmers that led to manure production of 63900 kgs. Farmers tend to neglect the green fodder needs of the animal, hence 60 farmers were trained on animal fodder development which resulted in 260kg increase in yield. Also Suzlon supported villagers by distributing fodder for 3596 animals. 635 farmers in MP and Maharashtra were trained on growing green nutritious variety of fodder using available land and water resources continue to grow it successfully. Integrated agriculture-based livelihood program (IABLP) and Kisan Pathshalas (farmer-field schools) were conducted for farmers in which 500 farmers were involved and led to INR 10 Lakhs total increase in income due to improved farming practices like type of sowing, soil testing before fertilizer application etc. The seed scheme initiative enabled 118 farmers to procure a good variety of seeds and increased the crop yield and hence their income by INR 2.40 Lakhs Animal camps were held with over 6887 animal visits for vaccination and treatment saving INR 31,95,900 of villagers. Over 10000 animals benefited from the animal husbandry related initiatives. 165 individuals were supported for individual microenterprises. 107 women were provided tailoring training for their livelihood.

E. Education:

During the financial year 2019-20, 400 schools were supported by Suzlon for organising environment day, road safety awareness, swatchata and bird conservation programs. Total 10819 students from economically backward families benefited this year through various school awareness program, special coaching classes and 1392 students through sessions on imparting employable skills by introduction to basic technology (IBT)

F. Civic Amenities:

Under the 'Zero Darkness' program this year Suzlon has supported 13236 households to get the legal electricity connection. 35 households were provided with Solar lanterns in their households enabling children to study and women to do meaningful work after dusk. To promote behaviour change, 488 motivational camps were organised in villages to spread awareness on toilet construction under various government schemes and its usage.

G. Response to Disasters:

On May 3rd Cyclone Fani, one of the strongest storms to batter the Indian subcontinent in decades, made landfall near Puri, India, lashing the coast with winds gusting at more than 120 miles per hour. 239 Employees contributed Rs.2,59,883 that benefitted 29 needy families received repair / construction of their thatched houses which will ensure food security and restoration of livelihood. These selected families came back to normalcy and began to settle in their renovated houses. The 2019 Indian floods were a series of floods that affected over thirteen states in late July and early August 2019, due to incessant rains. At least 200 people died and about a million people were displaced. Karnataka and Maharashtra were the most severely affected states. Some of the employees of Suzlon were also affected. The employees of the company rose to the occasion and 235 employees contributed Rs.281839 to provide for the rehabilitation of the affected families.

H. Employee volunteering and employee giving:

Total 6613 Suzlon employees participated this year in various CSR initiatives contributing 48812 person hours. 683 employees contributed INR 20.62 Lakhs through 1462 instances of voluntary donation towards social and environmental initiatives like humanitarian support for the medical needs of the child of our colleague to ease the financial Burden of Medical expenses; Bicycle donation and repair drive that benefitted 5 school girls and 1 Anganwadi (type of rural child care centre in India) served as a means not just of transportation but also of access to education. Suzlonians this year supported a special project Re-Flower in which 265 specially-abled persons were trained in recycling of temple flowers into Colors for Holi, Agarbati, Compost, Seed bombs and Seed coasters, throughout the year. In addition under the reflower project small paper wind mills were prepared by the 265 specially-abled crafts-persons and bought by the employees contributing Rs 15000 towards its purchase. Various programmes like blood donation camps, group discussion and workshops on integrity, skill contribution towards CSR etc. as a part of Employee volunteering and engagement. Suzlon employees invested INR 81,147 in cause-related purchases of meaningful products for 9 deserving NGOs. In addition, an in kind resource worth INR 71,880 was shared with further 6 NGOs for meaningful use. Suzlon employee teams lead CSR volunteering projects on their own visited and collected contributions to donate to blind schools and other underprivileged homes in the vicinity.

Sustainability in Value Chain

The economic progress of the developing countries has a heavy impetus on industrialization, which further impacts the ecosystem in a negative manner. In order to mitigate the adverse effect of climate change several countries have adopted mitigation strategies including carbon neutrality goals, reducing greenhouse gas emissions, optimum utilisation of natural resources, conserving forest covers, bringing in enhanced energy efficiency and harnessing renewable energy amongst others. Suzlon is transforming and redefining the way renewable energy sources are harnessed across the World. Suzlon believes that the purpose of a business is around creating shared value and it was with this in mind that the very business of wind energy was started. Sustainability at Suzlon refers to sustainable development, defined as development that 'meets the needs of the present without compromising the ability of future generations to meet their own needs.' (The Brundtland Commission, UN, 1987). Suzlon subscribes to the Sustainable Development Goals (SDGs) which are articulated by the United Nations and is working towards these SDGs.

Sustainable Development Goals

Sustainability encompasses environmental, social and economic dimensions for achieving lasting prosperity. Suzlon acknowledges the fact that the future generations have similar rights as the current one, therefore it works towards integration of environmental, social, and economic values into business operations. Suzlon also subscribes to the Sustainable Development Goals which are articulated by the United Nations. Suzlon has taken initiatives to work on all the 17 SDGs in some form or other. The major emphasis is on working towards ending poverty, food security, education, gender equality, water-energy access, infrastructure, employment, reduce inequalities, influence production patterns, combat mitigate climate change and promote inclusive societies.

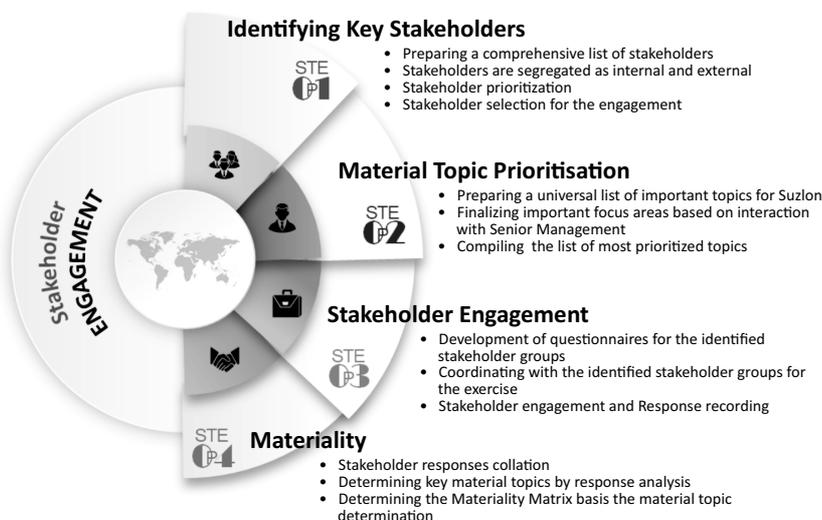
Suzlon through its product like wind turbine generators aids in mitigating environmental degradation significantly across the globe. However, its supply chain will also always have many opportunities to be truly sustainable from inside out.

Stakeholder engagement and materiality assessment

Stakeholders are the individual or group that may affect or may be affected by the activities of an organisation. They are critical for the organisations as they have the power to influence business. Suzlon is committed to report on its progress towards sustainability in a transparent manner. Stakeholder engagement provides Suzlon an opportunity to obtain an insight on the stakeholder perspective and share relevant information on the Company's sustainability strategies with them. This exercise helps the Company to establish a transparent and positive relation with the stakeholders.

The approach for Suzlon towards materiality assessment and stakeholder engagement has been initiated in a structured manner, which is deemed for further maturation in the years to come. This approach enables the identification of the key material topics for the Suzlon operations.

The approach for assessment of materiality, is through analysis of the key stakeholder feedbacks. There is a process in place to identify key stakeholders and obtain their feedbacks on material aspects relevant for Suzlon. The responses are further used for efficiently and effectively addressing, as that helps in improving the sustainability performance of the Company. Various relevant material topics were enlisted, most important focus areas were selected, and the stakeholder engagement exercise was conducted with the identified key stakeholder groups. The methodology used for stakeholder engagement is mentioned below:



Suzlon One Earth Campus – A testimony to sustainable approach. ‘Suzlon One Earth’ - the headquarters of Suzlon nestles in one of the fastest growing cities of Western Ghats, Pune. It is a unique corporate campus created to make working a pleasure, it brings the concept of One Earth to life. The campus represents a blend of functionality and aesthetics this campus is an entity built on the principles of sustainability. The campus is one of the greenest corporate campuses across the globe and is spread over a sprawling area of approx. 10 acres. The campus is self-sufficient in terms its requirement of energy, water and waste management which is deployed with efficient controls at its on-site Building Management System (BMS) to create minimum disturbance to the natural ecology of the site and control usage depending on occupancy. It has been awarded with the highest possible green building rating of LEED India Platinum and GRIHA 5-star certifications. Some of the salient sustainability features of the campus are: 1. Sleek and comfortable interiors with abundant natural light enhance the workplace experience and help in reduction of power consumption, 90% of the occupants have access to natural lighting in the campus at their work place. 2. It is a 100% renewable energy consumption campus with both onsite and off-site renewable energy installations. It draws around 5% of the power from hybrid system of wind and solar system installed at site with a total capacity of 155 KW and rest from off-site installations. 3. Smart solutions like motion/occupancy sensors, Low-E glass for the buildings, energy efficient LED lighting has been utilised. Also, there are aluminum louvres providing shade to interiors which help reduce the load on the ACs which leads to energy consumption optimisation. 4. It has an on-site water treatment and recycling facility which makes it a zero-discharge water recycling campus. This treated water is then used for flushing, air-conditioning (in cooling towers of water cooled VRV system) and landscaping systems. Water fixtures include low flow fixtures that reduce in-building water consumption by 65% and touch less urinals with hydronic sensors, these all help in reducing water consumption and make it water efficient. 5. Reduction of approximately 35% in operating cost due to energy and water cost savings, a benefit that is transferred to customers through increased investment in technology. 6. There is an on-site organic waste converter which produces manure from all on site generated bio-degradable waste material from offices and cafeteria. This waste is converted to bio manure used in the garden area of the campus

and freely distributed to employees promoting use of organic manure. 7. Composite wood containing low volatile organic compounds (VOC), Medium Density Fiber (MDF) and Particulate Boards which contain no urea formaldehyde are used to construct the office space. The usage of these is to ensure that no carcinogenic material and allergy causing material around. 8. Use of low VOC paint with VOC content of less than 50gm/liter enhances indoor air quality by minimizing sick building syndrome and other building related sickness to the occupants.

Environmental Management

The economic progress of the developing countries has a heavy impetus on industrialization, which further impacts the ecosystem in a negative manner. In order to mitigate the adverse effect of climate change several countries have adopted mitigation strategies including carbon neutrality goals, reducing greenhouse gas emissions, optimum utilisation of natural resources, conserving forest covers, bringing in enhanced energy efficiency and harnessing renewable energy amongst others. Suzlon is cognizant with the fact that while creating solutions to harness wind power, a minimal negative impact is inflicted up on the environment. Thus, the Company treads on the path of reducing its impact by giving back to the environment. Together with its suppliers and customers, Suzlon has committed on minimising this impact to the greatest extent possible.

Energy Management

Energy plays an eminent role in the economic growth of a nation. Competitive economies require well-functioning infrastructure with access to modern energy services. These areas are cardinal to eradicate poverty and to ensure prosperity. The seventh Sustainable Development Goal articulates about the necessity of access to energy for all, though energy is one of the leading contributors to climate change. There is a direct correlation with a beneficial impact on cost saving with respect to increased energy efficiency and decreased energy consumption. Thus, Suzlon promotes the adoption of progressive technologies and application of renewable energy resources.

Suzlon has adopted numerous initiatives for efficient energy consumption in the past years. The initiatives taken are to minimise the consumption of energy and to increase energy efficiency in its corporate office and its manufacturing sites. This encompasses installation of hi-tech energy monitor and conservation systems to monitor usage, minimise wastage and increase overall efficiency at every stage of power consumption. The Company highly promotes the usage of natural sources of energy instead of electricity.

Waste Management

At Suzlon the waste is managed in the best possible way and the efforts are channelized towards minimum waste generation. The waste which is generated is disposed in a manner which would lead to minimal environmental impact. The process of segregation of hazardous wastes from non-hazardous wastes is carried out and the generated waste is handed over to an authorized waste collection agency or hazardous waste management agency for safe disposal. The segregated non-hazardous waste is further categorized into reusable, recyclable and waste for disposal. Suzlon follows the concept of triple 'R – Reduce, Reuse and Recycle' to manage its waste.

Emissions Measurement

Every year Suzlon's Global wind installation helps in mitigating around millions of tonnes of CO₂ emissions. The Company takes efforts to avoid emissions arising from disposing off scrap of blades by sending it to the co-processing facility in India, where the facility further reduces emissions by using coal produced from disposal of blades, as fuel in their cement kilns.

Focused projects to reduce the impact on the environment, increasing energy efficiency, improve on water and waste management has been undertaken in 2019-20

Non-Financial Indicators for FY19-20

Indicator	CO ₂ e*
Indirect Emissions from electricity consumption ¹	4823 (metric tonnes)
Emissions avoided by renewable energy generation (by Group owned turbines in India) in the year ²	23.05 (million metric tonnes)
Emissions avoided annually by Suzlon Group powered turbines (India and Sri Lanka) ³	23.13 (million metric tonnes)
Emissions avoided annually by Suzlon Group Globally ⁴	28.96 (million metric tonnes)
Emissions of blade waste disposal by combustion avoided due to co-processing ⁵	1447 (metric tonnes)
Emissions avoided at blade waste co-processor's facility ⁶	401 (metric tonnes)

Notes:

*Carbon dioxide equivalent or CO₂e, refers to a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

- 1 Emissions emitted data is limited to Indirect Emissions Scope 2 (as defined in the Greenhouse Gas Protocol, Corporate Accounting Standard) for SEL, India. (Source: user_guide_ver9-co2 calculator for grid India, by Central Electricity Authority, 2014)
- 2 Refers to emissions avoided by Suzlon Group owned turbines, as on 31st March 2020 in India.
- 3 Refers to emissions avoided by Suzlon Group powered turbines, as on 31st March 2020 in India and Sri Lanka.
- 4 Refers to carbon emissions avoided by Suzlon Group powered turbines based on installation summary as on 31st March 2020,
- 5 Refers to emissions of disposal of blade waste by combustion that were avoided by sending it for co-processing in India
- 6 Refers to emissions avoided at co-processor's facility by replacing coal with the blade waste for fuel in their cement kilns in FY19-20 (India only)

Highlights of consolidated results:

A. Equity and liabilities

1. Equity share capital

Particulars	₹ Crore	
	March 31, 2020	March 31, 2019
Authorized share capital	2,498	2,498
Issued share capital	1,068	1,068
Subscribed and fully paid-up share capital	1,064	1,064

2. Other equity

₹ Crore

Particulars	March 31, 2020	March 31, 2019
Equity component of compound financial instruments	29	29
Capital reserve	23	23
Capital reserve on consolidation	0 [^]	0 [^]
Capital redemption reserve	15	15
Legal and statutory reserve	1	1
General reserve	917	917
Securities premium	9,239	9,239
Foreign currency monetary item translation difference account	-	(16)
Retained earnings	(21,742)	(19,106)
Foreign currency translation reserve	(529)	(663)
Total	(12,047)	(9,561)

[^]Less than ₹ 1 Crore

a. Capital reserve

There is no change in capital reserve as compared to previous year.

b. Capital redemption reserve (CRR)

There is no change in CRR as compared to previous year.

c. Legal and statutory reserve

There is no change in legal and statutory as compared to previous year.

d. Securities premium

There is no change in securities premium account as compared to previous year.

e. Foreign currency monetary item translation difference account

During the year, on maturity of long term foreign currency monetary item, the unamortised exchange difference pertaining to same has been charged off to statement of profit and loss.

f. Foreign currency translation reserve ('FCTR')

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

3. Financial liabilities

a. Borrowings

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Secured	804	6,211	8,844	3,380	9,648	9,590
Unsecured	38	33	-	-	38	33
Total	842	6,244	8,844	3,380	9,686	9,624
Current maturities of long-term borrowings	-	-	3,451	1,928	3,451	1,928
Grand total	842	6,244	12,295	5,308	13,137	11,552

i. Total borrowings stood at ₹13,137 Crore as compared to ₹11,552 Crore in previous year.

ii. Short-term borrowings stood at ₹8,844 Crore as compared to ₹3,380 Crore in previous year. The net increase of ₹5,464 Crore is primarily on account of invocation of stand by letter of credit of ₹3,851 Crore which is classified from non-current borrowings to current borrowings, and balance is towards invocation of bank guarantee, default in repayment of letter of credit and interest on loans.

b. Other financial liabilities

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Trade payables	-	-	1,298	2,175	1,298	2,175
Other financial liabilities	28	50	1,849	1,133	1,877	1,183
Total	28	50	3,147	3,308	3,175	3,358

i. Trade payables stood at ₹1,298 Crore as compared to ₹2,175 Crore in previous year. The reduction is on account of low volume and payment of outstanding dues.

- ii. Non-current financial liabilities stood at ₹ 28 Crore as compared to ₹ 50 Crore in previous year.
- iii. Current financial liabilities stood at ₹ 1,849 Crore as compared to ₹ 1,133 Crore in previous year. The increase is mainly towards interest accrued on borrowings.

4. Other liabilities and provisions

Particulars	₹ Crore					
	Non-current		Current		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Contract liabilities	-	-	258	1,478	258	1,478
Other liabilities	1	12	129	116	130	128
Provisions	93	118	706	740	799	858
Total	94	130	1,093	2,334	1,187	2,464

- a. Contract liabilities reduced from ₹ 1,478 Crore to ₹ 258 Crore primarily due to refund of advances to customers on account of invocation of BGs.
- b. Provisions stood at ₹ 799 Crore as compared to ₹ 858 Crore in previous year.
- c. Other liabilities stood at ₹ 130 Crore as compared to ₹ 128 Crore in previous year.

B. Assets

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

Particulars	₹ Crore	
	March 31, 2020	March 31, 2019
Property, plant and equipment	905	1,147
Right-of-use assets	143	-
Capital work-in-progress	110	218
Investment property	35	37
Intangible assets (including goodwill)	275	335
Intangible assets under development	12	10

- a. During the year, property, plant and equipment of ₹ 40 Crore and intangible assets of ₹ 76 Crore were capitalized as compared to ₹ 137 Crore and ₹ 275 Crore respectively in previous year. During the year, the Group impaired property, plant and equipment of ₹ 137.03 Crore and other intangible assets of ₹ 0.03 Crore under its annual impairment test.
- b. Effective April 1, 2019, the Group adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019. The Group's lease asset classes primarily consist of leases for land and buildings. On transition, the adoption of the new standard resulted in the recognition of right-of-use (ROU) asset of ₹ 143 Crore and a lease liabilities of ₹ 73 Crore.
- c. Capital work-in-progress primarily includes building and plant and machinery under construction. During the year, ₹ 48.62 Crore are written off under its annual impairment test.
- d. Investment property consists of certain office premises given on lease and considered at deemed costs.
- e. Intangible assets comprising of design and drawings, goodwill and SAP and other software stood at ₹ 275 Crore as compared to ₹ 335 Crore.
- f. Capital commitments for property, plant and equipment stood at ₹ 20 Crore as compared to ₹ 57 Crore in previous year.

2. Financial assets

Particulars	₹ Crore					
	Non-current		Current		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Investments	0*	0*	-	-	0*	0*
Trade receivables	-	-	1,365	1,881	1,365	1,881
Cash and cash equivalents	52	336	82	75	134	411
Loans	-	-	22	11	22	11
Other financial assets	232	148	109	316	341	464
Total	284	484	1,578	2,283	1,862	2,767

3. Non-financial assets

Particulars	₹ Crore					
	Non-current		Current		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Inventories	-	-	2,056	2,914	2,056	2,914
Other assets	51	104	989	1,212	1,040	1,316
Current tax asset, net	-	-	20	16	20	16
Total	51	104	3,065	4,142	3,116	4,246

C. Cashflow

Net cash used in operating activities is ₹ 929 Crore. Net cash used in investment activities is ₹ 32 Crore of which ₹ 100 Crore is used towards purchase of property, plant and equipment, proceeds of ₹ 30 Crore is received from sale of stake in subsidiary and joint ventures and ₹ 30 Crore from interest income. Net cash generated from financing activities is ₹ 969 Crore which comprise of repayment of long-term borrowings of ₹ 4,174 Crore proceeds from short-term borrowings of ₹ 5,587 Crore and payment of interest is of ₹ 443 Crore.

D. Results of operations

Particulars	₹ Crore	
	March 31, 2020	March 31, 2019
Revenue from operations	2,933	4,978
Other operating income	40	46
Other income	27	50
Total income	3,000	5,074
Cost of goods sold	1,873	2,998
Employee benefits expense	796	874
Finance costs	1,367	1,270
Depreciation and amortisation expense (including impairment losses)	419	342
Other expenses	1,163	1,161
Total expenses	5,618	6,645
Profit/ (loss) before tax and exceptional items	(2,618)	(1,571)
Exceptional items	(66)	28
Tax expense	(7)	12
Share of profit/ (loss) of associate and joint ventures	(1)	(6)
Net profit/(loss) for the year	(2,692)	(1,537)

Principal components of results of operations

1. Revenue from operations

Revenue from operations stood at ₹ 2,933 Crore as compared to ₹ 4,978 Crore in previous year. The reduction is mainly due to continued impact of transition from Feed-in Tariff to bidding regime, debt restructuring and working capital constraints resulting in lower volumes for the industry and the Company.

2. Cost of goods sold ('COGS')

COGS as a percentage of revenue from operations has increased to 63.9% during the year as compared to 60.2% in the previous year. The increase in % is primarily due to revenue mix and provisions.

3. Employee benefits expense

Employee benefits expense have reduced to ₹ 796 Crore from ₹ 874 Crore in previous year. The continuous efforts to achieve optimal manpower costs are paying off.

4. Finance cost

Finance cost has increased to ₹ 1,367 Crore as compared to ₹ 1,270 Crore in the previous year, mainly on account of increase in debt level.

5. Depreciation and amortization expense (including impairment losses)

Depreciation and amortization expense stood static at ₹ 419 Crore which includes impairment losses of ₹ 150 Crore.

6. Other expenses

Other expenses (excluding exchange differences) have reduced to ₹ 726 Crore from ₹ 873 Crore in previous year, mainly due to low volumes.

7. Profit / (loss)

The consolidated EBITDA loss is ₹ 859 Crore as compared to ₹ 9 Crore in previous year. The same can be attributed to lower volumes and, pressure on pricing due to lower tariffs. Loss before tax and exceptional item stands at ₹ 2,618 Crore as compared to loss of ₹ 1,571 Crore in the previous year.

Loss after tax stands at ₹ 2,691 Crore as compared to ₹ 1,531 Crore in the previous year. Share of loss of associate and joint ventures is less than ₹ 1 Crore as compared to ₹ 6 Crore in the previous year.

As a result of the above mentioned factors, net loss for the year stands at ₹ 2,692 Crore as compared to ₹ 1,537 Crore in the previous year.

E. Key financial ratios

Particulars	March 31, 2020	March 31, 2019
Debtors turnover ratio*	1.81	2.04
Inventory turnover ratio*	0.75	1.01
Interest coverage ratio ^f	(0.99)	(0.30)
Current ratio [^]	0.28	0.59
Debt-equity ratio*	(1.19)	(1.36)
Operating profit margin (%) ^f	(29.31)	(0.18)
Net profit margin (%) ^f	(91.77)	(30.88)
Return on net worth (%) ^g	-	-

* There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the key financial ratios.

[†] Transition from Feed-in Tariff to bidding regime along with lower tariffs and working capital constraints resulted in lower volumes for the industry and the Company and pressure on pricing. These factors continued to impede our operations and contributed in loss.

[^] Reduction in current ratio is mainly due to increase in short-term borrowings on account of classification of borrowings from non-current to current borrowings.

[®] Due to losses and negative shareholder's funds.

Detailed explanation of ratios

1. Debtors turnover ratio

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

2. Inventory turnover ratio

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

3. Interest coverage ratio

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

4. Current ratio

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

5. Debt-equity ratio

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

6. Operating profit margin

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

7. Net profit margin

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

8. Return on net worth

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

Cautionary statement

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

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

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

Place : Pune
Date : August 24, 2020

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

CORPORATE GOVERNANCE REPORT

for the financial year ended March 31, 2020

[As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")]

- 1. Company's philosophy on corporate governance** – The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that conforms fully with laws, regulations and guidelines. The Company's philosophy on corporate governance is to achieve business excellence and maximise shareholder value through ethical business conduct, which also includes building partnerships with all stakeholders, employees, customers, vendors, service providers, local communities and government. The Company's mission is to deliver utility scale, best in class, end to end integrated renewable energy solutions to our stakeholders.
- 2. Board of Directors of the Company (the "Board")** – The Board is entrusted and empowered to oversee the management, direction and performance of the Company with a view to protect interest of the stakeholders and enhance value for shareholders. The Board monitors the strategic direction of the Company.

Composition – As on March 31, 2020, the Board comprises of eight Directors, out of which two are Executive Directors, two are Non-executive Directors including one Nominee Director, and four are Independent Directors (including one Woman Independent Director). Post, March 31, 2020, the Company appointed one more Independent Director on its Board. Accordingly as on date of this Report, the Board comprises of nine Directors, out of which two are Executive Directors, two are Non-executive Directors including one Nominee Director and five are Independent Directors (including one Woman Director). As on March 31, 2020 and as on date of this Report, the Company is in compliance with Regulations 17(1)(a) and 17(1)(b) of the Listing Regulations pertaining to optimum combination of Executive and Non-executive Directors with one Woman Director, not less than fifty percent of the Board comprising of Non-executive Directors and at least half of the Board comprising of Independent Directors. The Company is also in compliance with the provisions of Section 149(4) of the Companies Act, 2013.

Independent Directors – In terms of Section 149(7) of the Companies Act, 2013, Mr. Marc Desaeleer, Mr. Per Hornung Pedersen, Mr. Sameer Shah, Mrs. Seemantinee Khot and Mr. Gautam Doshi, the Independent Directors, have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in terms of the Companies Act, 2013 and the Listing Regulations and that they are independent of the management of the Company. All the Directors are in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations.

Resignation of Independent Directors – During the financial year under review, the following Independent Directors resigned from the directorship of the Company:

- Mr. Ravi Uppal resigned from the directorship of the Company with effect from September 27, 2019 since he was unable to devote time for the Company on account of his personal reasons;
- Mrs. Vijaya Sampath resigned from the directorship of the Company with effect from September 27, 2019 with intent to reduce her exposure in energy related companies and focus more of her attention on the companies in which she continues to be an independent director;
- Mr. Venkataraman Subramanian resigned from the directorship of the Company with effect from October 4, 2019 due to his increased commitments on the Boards of various other companies as well as his family commitments.

As confirmed by the Independent Directors, there was no other material reason for their resignation.

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

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

Meetings held during the financial year 2019-20 – During the financial year 2019-20, the Board met five times on May 30, 2019, August 14, 2019, November 14, 2019, February 12, 2020 and February 27, 2020. The gap between any two Board meetings did not exceed one hundred and twenty days. Apart from the physical meetings, the Board / Committees also considered and approved certain matters by circular resolutions, which were ratified at the next meeting of the Board as required in terms of the Companies Act, 2013.

Attendance, directorships and committee positions – The names and categories of the Directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2020, are as under:

Name of the Director	Category	Attendance at meetings held during the financial year 2019-20		Total no. of Directorships as on March 31, 2020	Total no. of membership of the committees of Board as on March 31, 2020		Total no. of chairmanship of the committees of Board as on March 31, 2020	
		Board	24 th AGM on September 20, 2019		Membership in audit / stakeholders relationship committees	Membership in other committees	Chairmanship in audit / stakeholders relationship committees	Chairmanship in other committees
Mr. Tulsi R.Tanti, Promoter DIN: 00002283	Chairman & Managing Director	5 (out of 5)	Yes	1	1	4	-	4
Mr. Vinod R.Tanti, Promoter DIN: 00002266	Wholetime Director & Chief Operating Officer	5 (out of 5)	Yes	5	6	9	2	2
Mr. Girish R.Tanti, Promoter DIN: 00002603	Non-executive Director	4 (out of 5)	Yes	1	-	2	-	-
Mr. Marc Desaeleer DIN: 00508623	Independent Director	5 (out of 5)	No	1	1	1	-	1
Mr. Ravi Uppal ¹ DIN: 00025970	Independent Director	1 (out of 2)	No	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. V. Subramanian ² DIN: 00357727	Independent Director	2 (out of 2)	Yes	N.A.	N.A.	N.A.	N.A.	N.A.
Mrs. Pratima Ram ³ , a nominee of State Bank of India DIN: 03518633	Non-executive Director	2 (out of 2)	Yes	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Per Hornung Pedersen DIN: 07280323	Independent Director	5 (out of 5)	Yes	6	7	7	2	-
Mrs. Vijaya Sampath ⁴ DIN: 00641110	Independent Director	2 (out of 2)	No	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Biju George K ⁵ , a nominee of IDBI Bank Limited DIN: 02405333	Non-executive Director	2 (out of 2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Rakesh Sharma, ⁶ a nominee of State Bank of India DIN: 06695734	Non-executive Director	2 (out of 2)	N.A.	3	-	-	-	-
Mr. Sameer Shah ⁷ DIN: 08702339	Independent Director	N.A.	N.A.	1	-	-	-	-
Mrs. Seemantinee Khot ⁸ , DIN: 07026548	Independent Director	N.A.	N.A.	1	-	-	-	-
Mr. Gautam Doshi ⁹ DIN: 00004612	Independent Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

¹ Mr. Ravi Uppal ceased to be Independent Director w.e.f. September 27, 2019.

² Mr. V.Subramanian ceased to be Independent Director w.e.f. October 4, 2019.

³ Mrs. Pratima Ram ceased to be Nominee Director w.e.f. October 31, 2019.

⁴ Mrs. Vijaya Sampath ceased to be Independent Director w.e.f. September 27, 2019.

⁵ Mr. Biju George K ceased to be Nominee Director of IDBI Bank Limited w.e.f. August 28, 2019.

⁶ Mr. Rakesh Sharma was appointed as a Nominee Director of State Bank of India w.e.f. December 19, 2019.

⁷ Mr. Sameer Shah was appointed as an Additional Independent Director w.e.f. February 27, 2020.

⁸ Mrs. Seemantinee Khot was appointed as an Additional Independent Director w.e.f. March 16, 2020.

⁹ Mr. Gautam Doshi was appointed as an Additional Independent Director w.e.f. May 4, 2020.

Notes -

- While considering the total number of directorships, directorships in private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013 have been excluded.
- In terms of Part C of Schedule V of the Listing Regulations, it is hereby disclosed that Mr. Tulsi R.Tanti, Chairman & Managing Director, is brother of Mr. Vinod R.Tanti, Wholetime Director & Chief Operating Officer, and Mr. Girish R.Tanti, the Non-executive Director. Except for the relationship between Mr. Tulsi R.Tanti, Mr. Vinod R.Tanti and Mr. Girish R.Tanti, there is no other inter-se relationship amongst other directors.

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

Sr. No.	Name of Director	Names of other listed companies where the concerned Director is a Director as on March 31, 2020	Category of Directorship
1.	Mr. Tulsi R.Tanti	None	N.A.
2.	Mr. Vinod R.Tanti	None	N.A.
3.	Mr. Girish R.Tanti	None	N.A.
4.	Mr. Marc Desaeleer	None	N.A.
5.	Mr. Per Hornung Pedersen	PNE Wind AG, Cuxhaven, Germany (Frankfurt)	Chairman
6.	Mr. Rakesh Sharma	None	N.A.
7.	Mr. Sameer Shah	None	N.A.
8.	Mrs. Seemantinee Khot	None	N.A.
9.	Mr. Gautam Doshi ¹	Sun Pharmaceutical Industries Ltd.	Independent Director

¹ Mr. Gautam Doshi was appointed as Additional Independent Director w.e.f. May 4, 2020

Skills / expertise / competencies of the Board of Directors – The Table-I below summarises the broad list of core skills / expertise / competencies identified in the context of the Company's business / sector:

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

The Table II below summarises the core skills / expertise / competencies possessed by each Board member. It is hereby clarified that while the Board members possess the skills identified as per Table I above, their area of core expertise is set out below in Table II:

Table II - Skills / expertise / competencies possessed by each director		
1.	Mr. Tulsi R.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE & CSR
2.	Mr. Vinod R.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE & CSR
3.	Mr. Girish R.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE & CSR
4.	Mr. Marc Desaeleer	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
5.	Mr. Per Hornung Pedersen	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
6.	Mr. Rakesh Sharma	(B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
7.	Mr. Sameer Shah	(A) Business and Strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication
8.	Mrs. Seemantinee Khot	(C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE & CSR
9.	Mr. Gautam Doshi	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication

Code of ethics – The Company has prescribed a code of ethics for its Directors and senior management. The code of ethics of the Company has been posted on its website www.suzlon.com. The declaration from the Chairman & Managing Director in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2020 the Board members and the senior management personnel have affirmed the compliance with the code of ethics laid down by the Company, has been included in this Report.

Code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by insiders – The Company has in place the code of practices and procedures for fair disclosure of unpublished price sensitive information and the code of conduct to regulate, monitor and report trading by insiders in terms of Regulation 8 and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 respectively.

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

Separate meeting of Independent Directors – In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors was held on May 29, 2019 without the participation of non-Independent Directors and the members of the management. The Independent Directors discussed on various aspects, viz. performance of non-Independent Directors and the Board as a whole, performance of the chairperson of the Company, quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

3. **Committees of Board** – The Board Committees focus on certain specific areas and make informed decisions within the delegated authority. Each Committee of the Board, whether mandatorily required to be constituted or otherwise, functions according to its scope that defines its composition, power and role in accordance with the Companies Act, 2013 and the Listing Regulations.

The composition, meetings, attendance and the detailed terms of reference of various Committees of the Board are as under:

- i) **Audit Committee** – The Audit Committee of the Board has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. During the financial year under review, the Audit Committee was required to be reconstituted twice w.e.f. April 1, 2019 and October 15, 2019 the details of which are given under 'meetings and attendance'.

Composition – As on March 31, 2020 and as on date of this report the Audit Committee comprises of three members out of which two are Independent Directors including the Chairman and one is an Executive Director. The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations as on March 31, 2020 and as on date of this Report.

The Chairman & Managing Director, Group Chief Executive Officer, Chief Financial Officer, representatives of the statutory auditors, internal auditors and senior officials of the Company are invited to attend the meetings of the Audit Committee from time to time. The Company Secretary of the Company acts as the secretary to the Audit Committee. The Chairman of the Audit Committee could not attend the Twenty Fourth Annual General Meeting of the Company held on September 20, 2019 due to his commitments, however two other members of Audit Committee were present.

Meetings and attendance – During the financial year 2019-20, the Audit Committee met four times on May 30, 2019, August 13, 2019, November 14, 2019 and February 12, 2020. The gap between any two Audit Committee meetings did not exceed four months. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended	Remarks
Mr. Ravi Uppal	Chairman	1 (out of 2)	Inducted as a member and designated as chairman w.e.f. April 1, 2019; Ceased to be a member / chairman since ceased to be a Director w.e.f. September 27, 2019
Mr. V. Subramanian	Member	2 (out of 2)	Ceased to be a member since ceased to be a Director w.e.f. October 4, 2019
Mr. Per Hornung Pedersen	Chairman	4 (out of 4)	Designated as chairman w.e.f. October 15, 2019
Mr. Marc Desaedeleer	Member	2 (out of 2)	Inducted as a member w.e.f. October 15, 2019
Mr. Vinod R.Tanti	Member	2 (out of 2)	Inducted as a member w.e.f. October 15, 2019

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

- (1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- (3) approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- (4) reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013,
 - (b) changes, if any, in accounting policies and practices and reasons for the same,
 - (c) major accounting entries involving estimates based on the exercise of judgment by management,
 - (d) significant adjustments made in the financial statements arising out of audit findings,

- (e) compliance with listing and other legal requirements relating to financial statements,
 - (f) disclosure of any related party transactions,
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - (6) monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) approval or any subsequent modification of transactions of the Company with related parties;
 - (9) scrutiny of inter-corporate loans and investments more particularly reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rupees One Hundred Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments, if any;
 - (10) valuation of undertakings or assets of the Company, wherever it is necessary;
 - (11) evaluation of internal financial controls and risk management systems;
 - (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) discussion with internal auditors of any significant findings and follow up there on;
 - (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (16) discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (18) to review / oversee the functioning of the Whistle Blower mechanism and / or vigil mechanism;
 - (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (20) reviewing compliances with provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control pertaining to Insider Trading are adequate and operating effectively;
 - (21) carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
 - (22) such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and / or such other regulatory provisions, as amended from time to time, as also as the Board of Directors of the Company may consider think fit.

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

- ii) **Stakeholders Relationship Committee** – The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. During the financial year under review, the Stakeholders Relationship Committee was required to be reconstituted twice w.e.f. April 1, 2019 and October 15, 2019 the details of which are given under 'meetings and attendance'.

Composition – As on March 31, 2020 and as on date of this Report, the Stakeholders Relationship Committee comprises of three members out of whom two are Executive Directors and one is a Non-executive Director. The Chairman of the Stakeholders Relationship Committee, is a Non-executive Independent Director. The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations as on March 31, 2020 and as on date of this Report.

Meetings and attendance – During the financial year 2019-20, the Stakeholders Relationship Committee met four times on May 30, 2019, August 13, 2019, November 14, 2019 and February 11, 2020. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended	Remarks
Mr. V.Subramanian	Chairman	2 (out of 2)	Inducted as a member and designated as chairman w.e.f. April 1, 2019; Ceased to be a member / chairman since ceased to be a Director w.e.f. October 4, 2019
Mr. Tulsi R.Tanti	Member	4 (out of 4)	-
Mr. Vinod R.Tanti	Member	4 (out of 4)	-
Mr. Per Hornung Pedersen	Chairman	2 (out of 2)	Inducted as a member and designated as chairman w.e.f. October 15, 2019

The Chairman of the Stakeholders Relationship Committee was present at the Twenty Fourth Annual General Meeting of the Company held on September 20, 2019.

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

- 1) resolving the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, and issue of new / duplicate certificates, general meetings, etc.;
- 2) review of measures taken for effective exercise of voting rights by the shareholders;
- 3) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and
- 5) such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and / or such other regulatory provisions, as amended from time to time, as also as the Board of Directors of the Company may consider think fit.

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

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

Status of investors' complaints as on March 31, 2020 –

Particulars	Opening balance as on April 1, 2019	Received during financial year 2019-20	Disposed during financial year 2019-20	Pending as on March 31, 2020
Non receipt of refund orders	-	-	-	-
Non receipt of electronic credit of shares	-	-	-	-
Non receipt of dividend warrants	-	16	16	-
Non receipt of shares	-	-	-	-
Non receipt of remat share certificate	-	-	-	-
Non receipt of annual reports	-	-	-	-
Complaints through stock exchanges	-	3	3	-
Complaints through SEBI / scores	-	1	1	-
Complaints from legal / consumer forums	-	-	-	-
Total	-	20	20	-

There were no complaints pending for more than seven days. There were no pending requests for transfer of shares of the Company as on March 31, 2020.

- iii) **Nomination and Remuneration Committee** – The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. During the financial year under review, the Nomination and Committee was required to be reconstituted twice w.e.f. April 1, 2019 and October 15, 2019, the details of which are given under 'meetings and attendance'.

Composition – As on March 31, 2020 and as on date of this Report, the Nomination and Remuneration Committee comprises of three members, out of whom two are Independent Directors (including the Chairman) and one is a Non-executive Director. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as on March 31, 2020 and as on date of this Report.

Meetings and attendance – During the financial year 2019-20, the Nomination and Remuneration Committee met twice on May 29, 2019 and August 14, 2019. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended	Remarks
Mrs. Vijaya Sampath	Chairperson	2 (out of 2)	Designated as chairperson w.e.f. April 1, 2019; Ceased to be a member / chairperson since ceased to be a Director w.e.f. September 27, 2019
Mr. Marc Desaedeleer	Chairman	2 (out of 2)	Designated as chairman w.e.f. October 15, 2019
Mr. Per Hornung Pedersen	Member	2 (out of 2)	-
Mr. Girish R.Tanti	Member	1 (out of 2)	-
Mr. V. Subramanian	Member	1 (out of 2)	Inducted as a member w.e.f. April 1, 2019; Ceased to be a member since ceased to be a Director w.e.f. October 4, 2019

The Chairperson of the Nomination and Remuneration Committee could not attend the Twenty Fourth Annual General Meeting of the Company held on September 20, 2019 due to her commitments, however three members of the Nomination and Remuneration Committee were present.

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

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of Independent Directors and the Board and specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (3) devising a policy on Board diversity;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (5) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (6) recommend to the Board, all remuneration in whatever form, payable to the Directors / senior management;
- (7) effective implementation and operations of various existing and future plans / schemes including but not limiting to employee stock option plans / employee stock purchase schemes / stock appreciation rights schemes / general employee benefits schemes / retirement benefits schemes, if any of the Company and to do all such acts, deeds, matters and things including but not limiting to:
 - (a) determining the number of options / shares to be granted / offered to each employee and in the aggregate and the times at which such grants / offers shall be made,
 - (b) determining the eligible employee(s) to whom options / shares be granted / offered,
 - (c) determining the eligibility criteria(s) for grant of options / shares,
 - (d) determining the performance criteria(s), if any for the eligible employees,
 - (e) laying down the conditions under which options / shares vested in the optionees / grantees may lapse in case of termination of employment for misconduct, etc.,
 - (f) determining the exercise price which the optionee / grantee should pay to exercise the options / shares;
 - (g) determining the vesting period / lock-in period,
 - (h) determining the exercise period within which the optionee / grantee should exercise the options / apply for shares and that options / shares would lapse on failure to exercise the same within the exercise period,
 - (i) specifying the time period within which the optionee / grantee shall exercise the vested options / offered shares in the event of termination or resignation of the optionee / grantee,
 - (j) laying down the procedure for making a fair and reasonable adjustment to the number of options / shares and to the exercise price in case of rights issues, bonus issues, sub-division, consolidation and other corporate actions,
 - (k) providing for the right to an optionee / grantee to exercise all the options / shares vested in him at one time or at various points of time within the exercise period,
 - (l) laying down the method for satisfaction of any tax obligation arising in connection with the options / shares,
 - (m) laying down the procedure for cashless exercise of options / shares, if any,
 - (n) providing for the grant, vesting and exercise of options / shares in case of employees who are on long leave or whose services have been seconded to any other Company or who have joined any other subsidiary or other company at the instance of the employer company; and
- (8) perform such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), and / or such other regulatory provisions, as amended from time to time, as also as the Board of Directors of the Company may consider think fit.

Remuneration policy and remuneration to Directors – In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the 'Board Diversity and Remuneration Policy' as approved by the Board of Directors is available on the website of the Company www.suzlon.com.

Executive Directors – The remuneration paid to Executive Directors during the financial year under review is as under:

Name of Executive Director	Salary (₹)	Retirement benefits (₹)	Gratuity (₹)	Bonus / Commission / Stock option	Total (₹)	Service Contract	Notice Period
Mr. Tulsi R.Tanti ¹	2,63,85,600	12,96,000	5,18,400	-	2,82,00,000	Five years up to March 31, 2022	-
Mr. Vinod R.Tanti ²	1,31,92,800	6,48,000	2,59,200	-	1,41,00,000	Three years up to September 30, 2022	-

¹In terms of approval granted by the shareholders of the Company at the Twenty Second Annual General Meeting held on September 22, 2017, Mr. Tulsi R.Tanti is entitled to a remuneration of ₹ 5,00,00,000/- p.a. plus incentives and perquisites for a period from April 1, 2017 to March 31, 2022. However since the Company has incurred losses during the financial year 2019-20, the remuneration paid to Mr. Tulsi R.Tanti has been restricted to ₹2,82,00,000/-, i.e. within the limits prescribed under Schedule V to the Companies Act, 2013, as permitted in terms of the shareholders' approval read with the applicable provisions of the Companies Act, 2013.

²In terms of approval granted by the shareholders of the Company at the Twenty First Annual General Meeting held on September 30, 2016, Mr. Vinod R.Tanti was entitled to a remuneration of ₹ 3,20,00,000/- p.a. plus incentives and perquisites for a period from October 1, 2016 to September 30, 2019. However since the Company has incurred losses during the financial year 2019-20, the remuneration paid to Mr. Vinod R.Tanti has been restricted to ₹ 1,41,00,000/-, for a period from April 1, 2019 up to September 30, 2019, i.e. within the limits prescribed under Schedule V to the Companies Act, 2013, as permitted in terms of the shareholders' approval read with the applicable provisions of the Companies Act, 2013. Further, Mr. Vinod R.Tanti has been reappointed as Wholetime Director & Chief Operating Officer w.e.f October 1, 2019 for a period of three years, i.e. up to September 30, 2022, on same terms and conditions, in terms of approval granted by the shareholders of the Company at the Twenty Fourth Annual General Meeting held on September 20, 2019, subject however to approval of the lenders since the Company was in default in repayment of loan. In absence of approval of the lenders, no remuneration has been paid to Mr. Vinod R.Tanti during the period from October 1, 2019 to March 31, 2020.

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

Non-executive Directors – The Non-executive Directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Companies Act, 2013. The details of the sitting fees paid, stock options granted and shares held by the Non-executive Directors during the financial year 2019-20 are as under:

Name of the Non-executive Director	Sitting fees (₹)	Stock options granted	Equity shares held as on March 31, 2020	Remarks
Mr. Girish R.Tanti	4,40,000	-	10,00,19,000	-
Mr. Marc Deseadeleer	6,00,000	-	-	-
Mr. Ravi Uppal	1,40,000	-	N.A.	Ceased to be the Director w.e.f. September 27, 2019
Mr. V. Subramanian	3,00,000	-	N.A.	Ceased to be the Director w.e.f. October 4, 2019
Mrs. Pratima Ram	2,00,000	-	N.A.	Ceased to be the Nominee Director of State Bank of India w.e.f. October 31, 2019
Mr. Per Hornung Pedersen	7,00,000	-	-	-
Mrs. Vijaya Sampath ¹	2,60,000	-	N.A.	Ceased to be the Director w.e.f. September 27, 2019
Mr. Biju George K ²	2,00,000	-	N.A.	Ceased to be a Director w.e.f. August 28, 2019
Mr. Rakesh Sharma	2,00,000	-	-	Appointed as a Nominee Director of State Bank of India w.e.f. December 19, 2019
Mr. Sameer Shah	N.A.	-	-	Appointed as an Additional Independent Director w.e.f. February 27, 2020
Mrs. Seemantinee Khot	N.A.	-	-	Appointed as an Additional Independent Director w.e.f. March 16, 2020
Mr. Gautam Doshi	N.A.	-	42,750	Appointed as an Additional Independent Director w.e.f. May 4, 2020

¹10,000 equity shares of Suzlon Energy Limited held by Mr. T.P.Sampath (spouse of Mrs. Vijaya Sampath) J/w. Mrs. Vijaya Sampath.

²sitting fees paid to IDBI Bank Limited

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

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

Board evaluation – The annual evaluation has been carried out through a questionnaire having qualitative parameters in terms of the provisions of the Companies Act, 2013, Regulation 17 and 25 of the Listing Regulations and the 'Board Diversity and Remuneration Policy' of the Company. The performance of individual directors (including independent directors) was evaluated on the basis of the criteria such as the composition, attendance, participation, quality and value of contributions, knowledge, skills, experience, etc.

iv) **Securities Issue Committee**

Composition – As on March 31, 2020 and as on date of this Report, the Securities Issue Committee comprises of two members both of whom are Executive Directors.

Meetings and attendance – During the financial year 2019-20, the Securities Issue Committee met only once on March 13, 2020. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended	Remarks
Mr. Tulsi R.Tanti	Chairman	1 (out of 1)	-
Mr. Vinod R.Tanti	Member	1 (out of 1)	-
Mr. V. Subramanian	Member	N.A.	Inducted as member w.e.f. April 1, 2019. Ceased to be a member since ceased to be a Director w.e.f. October 4, 2019.

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

- to create, offer, issue and allot in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and / or domestic offering(s) in one or more foreign markets and / or domestic market, representing such number of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs) and / or Fully Convertible Debentures and / or Non Convertible Debentures with warrants or any Other Financial Instruments (OFIs) convertible into or linked to equity shares and / or any other instruments and / or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the equity shares or otherwise, in registered or bearer form (hereinafter collectively referred to as the 'Securities') or any combination of Securities to any person including foreign / resident investors, whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise, Foreign Institutional Investors, Promoters, Indian and / or Multilateral Financial Institutions, Mutual Funds, Non-Resident Indians, employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not through public issue(s) by prospectus, rights issue(s), private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices and on such terms and conditions including security, rate of interest, etc. as may be thought fit in its absolute discretion;
- to take initiatives for liability management including debt reduction initiatives;
- to allot equity shares of the Company as may be required to be allotted on exercise of the conversion rights to such bondholders of various series of bonds issued by the Company and / or as may be issued by the Company from time to time including but not limiting to US\$ 300 million Zero Coupon Foreign Currency Convertible Bonds due 2012, US\$ 200 million Zero Coupon Foreign Currency Convertible Bonds due 2012, US\$ 35,592,000 7.5% Foreign Currency Convertible Bonds due 2012, US\$ 20,796,000 7.5% Foreign Currency Convertible Bonds due 2012, US\$ 90 million Zero Coupon Foreign Currency Convertible Bonds due 2014, US\$ 175 million 5% Foreign Currency Convertible Bonds due 2016;
- to allot equity shares of the Company as may be required to be allotted to lenders, promoters and others by way of preferential allotment or otherwise as part of the CDR package or otherwise;
- to do all such other acts, deeds, matters and things as already delegated and / or as may be delegated by the Board of Directors from time to time;
- to do all such other acts, deeds, matters and things as may be incidental and ancillary to one or more of the above and / or to such other acts as already delegated and / or as may be delegated by the Board of Directors from time to time;
- to sign deeds, documents, forms, letters and such other papers as may be necessary, desirable and expedient.

v) **ESOP Committee**

Composition – As on March 31, 2020 and as on date of this Report, the ESOP Committee of the Board comprises of two members both of whom are Executive Directors.

Meetings and attendance – During the financial year 2019-20, no meeting of the ESOP Committee was required to be held. The composition of members is noted below:

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

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

vi) **Corporate Social Responsibility (CSR) Committee** – The Corporate Social Responsibility (CSR) Committee has been constituted as per the requirements of Section 135 of the Companies Act, 2013. During the financial year under review, the CSR Committee was required to be reconstituted once w.e.f. April 1, 2019, the details of which are given under 'meetings and attendance'.

Composition – As on March 31, 2020 and as on date of this Report, the CSR Committee comprises of three members out of whom the Chairman is an Executive Director and two other members are Non-executive Directors (including one Independent Director).

Meetings and attendance – During the financial year 2019-20, the CSR Committee met once on February 11, 2020. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended	Remarks
Mr. Tulsi R.Tanti	Chairman	1 (out of 1)	-
Mr. Girish R.Tanti	Member	1 (out of 1)	-
Mr. Per Hornung Pedersen	Member	1 (out of 1)	Inducted as member w.e.f. April 1, 2019

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

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, as amended, read with Rules framed thereunder;
- recommend the amount of expenditure to be incurred on such activities; and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Board has also approved CSR Policy which has been placed on the website of the Company www.suzlon.com. The Annual Report on CSR Activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an Annexure which forms part of the Directors' Report.

- vii) **Risk Management Committee** – The Board of Directors has constituted a Risk Management Committee and also approved Risk Management Policy in accordance with the provisions of the Listing Regulations which has been placed on the website of the Company www.suzlon.com.

Composition – As on March 31, 2020, the Risk Management Committee comprises of three members out of whom two were Executive Directors, and the other member was the Group Chief Executive Officer. Post March 31, 2020, Mr. J.P.Chalasanani ceased to be a member of the Risk Management Committee

Meetings and attendance – During the financial year 2019-20, the Risk Management Committee met once on May 30, 2019. The composition of the said Committee and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended	Remarks
Mr. Tulsi R.Tanti	Chairman	1 (out of 1)	-
Mr. Vinod R.Tanti	Member	1 (out of 1)	-
Mr. Kirti J.Vagadia	Member	1 (out of 1)	Ceased to be a member w.e.f. October 1, 2019
Mr. J.P.Chalasanani	Member	1 (out of 1)	Ceased to be a member w.e.f. July 7, 2020

4. General body meetings

- i) **Details of last three annual general meetings (“AGM”)** – The details of the last three AGMs of the Company are noted below:

Year & AGM no.	Venue	Day, date and time	Special resolutions passed
2016-17 Twenty Second AGM	J. B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015	Friday, September 22, 2017 at 11.00 a.m.	<ul style="list-style-type: none"> To reappoint Mr. Tulsi R.Tanti as the Managing Director of the Company and pay remuneration To issue Securities to the extent of Rs.2,000 Crores To offer, issue and allot redeemable non-convertible debentures / non-equity linked instruments in one or more tranches to an extent of Rs.900 Crores on private placement basis
2017-18 Twenty Third AGM	Gujarat Chamber of Commerce & Industry, Sheth Shri Amrutlal Hargovandas Memorial Hall, Shri Ambica Mills - Gujarat Chamber Bldg., Ashram Road, Ahmedabad - 380009	Friday, July 27, 2018 at 11.00 a.m.	<ul style="list-style-type: none"> None
2018-19 Twenty Fourth AGM	J. B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015	Friday, September 20, 2019 at 11.00 a.m.	<ul style="list-style-type: none"> To re-appoint Mr. Marc Desaedeleer as an Independent Director for a second term of 5 (five) years To re-appoint Mr. Ravi Uppal as an Independent Director for a second term of 5 (five) years To re-appoint Mr. Venkataraman Subramanian as an Independent Director for a second term of 5 (five) years To re-appoint Mr. Vinod R.Tanti as the Wholetime Director & Chief Operating Officer of the Company for a further term of 3 (three) years

During the year under review, in terms of notice dated February 27, 2020, the Company had convened an extra ordinary general meeting (“EGM”) of the shareholders of the Company which was scheduled to be held on March 24, 2020. However, the EGM could not be held on the scheduled date in light of nationwide lock down imposed in view of the pandemic situation of COVID-19 and was postponed twice and eventually cancelled on April 15, 2020. Post March 31, 2020, the Company has initiated postal ballot process for obtaining approval of the shareholders for all the items as were proposed to be considered at the EGM, the details of which are given below.

- ii) **Details of resolutions passed by way of postal ballot** – None of the resolutions were passed by postal ballot during the financial year under review. None of the resolutions proposed for the ensuing annual general meeting need to be passed through the postal ballot.

Post March 31, 2020, the Company had conducted postal ballot process in terms of Postal Ballot Notice dated April 18, 2020 for obtaining approval of shareholders on various matters. Mr. Ravi Kapoor, Practicing Company Secretary (Membership No.F2587 and Certificate of Practice No.2407), Ahmedabad, was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. As per the Scrutinizer's report, following is the summary of the Voting Results:

Sr. No.	Agenda Items of the Postal Ballot Notice dated April 18, 2020	Resolution required	Votes in favour	Votes against	Result
1.	To approve increase in the Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company	Ordinary Resolution	2305716792 (95.88%)	99148507 (4.12%)	Passed with requisite majority
2.	To approve issue of equity shares of the Company on preferential basis to the lenders pursuant to restructuring of debt of the Company and its certain identified subsidiaries	Special Resolution	2396217393 (99.64%)	8645060 (0.36%)	Passed with requisite majority
3.	To approve issue of optionally convertible debentures of the Company on preferential basis to the lenders pursuant to restructuring of debt of the Company and its certain identified subsidiaries	Special Resolution	2396203569 (99.64%)	8665960 (0.36%)	Passed with requisite majority
4.	To approve issue of convertible warrants of the Company on preferential basis to the lenders pursuant to restructuring of debt of the Company and its certain identified subsidiaries	Special Resolution	2396273602 (99.64%)	8572012 (0.36%)	Passed with requisite majority
5.	To consider in-principle approval for conversion of loan to equity	Special Resolution	2379379515 (98.94%)	25475841 (1.06%)	Passed with requisite majority
6.	To approve issue of equity shares / equity linked instruments	Special Resolution	2396309903 (99.64%)	8563281 (0.36%)	Passed with requisite majority
7.	To approve divestment / dilution / disposal of the Company's investment(s) / asset(s) / undertaking(s)	Special Resolution	2283712103 (94.97%)	120921593 (5.03%)	Passed with requisite majority
8.	To approve issue of equity shares of the Company on preferential basis to the Promoters and certain persons / entities in terms of the Companies Act, 2013 and the ICDR Regulations	Special Resolution	2396091514 (99.64%)	8745122 (0.36%)	Passed with requisite majority
9.	To approve issue of compulsorily convertible debentures of the Company on preferential basis to certain persons / entities in terms of the Companies Act, 2013 and the ICDR Regulations	Special Resolution	2396083390 (99.64%)	8747579 (0.36%)	Passed with requisite majority
10.	To amend the Articles of Association of the Company	Special Resolution	2396010320 (99.64%)	8635945 (0.36%)	Passed with requisite majority

Notes:

- All the aforesaid resolutions for which approval of the shareholders was sought by way of Postal Ballot in terms of the Postal Ballot Notice dated April 18, 2020, the results of which have been declared on May 19, 2020, are deemed to be passed on the last date specified for e-voting, i.e. May 18, 2020, in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.
- The detailed results of Postal Ballot are available on Company's website www.suzlon.com.

5. **Disclosures –**

- i) **Subsidiary companies** – The requirements with respect to subsidiaries in terms of Regulation 24 of the Listing Regulations have been complied with. The Audit Committee of the Board of Directors of the Company has approved the 'Policy on Material Subsidiary'. The said Policy has been placed on the website of the Company www.suzlon.com.

- ii) **Disclosure on materially significant related party transactions** – The Audit Committee of the Board of Directors of the Company has approved 'Policy on materiality of related party transactions and dealing with related party transactions'. The said Policy has been placed on the website of the Company www.suzlon.com.

The Company has entered into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in the ordinary course of business and on arm's length basis; in accordance with the provisions of the Companies Act, 2013 read with the Rules made thereunder, Regulation 23 of the Listing Regulations and the 'Policy on materiality of related party transactions and dealing with related party transactions'.

- iii) **Risk management** – The risk assessment and minimisation procedures are in place and the Audit Committee of the Board and the Board are regularly informed about the business risks and the steps taken to mitigate the same. The Board has constituted a Risk Management Committee and also approved Risk Management Policy in accordance with the provisions of Regulation 21 of the Listing Regulations which is available on the Company's website www.suzlon.com. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report.

- iv) Proceeds from public issues, rights issues, preferential issues, etc.** – The Company has allotted one hundred crores equity shares to the Investor Group, being Dilip Shanghvi Family and Associates, under Chapter VII – “Preferential Issue” of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the proceeds thereof have been utilised in terms of the objects of the issue.
- Post March 31, 2020, the Company has inter alia allotted equity shares and compulsorily convertible debentures to certain persons / entities including promoters and the proceeds of this preferential allotment have also been utilised in terms of the objects of the issue.
- v) Management Discussion and Analysis Report** – The Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.
- vi) Profile of Directors seeking appointment / re-appointment** – Profile of the Directors seeking appointment / re-appointment as required to be given in terms of Regulation 36 of the Listing Regulations forms part of the Notice convening the ensuing Annual General Meeting of the Company.
- vii) Certification from Group Chief Executive Officer and Chief Financial Officer** – The requisite certification from the Group Chief Executive Officer and Chief Financial Officer for the financial year 2019-20 required to be given under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations was placed before the meeting of the Board of Directors of the Company.
- viii) Details of non-compliance with regard to capital market** – There were no penalties imposed or strictures passed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to the capital markets, during last three years except the following:
- During the financial year 2019-20 and up to the date of this Report, the National Stock Exchange of India Limited and BSE Limited both have levied a penalty of Rs.5,000/- per day for a period from December 27, 2019 till March 15, 2020 for non-appointment of requisite number of Independent Directors including one Woman Director in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the penalty imposed within stipulated time as also rectified the non-compliance by appointing requisite number of independent directors.
 - During the financial year 2018-19, SEBI, by an Adjudication Order dated April 20, 2018 has imposed a monetary penalty of a total sum of ₹ 1.10 Crore on the Company and its Compliance Officer for alleged non-reporting of certain events in the past. The Company does not believe that any penalty was warranted and have filed an appeal before the Securities Appellate Tribunal, Mumbai.
- ix) Payment of fees to stock exchanges / depositories** – The Company has paid listing fees to the stock exchanges and the annual custodial fees to the Depositories for the financial year 2020-21 in terms of the Listing Regulations. The listing fees to the stock exchanges and annual custodial fees to the Depositories for the financial year 2019-20 were also paid within the prescribed time.
- x) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations with the stock exchanges** – As on March 31, 2020, the Company has complied with all the mandatory requirements as mandated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. A certificate from the statutory auditors of the Company to this effect has been included in this Annual Report.
- The Company has also complied with the disclosure requirements specified in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.
- The status of compliance in respect of non-mandatory requirements of Corporate Governance in terms of Regulation 27 and para (12) of Part C of Schedule V read with Part E of Schedule II is as under:
- a) Modified opinion(s) in audit report** - The Auditors' opinion on quarterly financial results and year to date results of the Company (standalone and consolidated) is unmodified;
- b) Separate posts of chairperson and chief executive officer** – The Company is not mandatorily required to have separate posts of chairperson and chief executive officer, still however, as on March 31, 2020, Mr. Tulsi R.Tanti was the Chairman & Managing Director of the Company and Mr. J.P.Chalasanani was the Group Chief Executive Officer of the Company. Post March 31, 2020, Mr. J.P.Chalasanani has resigned as the Group Chief Executive Officer of the Company w.e.f. July 7, 2020.
- xi) Whistle Blower Policy** – In terms of Regulation 22 of the Listing Regulations and the Companies Act, 2013, the Company has Whistle Blower Policy and Vigil Mechanism in place, which is available on its website www.suzlon.com. The employees, vendors and customers are free to express their concerns through e-mail, telephone, fax or any other method to the persons as mentioned in the Whistle Blower Policy. No personnel have been denied access to the Audit Committee.
- With a view to support its corporate governance philosophy, the Company has established Risk and Misconduct Management Unit which assesses, evaluates, strengthens and institutionalises integrity as a value, supports ethical business practices and formalises good corporate governance processes.
- xii) Means of communication**
- a) Quarterly / annual results** – The quarterly / annual results and notices as required under Regulation 33 of the Listing Regulations are ordinarily published in the 'The Financial Express' (English & Gujarati editions).
- b) Posting of information on the website of the Company** – The annual / quarterly results of the Company, shareholding pattern, the official news releases, notifications to the stock exchanges and the presentations made by the Company to analysts and institutional investors are regularly posted on its website www.suzlon.com. The Company is in compliance of Regulation 46 of the Listing Regulations.
- xiii) Disclosure of commodity price risks, commodity hedging activities or foreign exchange risk** – The details have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.
- xiv) Details of unclaimed shares in terms of Schedule V(F) of the Listing Regulations** – In terms of Part F of Schedule V of the Listing Regulations, the details of equity shares allotted pursuant to the Initial Public Offering (IPO), which are unclaimed and are lying in demat suspense account, are given below:

Particulars	No. of Cases	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the financial year, i.e. as on April 1, 2019	112	9,800
Number of shareholders who approached to Issuer / Registrar for transfer of shares from suspense account during the financial year 2019-20	-	-
Number of shareholders to whom shares were transferred from suspense account during the financial year 2019-20	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the financial year i.e. as on March 31, 2020	112	9,800

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

- xvi) **Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof** – During the financial year 2019-20, there has been no instance where the Board of Directors had not accepted any recommendation of any of its committees.
- xvii) **Certificate from a practising company secretary** – Mr. Shailesh Indapurkar, a company secretary in practice (M. No. 17306; CP No.5701), has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.
- xviii) **Total fees for all the services paid by the listed entity and its subsidiaries, on consolidated basis to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, is given below** – Total fees for all the services paid by the Company and its subsidiaries, on consolidated basis to the statutory auditor is ₹ 0.80 Crore.
- xviii) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013** – The details are as under:

Sr. No.	Particulars	No. of cases
a.	No. of complaints filed during the financial year	1
b.	No. of complaints disposed of during the financial year	1
c.	No. of complaints pending as on end of the financial year	Nil

6. General shareholder information

- i) **Annual General Meeting** : **Twenty Fifth Annual General Meeting**
Day and date : Friday, September 25, 2020
Time : 11.00 a.m.
Venue : Not applicable since meeting is being held through Video Conferencing / Other Audio Visual Means (VC / OAVM)
- ii) **Financial calendar for 2020-21 (tentative schedule)**
Financial year : April 1 to March 31
Board meetings for approval of quarterly results:
1st Quarter ended on June 30, 2020 : within forty five days from the close of quarter or such extended date as may be permitted by the Regulator
2nd Quarter ended on September 30, 2020 : within forty five days from the close of quarter or such extended date as may be permitted by the Regulator
3rd Quarter ended on December 31, 2020 : within forty five days from the close of quarter or such extended date as may be permitted by the Regulator
4th Quarter ended on March 31, 2021 and Annual results for financial year ended March 31, 2021 (audited) : Within sixty days from the close of financial year or such extended date as may be permitted by the Regulator
Annual General Meeting for the year 2020-21 : In accordance with Section 96 of Companies Act, 2013
- iii) **Book closure date** : Saturday, September 19, 2020 to Friday, September 25, 2020 (both days inclusive)
- iv) **Dividend payment date** : N.A.

v) Listing on stock exchanges and stock codes:

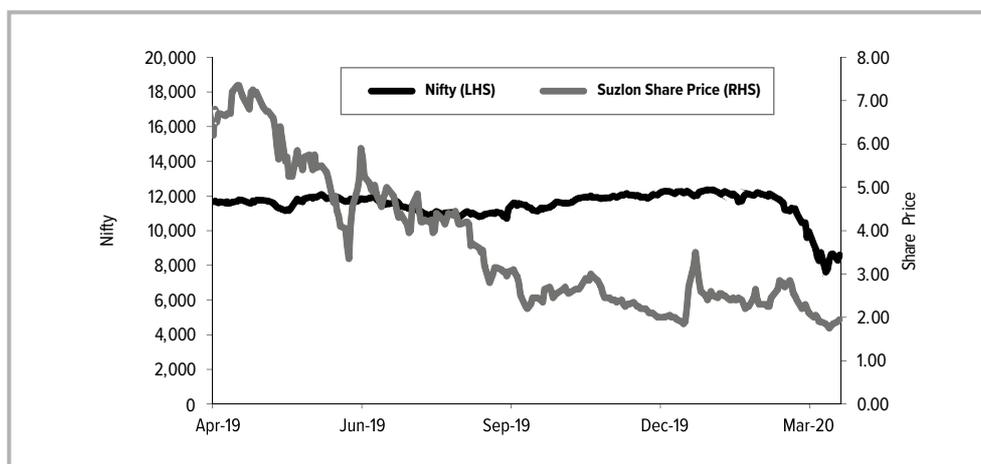
Securities	Name of stock exchanges on which listed	Stock codes
Equity shares	National Stock Exchange of India Limited (NSE), "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai-400051	SUZLON
	BSE Limited (BSE), P.J. Towers, Dalal Street, Mumbai-400001	532667
FCCBs	Singapore Exchange Securities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

vi) International Securities Identification Number (ISIN):

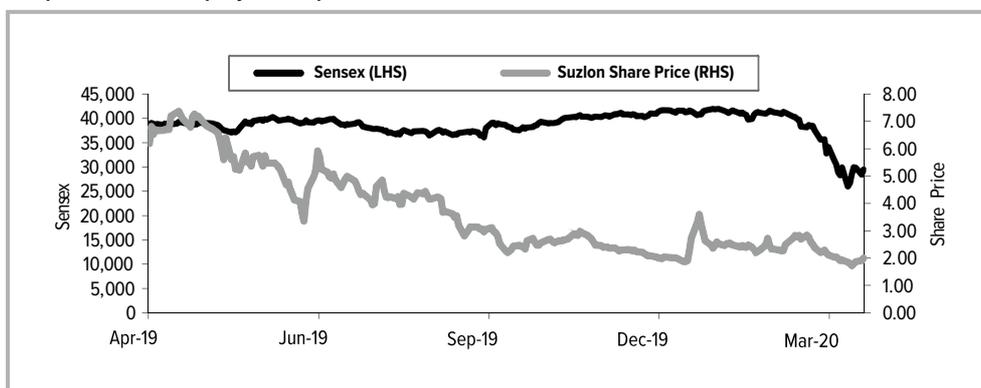
Security	ISIN
Equity shares	INE040H01021
Compulsorily Convertible Debentures	INE040H08034
Optionally Convertible Debentures	INE040H07028
Warrants	INE040H13018
FCCBs:	
USD 546,916,000 Step-up Convertible Bonds due 2019 (Existing Bonds)	
- For Restricted Global Certificates	XS1081332873
- For Unrestricted Global Certificates	XS1081332527
USD 35,931,200 Convertible Bonds due 2032 (Restructured Bonds)	XS2200565203

vii) Corporate Identification Number : L40100GJ1995PLC025447
viii) Market price data: Monthly high, low quotations and trading volumes of the Company's equity shares during the financial year 2019-20 at NSE and BSE are noted below:

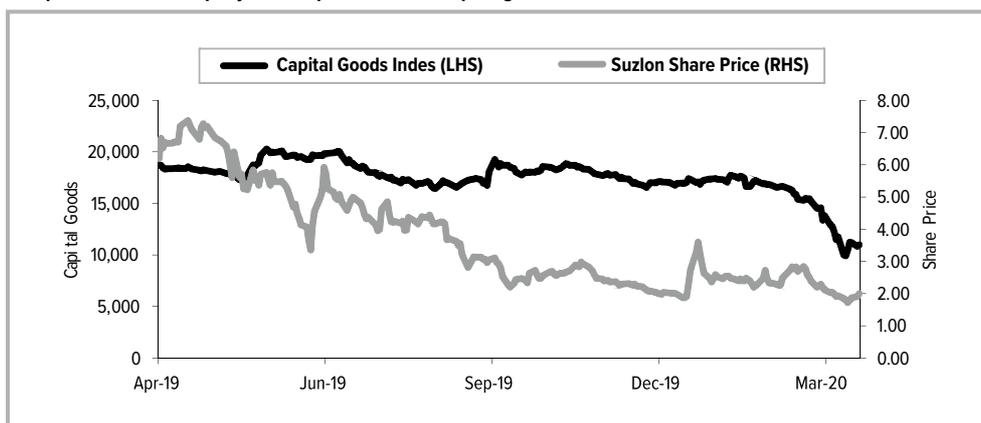
Stock exchange	NSE			BSE		
	Month	High	Low	No. of shares traded	High	Low
April-19	7.95	6.00	128,10,14,489	7.89	6.00	10,50,85,678
May-19	6.90	5.05	105,60,70,059	6.90	5.06	8,87,54,412
June-19	6.25	3.00	123,34,64,120	6.26	3.02	12,54,84,114
July-19	5.50	3.75	30,59,96,163	5.45	3.65	4,84,00,810
August-19	4.60	3.60	24,45,36,867	4.56	3.64	3,82,54,161
September-19	3.75	2.20	40,01,22,653	3.76	2.22	8,13,64,294
October-19	2.90	2.05	21,58,31,949	2.90	2.06	4,57,95,342
November-19	3.15	2.20	29,09,01,381	3.15	2.00	6,57,65,585
December-19	2.45	1.80	23,74,43,066	2.40	1.80	7,64,79,416
January-20	3.50	1.85	57,91,36,860	3.60	1.85	14,50,19,384
February-20	3.00	2.15	33,34,88,663	3.00	2.14	10,61,17,823
March-20	2.95	1.70	26,96,49,620	2.95	1.65	8,83,70,153

ix) Performance of share price of the Company in comparison with broad-based indices:
a) Comparison of the Company's share price with NSE Nifty


b) Comparison of the Company's share price with BSE Sensex



c) Comparison of the Company's share price with BSE capital goods index



x) **Registrar and Share Transfer Agent:** KFin Technologies Private Limited, Unit: Suzlon Energy Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032. Tel: (+91 40) 67162222; Fax: (+91 40) 23001153; Toll Free No. 1800-3454-001; Website: www.kfintech.com. Email: einward.ris@kfintech.com. Contact person: Mr. Anandan K., Manager and Mr. Ganesh Chandra Patro, Senior Manager.

xi) **Share transfer system:** The shares of the Company are compulsorily traded in dematerialised form. Shares received in physical form are transferred within a period of fifteen days from the date of lodgement subject to documents being valid and complete in all respects. In order to expedite the process of share transfer in line with corporate governance requirements, the Company has delegated the power of share transfer to the Registrar and Share Transfer Agent.

All communications regarding change of address, transfer of shares and change of mandate (if the shares are held in physical form) can be addressed to KFin Technologies Private Limited, Hyderabad, the Company's Registrar and Share Transfer Agent.

xii) **Distribution of shareholding as on March 31, 2020:**

a) **Distribution of shareholding as per nominal value of shares held as on March 31, 2020**

Nominal value of shares held	No. of shareholders	% to total shareholders	Total No. of shares held	Nominal amount of shares held (₹)	% to total shares
Up to 5000	9,58,751	93.13	63,53,51,407	127,07,02,814	11.94
5001-10000	34,801	3.38	26,45,05,023	52,90,10,046	4.97
10001-20000	18,211	1.77	26,57,44,406	53,14,88,812	5.00
20001-30000	6,269	0.61	15,79,58,256	31,59,16,512	2.97
30001-40000	2,954	0.29	10,46,83,575	20,93,67,150	1.97
40001-50000	2,179	0.21	10,17,83,522	20,35,67,044	1.91
50001-100000	3,496	0.34	25,44,59,603	50,89,19,206	4.78
100001 & above	2,765	0.27	353,52,88,329	707,05,76,658	66.46
Total	10,29,426	100.00	531,97,74,121	1063,95,48,242	100.00

b) Shareholding pattern as on March 31, 2020

Category of shareholders	No. of shares of ₹ 2 each	% of total shares
Promoters	105,27,84,456	19.79
Foreign Portfolio Investors	19,31,18,371	3.63
Non-resident Indians / overseas corporate bodies / foreign nationals	14,26,00,104	2.68
Mutual funds / financial institutions / NBFCs / insurance companies / banks	26,92,37,881	5.06
Private corporate bodies / trusts / clearing members	100,88,23,562	18.96
Resident Indians / HUFs	265,32,09,747	49.88
GDRs	0	0
Total	531,97,74,121	100.00

xiii) Dematerialisation of shares: The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company under Depository System is INE040H01021. Number of shares held in dematerialised and physical mode as on March 31, 2020 are noted below:

Particulars	No. of shares of ₹ 2 each	% of total shares
Shares held in dematerialised form with NSDL	420,02,75,337	78.96
Shares held in dematerialised form with CDSL	111,93,90,880	21.04
Shares held in physical form	1,07,904	0.00
Total	531,97,74,121	100.00

xiv) Outstanding GDRs or any other convertible instruments, conversion date and likely impact on equity:

- a) Global Depository Receipts (GDRs):** The Company had issued Global Depository Receipts ('GDRs'); however the Company has terminated the GDR program with effect from February 18, 2020. Accordingly as on March 31, 2020, there are no outstanding GDRs.
- b) Foreign Currency Convertible Bonds (FCCBs):** As on March 31, 2020, FCCBs worth USD 172,002,000 were outstanding under USD 546,916,000 step-up convertible bonds due 2019 series. The Company was unable to make the last payment of interest and redeem the outstanding principal amount worth USD 172,002,000 under the USD 546,916,000 Step-up Convertible Bonds due 2019 in July 2019. The shares to be allotted on conversion of the FCCBs will aggregate to ~7.37% of the diluted capital of the Company as on June 30, 2020. Post March 31, 2020, the Company has restructured the outstanding FCCBs, the details of which have been provided in the Directors Report forming part of this Annual Report.
- c) Compulsorily Convertible Debentures (CCDs):** Post March 31, 2020, the Company has allotted, on preferential basis under Chapter V of the ICDR Regulations, 4,998 CCDs having a face value of ₹1,00,000/- each convertible into 20,39,98,368 equity shares of the Company having a face value of ₹2/- each at a conversion price of ₹2.45. The shares to be allotted on conversion of CCDs will aggregate to ~2.25% of the diluted capital of the Company as on June 30, 2020.
- d) Optionally Convertible Debentures (OCDs):** Post March 31, 2020, the Company has allotted, on preferential basis under the Debt Resolution Plan, 4,10,000 0.01% OCDs having a face value of ₹1,00,000/- each. The shares to be allotted on conversion of OCDs are not ascertainable at this point of time since conversion price would be determined at the time of conversion of OCDs.
- e) Warrants:** Post March 31, 2020, the Company has allotted, on preferential basis under the Debt Resolution Plan, 49,85,88,439 fully paid up Warrants having a face value of ₹ 2/- each convertible into 1 equity share of ₹ 2/- each. The shares to be allotted on conversion of Warrants will aggregate to ~5.49% of the diluted capital of the Company as on June 30, 2020.

xv) Factory Locations:

Plot No.H-24 & H-25, M.G. Udyognagar Indl. Estate, Dabhel, Daman-396210	Nacelle Manufacturing unit, Plot No.77, 13, Opp.GDDIC, Vanakbara Road, Village Malala, Diu-362520
Mold Manufacturing unit, Plot No.306/1 & 3, Bhimpore, Nani Daman, Panchal Industrial Estate, Daman-396210	Nacelle Cover Unit, Survey No.86/3 & 4, 87/1-3 & 4, 88/1, 2 & 3, 89/1 & 2, Kadaiya Road, Daman-396210
Nacelle WTG unit, Survey No.42/2 & 3, 54, 1 to 8, Near Check Post, Village: Dunetha, Daman Bhenslore Road, Nani Daman, Daman-396210	Control Panel Unit Building, Plot No.A/4, OI DC, M.G.Udhyog Nagar, Dabhel, Nani Daman, Daman-396210
Manufacturing facility for WTG, Nacelle & Rotor Blade, RS.No.9/1A, 9/1B, 9/3, 9/1C, 9/2, 10/1, 10/3, 58/1, 9/4A, 9/4B, 57/1, 57/3, 58/2, 58/3, 58/5, 58/6, 57/4, 59, Thiruvandralkoil, Opp. Whirlpool India Ltd., Pondicherry – 605102	Block No. 93, Opp. Gayatri Petroleum, National Highway No.8, Village Vadsala-Varnama, Vadodara-391242
Rotor Blade Unit, Survey No.588, Village: Paddar, Tal:Bhuj, Dist: Kutch-370105	Rotor Blade Unit, Survey No.282, Chhadvel (Korde), Sakri, Dhule-424305
Nacelle Electrical Vertical, Plot No #02, Aspen Infrastructure Limited (SEZ), Annur Road, Kittampalayam (PO), Karumathampatti, Coimbatore -641659	Rotor Blade Unit, Khasra No. 165/317/566#, Village – Bhoo, Patwar Circle–Bhoo, Tehsil and District – Jaisalmer, Jaisalmer – 345001

Rotor Blade Unit, Sr. No: 125, 150, 153, and 154, Village: Ipperu, Kuderu Mandal, Dist: Anantapur, Andhra Pradesh – 515711	Rotor Blade Unit, Survey No. 289/2,290/1/2,296,297, Patwari Halka No. 25, Village – Borali, Tehsil – Badnawar, Dist- Dhar, Madhya Pradesh 454660
Rotor Blade Unit, Plot # 3, Aspen Infrastructure Limited (SEZ), Village: Nadsalu, Padubidri Post, Tal. & Dist. Udupi- 574111, Karnataka, India	Technical Service Centre - Plot No. H-24 & H-25, M.G. Udyognagar Indl. Estate, Dabhel, Daman – 396210
Nacelle Unit, Plot # 7, Aspen Infrastructure Limited (SEZ), Village: Nadsalu, Padubidri Post, Tal. & Dist.: Udupi - 574 111, Karnataka, India	Tower Unit, Survey No. 367, Near Ankur Salt, NH&A, Village: Chopadva, Tal: Bhachau, Dist. Kutch, Gujarat- 370140

xvi) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year 2019-20, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad:

Date	Facilities	₹ in Crore	Rating
April 3, 2019	Long Term / Short Term Bank Facilities	6,406.00	CARE D
	Long Term Bank Facilities	9779.46	CARE D
	Total	16185.46	

Note: The aforesaid ratings have been re-affirmed by CARE on March 27, 2020.

xvii) Address for correspondence: Registered Office: “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India; Tel.: +91.79.6604 5000; Fax: +91.79.2656 5540; Email: investors@suzlon.com; Website: www.suzlon.com.

Place : Pune
Date : August 24, 2020

For and on behalf of the Board of Directors

Tulsi R.Tanti
Chairman & Managing Director
DIN : 00002283

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS

August 19, 2020.

The Board of Directors of
Suzlon Energy Limited,
[CIN: L40100GJ1995PLC025447]
'Suzlon', 5, Shrimali Society,
Near Shri Krishna Complex,
Navrangpura,
Ahmedabad-380009.

Dear Sirs,

Sub.: Declaration regarding compliance with the Code of Ethics of the Company.

Ref.: Regulation 34(3) read with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Tulsi R.Tanti, Chairman & Managing Director of Suzlon Energy Limited, hereby declare that, as of 31st March 2020, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Ethics laid down by the Company.

Thanking you,

Yours faithfully,

For Suzlon Energy Limited

-sd-

**Tulsi R.Tanti,
Chairman & Managing Director.**

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

Suzlon Energy Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. HMJ 2019-20/38 dated November 14, 2019.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Suzlon Energy Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (j) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jayesh Parmar
Partner
(Membership No.106388)
(UDIN: 20106388AAAACP3998)

Place : Mumbai
Date : August 24, 2020

BUSINESS RESPONSIBILITY REPORT



BUSINESS RESPONSIBILITY REPORT

for the financial year ended March 31, 2020

[Pursuant to Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Company	L40100GJ1995PLC025447
2.	Name of the Company	Suzlon Energy Limited (the "Company" or "Suzlon")
3.	Registered address	"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009
4.	Website	www.suzlon.com
5.	E-mail id	investors@suzlon.com
6.	Financial year reported	April 1, 2019 to March 31, 2020
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacture and sale of wind turbine generators and related components (NIC Code – 27101)
8.	List of three key product / services that the Company manufactures / renders (as mentioned in balance sheet)	<ol style="list-style-type: none"> 1. Sale of wind turbine generators and related components 2. Operation and maintenance of wind turbine generators 3. Project execution and site infrastructure development
9.	Total number of locations where business activity is undertaken by the Company	The Company along with its subsidiaries has 14 manufacturing locations, 8 R&D centres and various sites with over 18.8 GW of installed capacity in 18 countries across 6 continents
a)	Number of international locations (provide details of major 5)	Business of the Company along with its subsidiaries is spread out in 16 countries other than India. Major markets are USA, Australia, Spain, South Africa and Turkey
b)	Number of national locations	The Company along with its subsidiaries has 14 manufacturing locations, 4 R & D Centres, various site locations spread across in 9 states in India and offices spread across 11 States in India
10.	Markets served by the Company – local / state / national / international	The Company along with its subsidiaries operates in 17 countries across 6 continents

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Details as on March 31, 2020
1.	Paid-up capital (INR)	₹ 1063.96 Crore divided into 531,97,74,121 equity shares of ₹ 2/- each
2.	Total turnover (INR)	₹ 300.29 Crore
3.	Total profit (loss) after taxes (INR)	Loss of ₹ 3276.63 Crore
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Refer annexure to Directors' Report – Annual Report on CSR activities forming part of this Annual Report
5.	List of activities in which expenditure in point 4 has been incurred	Refer annexure to Directors' Report – Annual Report on CSR activities forming part of this Annual Report

SECTION C: OTHER DETAILS

Sr. No.	Particulars	Details
1.	Does the Company have any subsidiary company(ies)?	Yes, refer Annexure to Directors' Report - Form No. MGT-9 – Extract of Annual Return forming part of this Annual Report
2.	Do the subsidiary company(ies) participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(ies)	Yes
3.	Do any other entity(ies) (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity(ies) [less than 30%, 30-60%, more than 60%]	Yes, few of the customers participate in BR initiatives of the Company which is less than 30%

SECTION D: BR INFORMATION

1. Details of Directors / persons responsible for BR:

a) Details of Directors responsible for implementation of the BR policy / policies: Mr. Vinod R.Tanti, the Wholetime Director & Chief Operating Officer oversees the implementation of BR Initiatives in consultation with various functional heads including the CSR head.

b) Details of the BR Head:

Sr. No.	Particulars	Details
1.	DIN (if applicable)	00002266
2.	Name	Mr. Vinod R.Tanti
3.	Designation	Wholetime Director & Chief Operating Officer
4.	Telephone number	020-67022000
5.	E-mail id	investors@suzlon.com

2. Principle-wise (as per NVGs) BR Policy / policies :

<p>Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability</p> <p><i>Abbreviation - P1</i></p>	<p>Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle</p> <p><i>Abbreviation - P2</i></p>	<p>Principle 3: Business should promote the well-being of all employees</p> <p><i>Abbreviation - P3</i></p>
<p>Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized</p> <p><i>Abbreviation - P4</i></p>	<p>Principle 5: Business should respect and promote human rights</p> <p><i>Abbreviation - P5</i></p>	<p>Principle 6: Business should respect, protect and make efforts to restore the environment</p> <p><i>Abbreviation - P6</i></p>
<p>Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner</p> <p><i>Abbreviation - P7</i></p>	<p>Principle 8: Business should support inclusive growth and equitable development</p> <p><i>Abbreviation - P8</i></p>	<p>Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner</p> <p><i>Abbreviation - P9</i></p>

a) **Details of compliance (Reply Y/N)**

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy for					Yes				
2.	Has the policy being formulated in consultation with the relevant stakeholder?	The corporate governance policies have been formulated in consultation with the management of the Company								
3.	Does the policy conform to any national / international standards? If yes, specify (50 words)					Yes				
		These policies are generally compliant with respective principles of NVG guidelines, ILO, OHAS, SDGs, ISOs etc. wherever applicable								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD / Owner / CEO / appropriate Board Director?	The Board has approved the implementation of people policies, namely, code of ethics and ombudsman policy								
5.	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?					Yes				
6.	Indicate the link for the policy to be viewed online?						www.suzlon.com			
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?					Yes				
8.	Does the Company have in-house structure to implement the policy / policies?					Yes				
9.	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievance related to the policy / policies?					Yes				
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?					Yes				

b) **If answer to the question at serial number 2(a)(1) against any principle is 'No', please explain why: (Tick up to 2 options):**

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles									
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 (six) months									
5.	It is planned to be done within next 1 year									
6.	Any other reason (please specify)									

Not Applicable

3. Governance related to BR :

- a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year:** The BR performance of the Company is being assessed periodically by the Senior Management and assessing a BR performance is a continuously evolving process.
- b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?:** Yes, the Company has published its first Sustainability Report for the financial year 2017-18 which is available on Company's website (www.suzlon.com). The Company is furnishing the Business Responsibility Report annually since the financial year 2016-17.

SECTION E: PRINCIPLE-WISE PERFORMANCE:

Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability

- 1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the group / joint ventures / suppliers / contractors / NGOs / others?:** The policy relating to ethics, bribery and corruption covers the Company and its subsidiaries.
- 2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so:** 26 complaints pertaining to ethics, transparency and accountability were received during the financial year under review; 69% were resolved during the financial year and remaining are under review.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

- 1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities:** Treatment of scrap of blades which is made of reinforced fibres is disposed of responsibly after completion of its useful life.
- 2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?:** The emissions from blade waste disposal were avoided by sending it for co-processing in India. Further, the emissions were also avoided at the co-processor's facility by replacing coal with the blade waste for fuel in their cement kilns. For details please refer to Management Discussion and Analysis Report.
- 3. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so:** Within supply chain, all vendors and suppliers are screened and only those vendors and suppliers that are compliant with social and environmental standards such as ISO 14001, ISO 19001 OHSAS 18001, as may be applicable, are considered.
- 4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?:** The Company along with its subsidiaries operates in very remote locations. Hence, the infrastructure facilities for its workforce are created at these locations. Suzlon generally promotes local vendors in the vicinity, to supply necessary goods, services and labour force required to complete projects and to operate the assets created for customers. It also creates job opportunities for the localities in which it operates.
- 5. **Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so:** Disposal is viewed as the last option in the management of waste. If it is not practical to avoid, re-use or recycle, the waste is removed from site by a suitably qualified and experienced approved waste contractor / vendor and disposed of to a facility that accepts that specific category of waste. To further ensure compliance with the waste management system, the following measures are carried out:
 - inspect waste receptacles to check that materials are segregated and recycled as appropriate;
 - alternate use of waste materials are explored prior to disposal on continuous basis to ensure disposal at minimum level; and
 - inspection of site waste management is practiced into regular site health, safety and environmental audits.

Principle 3: Business should promote the wellbeing of all employees

- 1. **Please indicate the total number of employees as at the end of the financial year under review:** The Company has 1,800 permanent employees as at the end of the financial year under review.
- 2. **Please indicate the total number of employees hired on temporary / contractual / casual basis as at the end of the financial year under review:** The Company has 171 employees hired on temporary / contractual / casual basis as at the end of the financial year under review.
- 3. **Please indicate the number of permanent women employees as at the end of the financial year under review:** The Company has 90 permanent women employees as at the end of the financial year under review.
- 4. **Please indicate the number of permanent employees with disabilities as at the end of the financial year under review:** 1 (based on self-declaration)
- 5. **Do you have an employee association that is recognised by management?:** Yes.
- 6. **What percentage of your permanent employees are members of this recognized employee association as at the end of the financial year under review?:** 1.22%
- 7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:**

Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
Child labour / forced labour / involuntary labour	Nil	Nil
Sexual harassment	1	Nil
Discriminatory employment	Nil	Nil

8. **What percentage of your under mentioned employees were given safety and skill up-gradation training in the last financial year - (a) permanent employees; (b) permanent women employees; (c) casual / temporary / contractual employees; (d) employees with disabilities:** Training has been given to all employees, as the case may be, who are engaged in safety relevant roles or tasks. The Company imparts induction training for all new joiners at regular intervals. Similarly, all eligible contract workforce who are engaged in safety relevant roles or tasks are also covered under the Company's training program. Personnel with disability are not hired for safety critical jobs.

Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the Company mapped its internal and external stakeholders?:** Yes.
2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?:** Yes.
3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so:** Special CSR programs were taken up to address significant but unarticulated need of the most neglected persons of the community like the old, under-fives, sparrows, local civic environment, specially abled and vulnerable adolescent girls who will never find their needs articulated through the Village Development Committee (VDC) due to the village power dynamics and lack of social awareness. Thus, Suzlon's CSR has programmed the "Zero" initiatives which are undertaken across the states. These include the following initiatives towards achieving:
 - **Zero Darkness** - Lighting up un-electrified households and hamlets;
 - **Zero Garbage** - Managing plastic and wet waste responsibly and sustainably;
 - **Zero Cataract** - Restoring eye sight to the operable cataract blind neglected senior citizen;
 - **Zero Dependency** - Upholding the dignity of the specially-abled through gainful means;
 - **Zero Sparrow deaths** - Creating bird nests, feeders and water troughs;
 - **Zero Malnutrition** - Reducing the deaths of under-fives due to malnutrition;
 - **Zero Tolerance** - Piloting increased awareness about sexual abuse in the rural areas;
 - **Zero Chemical** - Promoting agriculture without use of chemical fertilizers and pesticides.

Principle 5: Business should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company? Does it extend to the group / joint ventures / suppliers / contractors / NGOs / others?:** The policy relating to human rights covers the Company and its subsidiaries.
2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?:** The Company has not received any complaints pertaining to human rights during the financial year under review.

Principle 6: Business should respect, protect and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the Company? Does it extend to the group/joint ventures / suppliers / contractors / NGOs / others?:** The policy relating to Principle 6 covers the Company and its subsidiaries.
2. **Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? If yes, please give hyperlink for webpage etc.:** Yes, please refer to the Company's website (www.suzlon.com) for initiatives taken by the Company to address global environmental issues such as climate change, global warming etc.
3. **Does the Company identify and assess potential environmental risks?:** Yes.
4. **Does the Company have any project related to clean development mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?:** No, however, the Company assists and provides necessary services to its customers in their projects related to clean development mechanism.
5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? If yes, please give hyperlink for web page etc.:** The Company is in the business of selling and installing wind turbine generators and related equipment which is an excellent alternate source of energy. As such, the Company promotes wind energy development, usage and distribution at all levels by actively engaging with all stakeholders like customers, banks, financial institutions, Government authorities and agencies related to renewable energy etc.

The Company's corporate headquarters in Pune, India named 'ONE EARTH' is an environment-friendly campus, with minimal carbon footprint on the surrounding environment. The campus has been awarded the coveted LEED (Leadership in Energy and Environmental Design) Platinum rating and GRIHA (Green Rating for Integrated Habitat Assessment) green building certifications for its approach towards sustainability and green practices towards infrastructure. The Company continues its efforts to reduce and optimise the use of energy consumption at its corporate headquarter and at its manufacturing facilities by installing hi-tech energy monitoring and conservation systems to monitor usage, minimise wastage and increase overall efficiency at every stage of power consumption. The Company is also emphasising to utilise maximum natural sources of energy instead of using electricity.

6. **Are the emissions / waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?:** Yes, all the operations are undertaken with formal approval of CPCB / SPCB agencies as relevant.
7. **Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year:** None.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with:**

Sr. No.	Particulars
(a)	The Indian Wind Turbines Manufacturers Association (IWTMA)
(b)	Confederation of Indian Industry (CII)
(c)	Federation of Indian Chambers of Commerce & Industry (FICCI)
(d)	American Wind Energy Association (AWEA)
(e)	European Wind Energy Association (EWEA)
(f)	Indian Wind Energy Association (INWEA)
(g)	Indian Wind Power Association (IWPA)
(h)	US-India Business Council (USIBC)
(i)	World Forum Offshore Wind (WFO)
(j)	Indian Renewable Energy Alliance (IREA)

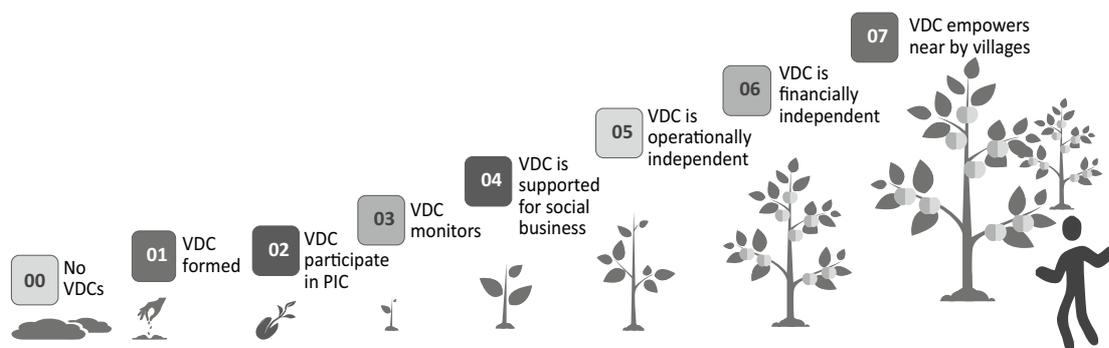
2. **Have you advocated / lobbied through above associations for the advancement or improvement of public good? If yes, specify the broad areas (drop box: governance and administration, economic reforms, inclusive development policies, energy security, water, food security, sustainable business principles, others):** The Company, being a member of various industry associations, has been raising concerns at appropriate forums for the improvement of public good.

Principle 8: Business should support inclusive growth and equitable development

1. **Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof:** Yes, Suzlon has specific programs, initiatives and projects in pursuit of the CSR policy:

- Transformative CSR: All programs designed towards promoting responsible citizenship;
- Proactive CSR: All programs that have outcomes beyond the business boundaries and contribute to the sustainability of the planet are proactive CSR programs;
- Responsive CSR: Suzlon believes that it has responsibility to enhance financial, natural, social, human and physical resources around its operating area. In order to respond to the inclusive growth and equitable development Suzlon reaches out to the residents in over 800 immediate neighborhood villages where its turbines and factories are located with specific programs and initiatives that have short, mid and long term impacts.

The long term expected impact of the CSR program in the remote rural areas is to form, strengthen and institutionalise the Village Development Committees (VDC). These empowered community-based institutions will over a period of time steer the development process of the village when Suzlon’s CSR exits from the village to focus on other unmet strategic development needs of the area. The VDC is formed to bring collectivism in the village. The VDC then undertakes a journey through a 7 (seven) stage social engineering and behaviour change process through a systematic handholding with knowledge, awareness, skills and network connects as under:



The mid-term expected impact of the CSR program is to address other significant but unarticulated need of the most neglected persons of the community as mentioned under Principle 4.

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

2. **Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?:** Suzlon Foundation established in 2007 under Section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013) is the implementing arm of Suzlon’s CSR. Suzlon Foundation implements the program directly or by engaging credible local NGO partners.
3. **Have you done any impact assessment of your initiative?:** Yes, the internal impact assessment of the initiatives taken by the Company is being done annually. A third party external impact assessment is being done once in every two years. Last external impact assessment was carried out in the financial year 2017-18. In the financial year 2019-20, a third party assessment was done for only one project.
4. **What is your Company’s direct contribution to community development projects; Amount in INR and the details of the projects undertaken?:** For details, refer annexure to Directors’ Report – Annual Report on CSR activities forming part of this Annual Report.
5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so:** Suzlon believes in sustainability of initiatives and uses the empowerment approach to community development.

Sustainability is also one of the parameters on which we review all our programs. We look at sustainability from two perspectives: the survival of activities initiated under CSR programs beyond the project period, and creating knowledge base which will give life-long benefits. Our model of development is SUZTAIN meaning 'sustainable empowerment program'. The strategies used are as follows:

- All community development initiatives are based on the basic needs of the local population;
- Working through VDC creates ownership and makes the program sustainable;
- The theory of change methodology is used;
- Planning process is bottom-up and the VDC determines the priority needs of the community;
- There is an emphasis on building the capacity of the locals;
- There are no free programs. Community is encouraged to participate by volunteering with labour and / or with funds and with complete involvement in the planning, implementation and monitoring;
- Local knowledge is used in planning and implementation;
- Emphasis is on not to create parallel service but to augment existing government services;
- Linking to a sustainable source – for example, link to government departments like animal husbandry for vaccine supply;
- Involving multiple stakeholders in planning and implementation to get a holistic long term perspective;
- Empowering the VDCs / Self Help Group (SHG) members so that sustainable decision making and actions are initiated;
- Collaborating with the government to converge resources and provide comprehensive services to the communities like filling the gaps in the needs of the anganwadi centres;
- Plans are afoot to create a corpus for local institutions when they are mature so that sustainability is achieved in the real sense of the word beyond the life of the CSR projects;
- Partnerships and collaborations with various agencies like corporate CSR, private agencies are developed to enhance outreach and impact;
- Linking the communities with a social business that will provide them with monetary benefits that can fund the social development in the village like the security services of the Company or the supply of food to Suzlon canteens or other social business that flourish locally.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints / consumer cases are pending as on the end of financial year:** 2% of customer complaints / consumer cases are pending to be resolved at the end of the financial year under review.
2. **Does the Company display product information on the product label, over and above what is mandated as per local laws?:** Yes.
3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.:** None.
4. **Did your Company carry out any consumer survey / consumer satisfaction trends?** Yes.

For and on behalf of the Board of Directors

Place : Pune
Date : August 24, 2020

Tulsi R.Tanti
Chairman & Managing Director
DIN : 00002283

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Suzlon Energy Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Suzlon Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at Germany and the Netherlands.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditors on financial information of the branches referred to in the Other Matters section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Material uncertainty related to Going Concern

We draw attention to note 5 in the standalone financial statements regarding the continued losses incurred during the current year, the negative net worth, the negative working capital in standalone financial statements as at March 31, 2020 and the various defaults, notices and insolvency proceedings mentioned in the said note that indicate a material uncertainty about the Company's ability to continue as a going concern that existed on the balance sheet date. However, having regard to the restructuring of borrowings, waiver of all the events of default, infusion of additional equity, and commitment of bond holders to restructure their debt, subsequent to the year end and the Management's plans to meet financial obligations in foreseeable future out of the cash flows from execution of the pipeline of orders in hand, future business plans, non-fund based facilities, and realisation of trade receivables, the standalone financial statements of the Company for the year ended March 31, 2020 have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to note 2.5 (b) of the standalone financial statements, which describes the undetermined circumstances relating to the COVID 19 pandemic and its implications on the management's assessment of the Company's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Impairment of investment in equity shares in and Inter Corporate Deposits given to SE Forge Limited, Suzlon Gujarat Wind Park Limited and Suzlon Power Infrastructure Limited. Refer to Notes 11,13 and 33 to the standalone financial statements.</p> <p>As at March 31, 2020, the carrying amount of investment in equity shares and Inter Corporate Deposits given to SE Forge Limited, Suzlon Gujarat Wind Park Limited and Suzlon Power Infrastructure Limited ("subsidiaries") amounted to Rs. 729 crore net of impairment losses of Rs. 2,865 crore. The management at each reporting date assesses if there are any indicators that the investment in and inter corporate deposits given to the subsidiaries are impaired and, if indicators exist, performs an impairment test on these investments and Inter corporate deposits by making an estimate of recoverable amount, being the higher of fair value less costs to sell and value in use.</p>	<p>We performed the following principal audit procedures in relation to management's estimation of recoverable amount of investments in and inter corporate deposits given to Subsidiaries:</p> <ol style="list-style-type: none"> Evaluation of design and implementation of the control relating to managements estimation of recoverable amount of investments in and inter corporate deposits given to these subsidiaries. Tested the operating and effectiveness of controls relating to managements estimation of such recoverable amount; Evaluated the information based on which the impairment indicators are identified such as financial conditions, order in hands, market condition in which the subsidiaries operates.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The recoverable amount of the investment in and Inter corporate deposits given to subsidiaries are assessed based on complex assumptions that require the management to exercise their judgment such as future expected revenue, future expected revenue growth rate, gross margins, future cash flow, determination of historical trends, the most appropriate discount rate. As a result, the Company recorded a total impairment charge of Rs. 539 crore against these investments and Inter corporate deposits in the Statement of Profit & Loss of the Company for the year then ended.</p> <p>We focused on this area due to significant carrying amount of the investments in and inter corporate deposits given to subsidiaries and the significant management judgement and estimates involved in recoverable amount.</p>	<p>d) Involved valuation experts to assist in</p> <ul style="list-style-type: none"> • Evaluation of the appropriateness of the model adopted for impairment assessment; • Assessment on the reasonableness of key assumptions; • Assessment on the discount rates used, by making reference to comparable companies within the same industry, input data to supporting evidence, such as business forecast, strategic plans and market data; and • Evaluation of management's sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for the investments in and Inter corporate deposits given to these subsidiaries to be impaired.
2	<p>Impairment of Property, Plant and Equipment and intangible assets- Refer to Notes 6 and 7 to the standalone financial statements.</p> <p>As at March 31, 2020, the carrying amounts of Property Plant and equipment and intangible assets amounted to Rs. 508 crore and 271 crore respectively.</p> <p>As at March 31, 2020, certain Property, plant and equipment ("PP&E") and intangible assets has impairment indicators on account of challenging industry conditions existing in India and financial condition of the Company. The Company performance and prospects have been impacted increasing the risk that the PP&E and intangible assets may be impaired. For cash generation units ("CGU") to which these PP&E belong and contains, the determination of recoverable amount, being the higher of fair value less costs to sell and value in use requires judgment on the part of management in both identifying and then valuing the relevant CGUs. Recoverable amounts are based on management's view of variables, such as future expected revenue, future expected revenue growth rate, gross margins, future cash flow, determination of historical trends, and the most appropriate discount rate, weighted average cost of capital.</p> <p>We focused on this area due to the significance of management judgements adopted in assessing the recoverable amount with regard to the impairment assessment of PP&E and intangible assets of the Company.</p>	<p>We performed the following principal audit procedures in relation to management's assessment of impairment of PP&E and intangible assets: (to be read in the context of the management's assessment of the appropriateness of the going concern assumption as more fully described in the Material Uncertainty Related to Going Concern section above):</p> <ol style="list-style-type: none"> a) Evaluation of design and implementation of the control relating to management's assessment of impairment of PP&E and intangible assets. b) Tested the operating and effectiveness of controls relating to management's assessment of impairment of PP&E and intangible assets. c) Evaluated the appropriateness of management's grouping of these PP&E with the relevant CGUs. d) Compared the input data used in the cash flow forecasts against the historical figures and the business forecasts. e) Involved valuation experts to assist in:- <ul style="list-style-type: none"> • Evaluation of the appropriateness of the model adopted for impairment assessment; • Assessment on the reasonableness of key assumptions such as future expected revenue growth rates and gross margin by comparing to commercial contracts and historical trend analyses; • Assessment on the discount rates and weighted average cost of capital used, by making reference to comparable companies within the same industry, input data to supporting evidence, such as business forecast, inflation rates, strategic plans and market data; and • Evaluation of management's sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for PP&E and intangible assets to be impaired.
3	<p>Refer to Notes 5 to the standalone financial statements and the Material Uncertainty Related to Going Concern section of this report</p> <p>The Company had losses during the previous year and has continued to incur losses during the year, primarily due to lower volumes, high finance cost, and certain provision of impairment and the negative net worth of the Company as at March 31, 2020 is Rs. 10,278 Crore.</p> <p>We focused on this area due to the significance of management judgements adopted in assessing the material uncertainties related to going concern.</p>	<p>We performed the following principal audit procedures in relation to management's assessment of going concern:-</p> <ol style="list-style-type: none"> a) Evaluation of design and implementation of the control relating to management's assessment of going concern. b) Tested the operating and effectiveness of controls relating to management's assessment of going concern. c) Evaluation of the appropriateness of identification of material uncertainties. d) Analysed and discussed cash flow, profits and other relevant forecasts with management. e) Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment. f) Read the minutes of the meeting held between the Lenders, FCCB holders and the Company. g) Visit the lead bankers to validate the minutes of meetings of the core committee and the joint lenders to confirm the reliability of the minutes. h) Request balance confirmation letters to the lenders to ensure the correct classification of the debt. i) Obtain and read copy of the restructuring plan and evaluate if the terms stated in the restructuring plan is appropriately factored in the estimation of future cash flows. j) Independently verify Framework restructuring agreement signed by the Company and the Lenders. k) Communicate with the appropriate authority of the lead bankers involved in the restructuring plan to validate and confirm the conditions precedent to the restructuring plan are completed. l) Evaluated disclosures in the standalone financial statements for the Material Uncertainty Related to Going Concern and the related compliance with the requirements of the Standards on Auditing and the applicable financial reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis, Business responsibility Report, Corporate Governance report and Directors' Report including Annexures thereof but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information, compare with the financial information of the branches, audited by the branch auditors, to the extent it relates to these branches, and, in doing so, place reliance on the work of the branch auditors and consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other Information so far as it relates to the branches is traced from the financial information audited by the branch auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the other entities or business activities included in the standalone financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Other Matters

We did not audit the financial information of two branches included in the standalone financial statements of the Company whose financial information reflect total assets of Rs. 203.97 crore as at 31 March 2020 and total revenue of Rs. 162.98 crore for the year ended on that date, as considered in the standalone financial statements. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditors on the financial information of the branches, referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches not visited by us.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - f) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
 - g) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
Partner
(Membership No. 040081)
(UDIN: 20040081AAAAABE2634)

Place : Mumbai
Date : July 06, 2020

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**(Referred to in paragraph 1(h) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)****Report on the Internal Financial Controls Over Financial Reporting under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Suzlon Energy Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Place : Mumbai
Date : July 06, 2020

Saira Nainar
Partner
(Membership No. 040081)
(UDIN: 20040081AAAAABE2634)

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / parties.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as Right-of-Use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement except for the following:

Particulars	Gross block (Rs. in crore)	Net Block (Rs. in crore)	Remarks
Factory building constructed on land admeasuring 34.5 acre at Coimbatore.	44.47	17.36	The Company is in process of obtaining approval from local town planning committee

- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) The Company has not granted any loans or provided guarantees under Section 185 of the Act and hence reporting under clause 3 (iv) of the Order is not applicable. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. Accordingly, provisions of clause 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has not been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (c) Details of dues of Customs Duty and Service Tax which have not been deposited as on March 31, 2020 on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in crore)	Amount paid under protest (Rs. in crore)
Customs Act, 1962	Customs Duty	The Customs Excise and Service Tax Appellate Tribunal	2014-15	0.49	Nil
Finance Act, 1994	Service Tax	The Customs Excise and Service Tax Appellate Tribunal	2012-13 and 2014-15	22.75	
			2010-11 to 2013-14	5.28	
		The Supreme Court of India	2007-08 to 2011-12	84.72	

There are no dues of Income-tax, Sales Tax, Value Added Tax, Excise Duty and Goods and Services Tax as on March 31, 2020 on account of disputes.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks, except as under:

Particulars	Amount of default of repayment (Rs in crores)		Period of default
	Principal	Interest	
Dues to banks (including working Capital Loans):			
Axis Bank Limited	104.01	8.65	The Company is having a continuing default during the year for a period from 1 day to 365 days.
Bank of Baroda	280.24	29.58	
Bank of India	61.48	4.16	
Central Bank of India	285.99	40.92	
Corporation Bank	34.74	1.36	
ICICI Bank Limited	224.38	-	
IDBI Bank	956.21	113.74	
Indian Overseas Bank	480.76	-	
Punjab National Bank	591.84	42.74	
Oriental bank of Commerce	150.18	1.55	
Union Bank of India	50.42	8.02	
Saraswat Co-operative Bank Limited	6.90	4.45	
EXIM Bank	27.08	13.83	
State Bank of India	3432.08	225.39	
Yes Bank Limited	96.53	0.32	
Bank of Maharashtra	111.34	10.53	
Dues to financial institutions:			
Life Insurance Corporation of India	82.80	39.05	
Power Finance Corporation Limited	224.72	109.85	

The Company does not have any borrowing from government.

- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, 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.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
Partner
(Membership No. 040081)
(UDIN: 20040081AAAABE2634)

Place : Mumbai
Date : July 06, 2020

Balance sheet as at March 31, 2020
All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
Assets			
Non-current assets			
Property, plant and equipment	6	507.84	736.91
Right-of-use asset	39	79.45	-
Capital work-in-progress	8	104.60	129.74
Investment property	9	34.67	37.36
Goodwill	7	-	300.24
Other intangible assets	7	270.59	329.77
Intangible assets under development	10	12.30	10.41
Investments in an associate and joint ventures	11	29.80	57.21
Financial assets			
Investments	11	1,752.15	1,951.37
Trade receivables	12	-	-
Loans	13	419.16	659.92
Other financial assets	14	228.83	417.69
Other non-current assets	15	72.58	18.67
		3,511.97	4,649.29
Current assets			
Inventories	16	897.14	1,180.34
Financial assets			
Trade receivables	12	425.40	1,090.61
Cash and cash equivalents	17	13.42	16.20
Bank balance other than above		22.86	-
Loans	13	378.14	732.86
Other financial assets	14	70.83	275.81
Current tax assets, net		4.48	4.27
Other current assets	15	355.72	499.56
		2,167.99	3,799.65
Assets classified as held for sale	18	43.44	73.83
Total assets		5,723.40	8,522.77
Equity and liabilities			
Equity			
Equity share capital	19	1,063.95	1,063.95
Other equity	20	(11,342.24)	(8,086.93)
		(10,278.29)	(7,022.98)
Non-current liabilities			
Financial liabilities			
Borrowings	21	653.66	1,842.53
Lease liabilities	39	61.54	-
Other financial liabilities	22	6.31	6.49
Provisions	23	79.88	4,034.06
Other non-current liabilities	24	0.89	11.70
		802.28	5,894.78
Current liabilities			
Financial liabilities			
Borrowings	21	8,260.69	3,257.98
Lease liabilities	39	7.34	-
Trade payables	25	-	-
Total outstanding dues of micro enterprises and small enterprises		29.81	33.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,128.05	1,759.35
Other financial liabilities	22	4,920.66	2,691.20
Contract liabilities	26.2	227.92	1,211.41
Other current liabilities	24	46.78	63.52
Provisions	23	578.16	633.52
		15,199.41	9,650.97
Liabilities directly associated with assets classified as held for sale	18	-	-
Total equity and liabilities		5,723.40	8,522.77
Summary of significant accounting policies	2.3		

The accompanying notes are an integral part of the consolidated financial statements.
In terms of our report attached

For Deloitte Haskins and Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Saira Nainar
Partner
Membership No.: 040081

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

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

J. P. Chalasani
Group Chief Executive
Officer

Swapnil Jain
Chief Financial
Officer

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Mumbai
Date: July 06, 2020

Place: Pune
Date: July 06, 2020

Statement of profit and loss for the year ended March 31, 2020
All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2020	March 31, 2019
Income			
Revenue from operations	26	300.29	2,471.08
Other operating income		75.66	72.42
Other income	27	236.18	435.98
		612.13	2,979.48
Expenses			
Cost of raw materials, components consumed and services rendered	28	273.06	1,517.92
Purchases of stock-in-trade	28	-	5.81
Changes in inventories of finished goods, semi-finished goods and work-in-progress	28	108.31	196.00
Employee benefits expense	29	271.48	326.54
Finance costs	30	1,140.57	943.65
Depreciation and amortisation expense (including impairment losses)	31	682.15	438.91
Other expenses	32	620.49	681.25
		3,096.06	4,110.08
Profit / (loss) before exceptional items and tax		(2,483.93)	(1,130.60)
Exceptional items	33	792.05	6,281.38
Profit / (loss) before tax		(3,275.98)	(7,411.98)
Tax expense			
Current tax	34	0.65	1.35
Deferred tax		-	-
Profit / (loss) after tax		(3,276.63)	(7,413.33)
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans	35	5.11	0.54
Income tax effect on the above		-	-
Other comprehensive income for the year, net of tax		5.11	0.54
Total comprehensive income for the year		(3,271.52)	(7,412.79)
Earnings / (loss) per equity share:			
	36		
- Basic earnings per share [Nominal value of share ₹ 2 (₹ 2)]		(6.16)	(13.94)
- Diluted earnings per share [Nominal value of share ₹ 2 (₹ 2)]		(6.16)	(13.94)
Summary of significant accounting policies	2.3		

The accompanying notes are an integral part of the consolidated financial statements.
In terms of our report attached

For Deloitte Haskins and Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Saira Nainar
Partner
Membership No.: 040081

Place: Mumbai
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For and on behalf of the Board of Directors of
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Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: July 06, 2020

Statement of changes in equity for the year ended March 31, 2020

All amounts in ₹ Crore, unless otherwise stated

a. Equity share capital

Equity shares of ₹ 2 each, subscribed and fully paid

	No. in Crore	₹ in Crore
At March 31, 2018	531.98	1,063.95
Issue of share capital (refer Note 19)	-	-
At March 31, 2019	531.98	1,063.95
Issue of share capital (refer Note 19)	-	-
At March 31, 2020	531.98	1,063.95

b. Other equity

	Reserves and surplus							Total	
	Equity component of compound financial instruments	Capital reserve	Capital redemption reserve	General reserve	Securities premium	Share option outstanding account	Foreign currency monetary item translation difference account		Retained earnings
As at April 1, 2018	28.50	23.30	15.00	862.96	9,239.10	45.60	(42.17)	(10,882.63)	(710.34)
Profit/ (loss) for the year	-	-	-	-	-	-	-	(7,413.33)	(7,413.33)
Other comprehensive income	-	-	-	-	-	-	-	0.54	0.54
Total comprehensive income	-	-	-	-	-	-	-	(7,412.79)	(7,412.79)
Change in accounting policy (refer Note 2.4)	-	-	-	-	-	-	-	10.24	10.24
Options cancelled during the year	-	-	-	45.60	-	(45.60)	-	-	-
(Gain)/ loss and amortisation on long term foreign currency monetary items	-	-	-	-	-	-	25.96	-	25.96
As at March 31, 2019	28.50	23.30	15.00	908.56	9,239.10	-	(16.21)	(18,285.18)	(8,086.93)
As at April 1, 2019	28.50	23.30	15.00	908.56	9,239.10	-	(16.21)	(18,285.18)	(8,086.93)
Profit/ (loss) for the year	-	-	-	-	-	-	-	(3,276.63)	(3,276.63)
Other comprehensive income	-	-	-	-	-	-	-	5.11	5.11
Total comprehensive income	-	-	-	-	-	-	-	(3,271.52)	(3,271.52)
(Gain)/ loss and amortisation on long term foreign currency monetary items	-	-	-	-	-	-	16.21	-	16.21
As at March 31, 2020	28.50	23.30	15.00	908.56	9,239.10	-	-	(21,556.70)	(11,342.24)

Refer Note 20 for nature and purpose of reserves

Summary of significant accounting policies (refer Note 2.3)

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

In terms of our report attached

For Deloitte Haskins and Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Saira Nainar
Partner
Membership No.: 040081

Place: Mumbai
Date: July 06, 2020

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

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

J. P. Chalasani
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Officer

Swapnil Jain
Chief Financial
Officer

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: July 06, 2020

Statement of cash flows for the year ended March 31, 2020
All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit / (loss) before tax	(3,275.98)	(7,411.98)
Adjustments for:		
Depreciation and amortisation expense (including impairment losses)	682.15	438.91
Exceptional items (excluding transaction cost)	742.97	6,281.38
(Gain) / Loss on disposal of property, plant and equipment and investment property, net	3.30	(14.99)
Other income	(261.61)	(455.75)
Interest expenses and other borrowing cost	1,074.35	825.05
Gain on sale of mutual funds	-	(0.28)
Operation, maintenance and warranty expenditure	7.07	71.09
Liquidated damages expenditure	78.30	118.84
Performance guarantee expenditure	38.33	39.89
Bad debts written off	2.39	1.49
Impairment allowance	(6.72)	(8.14)
Allowance / (reversal) for doubtful debts and advances, net	47.96	(40.37)
Capital work-in-progress written off	22.07	-
Exchange differences, net	130.74	93.16
Operating profit before working capital changes	(714.68)	(61.70)
Movements in working capital		
(Increase) / decrease in financial assets and other assets	(3,632.57)	(177.78)
(Increase) / decrease in trade receivables	493.65	818.89
(Increase) / decrease in inventories	283.20	371.46
(Decrease) / increase in other liabilities, financial liabilities and provisions	2,315.30	(502.36)
Cash (used in) / generated from operating activities	(1,255.10)	448.51
Direct taxes paid (net of refunds)	(1.95)	1.35
Net cash (used in) / generated from operating activities	(1,257.05)	449.86
Cash flow from investing activities		
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(97.59)	(230.47)
Investment in subsidiaries and joint ventures	-	(40.33)
Proceeds from sale of property, plant and equipment and investment property	0.35	33.83
Proceeds from sale of stake in subsidiaries and joint ventures	30.38	285.53
Income from investment property	25.42	20.05
Proceeds from sale of mutual fund	-	29.68
Purchase of mutual fund	-	(29.40)
Inter-corporate deposits repaid / (granted), net	(3,515.29)	400.28
Interest received	53.91	64.72
Net cash (used in) / generated from investing activities	(3,502.82)	533.89
Cash flow from financing activities		
Repayment of long-term borrowings	(26.22)	(168.98)
Proceeds / (repayment) from short term-borrowings, net (refer Note 21b)	5,125.87	(508.76)
Interest and other borrowing cost paid	(319.70)	(736.51)
Net cash (used in) / generated from financing activities	4,779.95	(1,414.25)
Net increase in cash and cash equivalents	20.08	(430.50)
Cash and cash equivalents at the beginning of year	16.20	446.70
Cash and cash equivalents at the end of year	36.28	16.20

Statement of cash flows for the year ended March 31, 2020
All amounts in ₹ Crore, unless otherwise stated

Components of cash and cash equivalents	As at March 31, 2020	As at March 31, 2019
Balances with banks	36.13	16.03
Cheques on hand	-	-
Cash on hand	0.15	0.17
	36.28	16.20
Summary of significant accounting policies (refer Note 2.3)		
Note :		
The figures in brackets represent outflows.		

The accompanying notes are an integral part of the consolidated financial statements.
In terms of our report attached

For Deloitte Haskins and Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Saira Nainar
Partner
Membership No.: 040081

Place: Mumbai
Date: July 06, 2020

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

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

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Chief Financial
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Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: July 06, 2020

Notes to financial statements for the year ended March 31, 2020

All amounts in ₹ Crore, unless otherwise stated

1. Company information

Suzlon Energy Limited ('SEL' or 'the Company') having CIN: L40100GJ1995PLC025447 is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at "Suzlon", 5 Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad – 380 009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune – 411028, India.

The Company is primarily engaged in the business of manufacturing of wind turbine generators ('WTGs') and related components of various capacities.

The financial statements were authorised for issue in accordance with a resolution of the directors on July 06, 2020.

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules").

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments 2.3(p)).

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore (INR 0,000,000) up to two decimals, except when otherwise indicated.

2.2 Recent accounting developments

Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the company's financial statements are not applicable as there were no standards issued but not effective at the time of adoption of the financial statements.

2.3 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

The Company classifies all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI (other comprehensive income) or profit or loss are also recognised in OCI or profit or loss, respectively).

In accordance with Ind AS 101 First time adoption of Indian accounting standard provisions related to first time adoption, the Company has elected to continue with the policy of accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements prepared as per IGAAP (Indian Generally accepted accounting principle) for the year ended March 31, 2016. Accordingly, exchange differences arising on other long-term foreign currency monetary items (existing as at March 31, 2016) are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" (FCMITDA) and amortised over the remaining life of the concerned monetary item. It is presented as a part of "Other Equity".

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by Company management. The management decides after discussion with external valuers, about valuation technique and inputs to use for each case.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

- Quantitative disclosures of fair value measurement hierarchy (refer Note 46)
- Investment properties (refer Note 2.3 (h))
- Financial instruments (including those carried at amortised cost) (refer Note 2.3(p))

d. Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the asset is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised in the statement of profit and loss at the point in time when control of the asset is transferred to the buyer as per the terms of the respective sales order, generally on delivery of the goods. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns, allowances and discounts.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties,). In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

i. Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The contracts for sale of equipment provide customers with a right for penalty in case of delayed delivery or commissioning and in some contracts compensation for performance shortfall expected in future over the life of the guarantee assured.

ii. Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

iii. Cost to obtain a contract

The Company pays sales commission for contracts obtained. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions because the amortisation period of the asset that the Company otherwise would have used is one year or less.

Warranty obligations

The Company typically provides warranties for operations and maintenance that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (m) Provisions.

The Company provides standard period warranty for all contracts and extended warranty beyond standard in few contracts at the time of sale. These service-type warranties are bundled together with the sale of equipment. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

Operation and maintenance income ('OMS')

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered.

Power evacuation infrastructure facilities

Revenue from power evacuation infrastructure facilities is recognised upon commissioning and electrical installation of the Wind Turbine Generator (WTG) to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

Land revenue

Revenue from land lease activity is recognised upon the transfer of leasehold rights to the customers. Revenue from sale of land / right to sale land is recognised at the point in time when control of asset is transferred to the customer as per the terms of the respective sales order. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

Sale of services

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered.

Contract balances

i. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

iii. Contract liabilities (Advance from customers)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work-in-progress comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when they are incurred.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Depreciation is calculated on a written down value over the estimated useful lives of the assets (As per Schedule II to the Companies Act, 2013) as follows:

Type of asset	Useful lives (years)
Buildings	28 to 58
Plant and machinery	15 to 22
Moulds	15 years or useful life based on usage, whichever is higher
Wind research and measuring equipment	4
Computers and office equipment	3 to 5
Furniture and fixtures	10
Vehicles	10

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates building component of investment property over 58 years from the date of original purchase / date of capitalisation.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

Intangible assets are amortised on a straight line basis over the estimated useful economic life which generally does not exceed five years.

A summary of amortisation policies applied to the Company's acquired and internally generated intangible assets is as below:

Type of asset	Basis
Design and drawings	Straight line basis over a period of five years
SAP and other software	Straight line basis over a period of five years
Goodwill	Amortisation as per law or acquired cost less impairment allowance, as applicable

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases**Company as a lessee**

The Company's lease asset classes primarily consist of leases for land and factory and office buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Assets subject to operating leases other than land and building are included in property, plant and equipment. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

l. Inventories

Inventories of raw materials including stores and spares and consumables, packing materials, semi-finished goods, components, work-in-progress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

The cost of work-in-progress, project work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of manufacturing overheads.

Stock of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. During the year, management based on the future estimated business plan have provided raw materials, work-in-progress and semi-finished goods and finished goods aggregating to ₹ 130.42 Crore.

m. Provisions**General**

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

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

Liquidity damages

Liquidated damages ('LD') represents the expected claims which the Company may need to pay for non-fulfilment of certain commitments as per the terms of the respective sales / purchase contracts. These are determined on a case to case basis considering the dynamics of each contract and the factors relevant to that sale.

Operation, maintenance and warranty provisions

Operation, maintenance and warranty ('O&M') represents the expected liability on account of field failure of parts of Wind Turbine Generators ('WTG') and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales order.

n. Retirement and other employee benefits

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

Retirement benefits in the form of gratuity is defined benefit obligations and is provided for on the basis of an actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognised the following changes in defined benefit obligation as an expense in statement of profit or loss:

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

Short-term compensated absences are provided based on estimates. Long-term compensated absences and other long-term employee benefits are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each balance sheet date. As the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date, the entire leave is presented as a current liability in the balance sheet and expenses recognised in statement of profit and loss account.

o. Share-based payments

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share option outstanding account in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and / or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and / or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and / or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p. Financial instruments

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

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss.

On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

The Company has not designated any financial asset as at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in equity shares, compulsorily convertible debentures ('CCD') and compulsorily convertible preference shares of subsidiaries, associates and joint ventures have been measured at cost less impairment allowance, if any.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a. the Company has transferred substantially all the risks and rewards of the asset, or
 - b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers
- d) Loan commitments which are not measured as at FVTPL
- e) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivables balance and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, 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.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

The Company on a contract by contract basis, elects to account for financial guarantee contracts, as a financial instrument or as an insurance contract, as specified in Ind AS 109 of Financial Instrument and Ind AS 104 on Insurance Contracts. For insurance contract, the Company performs a liability adequacy test (i.e. assesses the likelihood of any pay-out based on current discounted estimates of future cash flows), and any deficiency is recognised in statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is

significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

ii. Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

iii. Foreign exchange forward contract

While the Company entered into other foreign exchange forwards contract with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

r. Earnings / (loss) per share

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares, share splits or reverse splits issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors. For the purpose of calculating diluted earnings / (loss) per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

s. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

t. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") net selling price and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at year end. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

u. Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

v. Non-current assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered high probable to be concluded within 12 months of the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortised while they are classified as held for sale.

2.4 Changes in accounting policies and disclosures

New and amended standards

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Several other amendments apply for the first time for the year ended March 31, 2020, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, amendments that have been issued but are not yet effective/ notified.

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise operating leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. The Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our annual report for year ended March 31, 2019. On transition, the adoption of the new standard resulted in the recognition of ROU asset of ₹ 75.14 Crore and a lease liability of ₹ 75.14 Crore. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116, Leases resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

- (i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- (ii) Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- (iii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- (iv) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

2.5 Estimation of uncertainties relating to the global health pandemic from COVID-19:

- a. In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Company has used available information from internal and external sources to assess the impact of COVID-19 on the standalone financial statements. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Company will continue to monitor the future developments and updates its assessment.
- b. The Company's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future could be impacted by the undetermined circumstances arising from the pandemic.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Significant judgements in applying the Company's accounting policy

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Company as a lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- *Identifying performance obligations*

The Company supplies WTG's that are either sold separately or bundled together with project execution activities to customers.

The Company determined that both the supply of WTGs and project execution activities can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. The Company also determined that the promises to supply the WTG and execute projects are distinct within the context of the contract and are not inputs to a combined item in the contract. Further, the WTG supply and project execution activities are not highly interdependent or highly interrelated, as the Company would be able to supply WTGs wherein the project execution activities can be performed by customers directly. Further, the Company chose output method for measuring the progress of performance obligation.

- *Determining method to estimate variable consideration and assessing the constraint*

Contracts for the supply of WTGs and project execution activities include a right for penalty in case of delayed delivery or commissioning and compensation for performance shortfall expected in future over the life of the guarantee assured that give rise to variable consideration. In estimating the variable consideration, the Company considers the dynamics of each contract and the factors relevant to that sale on a case to case basis.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b. Significant accounting estimates and assumptions

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

Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for expected credit loss. The Company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The carrying value of allowance for doubtful debts is ₹ 91.91 Crore and ₹ 61.82 Crore as of March 31, 2020 and March 31, 2019 respectively. Refer Note 12.

Taxes

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies. The Company has unabsorbed depreciation, unabsorbed business losses, unutilised MAT credit and capital loss details which are given in Note 34. The unabsorbed depreciation can be carried forward indefinitely. The business losses can be carried forward for 8 years, MAT credit for 15 years and capital loss for 8 years. Majority of business losses will expire in between March 2021 to March 2024, MAT credit in between March 2023 and capital loss in between March 2024 to March 2025. As there are not certain taxable temporary differences or tax planning operations, the Company has not recognised deferred tax assets on conservative basis. Refer Note 34.

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors. Further details about gratuity obligations are given in Note 37.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 45 for further disclosures.

Intangible assets under development

The Company capitalises intangible assets under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. Refer Note 10. Refer Note 2.3 (i) for the estimated useful life of intangible assets.

Property, plant and equipment

Refer Note 2.3 (g) for the estimated useful life of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed in Note 6.

Recompense liability

The Company is in negotiation with CDR lenders for a voluntary exit from CDR scheme. The Company has recognised recompense liability payable to CDR lenders based on management estimate which is derived considering certain scenarios and assumptions in relation to interest rate, waiver in recompense, timing of loan repayment and CDR Exit etc. The amount payable by the Company as recompense is dependent on various factors and also on settlement with CDR lender under debt resolution plan (refer Note 22).

4. Debt Resolution Plan approval

The Company along with its identified domestic subsidiaries Suzlon Global Services Limited ('SGSL') Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL') and a joint venture Suzlon Generators Limited ('SGL') collectively referred to as the 'Borrowers' or 'STG' and individually as the 'Borrower', had proposed the debt resolution plan to the lenders for restructuring of the debt of STG ('Resolution Plan') formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019 ('the RBI Circular' / "Regulatory Framework"). With a view towards resolution of the indebtedness of the Borrowers, the Lenders had entered into an inter-creditor agreement dated July 1, 2019 ("ICA") within the Regulatory Framework, as amended from time to time. Pursuant to the ICA, the Lenders have unanimously approved a resolution plan in terms of which the existing facilities are to be restructured. On March 27, 2020, the Resolution Plan was approved by 100% of the consortium lenders subject to certain conditions precedent and implemented on June 30, 2020 (Effective date).

Refer note 21 for further details and key features of the Resolution Plan.

5. Going concern

The Company continued to incur losses during the current year, primarily due to lower volumes, high finance costs and certain provisions for impairment, and the negative net worth of the Company is ₹ 10,278.29 Crore as at March 31, 2020. The negative working capital in the standalone financial statements is ₹ 12,987.98 as at March 31, 2020. The Company has defaulted in repayment of loans (including Foreign Currency Convertible Bonds ('FCCB') of ₹ 1,390.10 Crore) and interest aggregating ₹ 9,246.56 Crore, as at March 31, 2020. The Company has, due to the liquidity issues, defaulted in making payments to most of the trade creditors out of total outstanding of ₹ 1,157.86 Crore as at March 31, 2020. Some of the creditors have issued notices to the Company and certain subsidiaries under the Indian Bankruptcy Code and few have also initiated insolvency proceedings against the Company and a joint venture with the National Company Law Tribunal (NCLT). These events and conditions indicated a material uncertainty about the Company's ability to continue as a going concern on the balance sheet date therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Subsequent to the balance sheet date, the existing debt of the Company and certain subsidiaries aggregating ₹ 11,367.21 Crore as at March 31, 2020, under the Master Restructuring Agreement dated March 28, 2013 ("the MRA debt"), has been restructured on June 30, 2020 with unanimous approval of the lenders. The restructuring, inter alia, entails (a) waiver of all the past events of default under the existing agreements and (b) conversion of debt into (i) term loan of ₹ 3,600 Crore repayable in instalments over a period of ten years beginning September 2020 (ii) 0.01% secured Optionally Convertible Debentures (OCDs) of ₹ 4,100 Crore redeemable or convertible in 20 years and (iii) 0.0001% unsecured Compulsorily Convertible Preference Shares (CCPS) with various options of ₹ 4,453 Crore, scheduled to be converted on March 1, 2040 as described in more detail in note 21(c). The accounting effect of debt restructuring, being a non adjusting subsequent event, is not given in these financial statements. As one of the preconditions to the restructuring, additional equity of ₹ 342.16 Crore and Compulsorily Convertible Debentures of ₹ 49.98 Crore has been infused by investors including existing shareholders of the Company during the quarter ended June 30, 2020. The FCCB holders have agreed to restructure the bonds amounting to ₹ 1,390.10 Crore as at March 31, 2020, on the same terms as agreed under the Consent Solicitation Information Memorandum ("IM") voted on April 06, 2020. Pursuant thereto, the Company has satisfied all conditions precedent and have issued Mandatory Conversion Notice on June 30, 2020. Accordingly, the Company is in the process of completing documentation relating to restructuring of FCCBs. These events would substantially enable the Company to mitigate the aforesaid uncertainty about the going concern. The Management has plans to meet the financial obligations in the foreseeable future including settling dues of the creditors who have issued notices/filed the petitions as aforesaid out of the cash flows from execution of the pipeline of orders in hand, future business plans, non-fund based facilities, and realization of trade receivables. Having regard to the above, the standalone financial statements for the year ended March 31, 2020 have been prepared on the basis that the Company will continue as a going concern.

6. Property, plant and equipment ('PPE')

Particulars	Gross block					Accumulated depreciation					Net block			
	As at April 1, 2019	Additions	Translation adjustment	Reclassified on account of adoption of Ind AS 116	Deductions / adjustments	As at March 31, 2020	As at April 1, 2019	Charge for the year	Impairment charge during the year	Translation adjustment	Reclassified on account of adoption of Ind AS 116	Deductions / Adjustments	As at March 31, 2020	As at March 31, 2020
Freehold land	110.37	1.31	-	-	-	111.68	-	-	-	-	-	-	-	111.68
Leasehold land	31.19	-	-	31.19	-	-	3.58	-	-	3.58	-	-	-	-
Buildings	469.76	3.02	-	-	0.01	472.77	133.25	28.64	92.85	-	-	-	254.74	218.03
Site development	28.04	-	-	-	-	28.04	8.88	2.05	17.11	-	-	-	28.04	-
Plant and machinery	526.98	16.09	-	-	26.77	516.30	328.81	37.59	26.49	-	-	23.46	369.43	146.87
Wind research and measuring equipments	26.59	0.75	-	-	0.53	26.81	19.16	4.22	-	-	0.41	-	22.97	3.84
Computers and office equipments	53.40	1.07	0.92	-	0.08	55.31	36.29	5.54	0.08	0.65	-	0.07	42.49	12.82
Furniture and fixtures	39.46	0.14	0.13	-	0.22	39.51	28.57	2.95	0.44	0.10	-	0.11	31.95	7.56
Vehicles	19.89	-	-	-	0.21	19.68	10.23	2.49	0.06	-	-	0.14	12.64	7.04
Total	1,305.68	22.38	1.05	31.19	27.82	1,270.10	568.77	83.48	137.03	0.75	3.58	24.19	762.26	507.84

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2018	Additions	Translation adjustment	Deductions / adjustments	As at March 31, 2019	As at April 1, 2018	Charge for the year	Translation adjustment	Deductions / Adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2019
Freehold land	104.92	5.86	-	0.41	110.37	-	-	-	-	-	-	110.37
Leasehold land	30.89	0.30	-	-	31.19	2.46	1.12	-	-	3.58	-	27.61
Buildings	465.53	4.68	-	0.45	469.76	100.63	32.65	-	0.03	133.25	-	336.51
Site development	28.04	-	-	-	28.04	6.15	2.73	-	-	8.88	-	19.16
Plant and machinery	455.01	91.77	-	19.80	526.98	226.10	111.44	-	8.73	328.81	-	198.17
Wind research and measuring equipments	30.67	4.12	-	8.20	26.59	16.33	7.86	-	5.03	19.16	-	7.43
Computers and office equipments	46.62	6.00	0.91	0.13	53.40	28.00	8.19	0.16	0.06	36.29	-	17.11
Furniture and fixtures	38.85	0.34	0.27	-	39.46	24.09	4.48	0.03	0.03	28.57	-	10.89
Vehicles	19.89	0.01	-	0.01	19.89	6.87	3.37	-	0.01	10.23	-	9.66
Total	1,220.42	113.08	1.18	29.00	1,305.68	410.63	171.84	0.19	13.89	568.77	13.89	736.91

Notes:

- Buildings include those constructed on leasehold land.
- For contractual commitment with respect to property, plant and equipment refer Note 40.
- For details of property, plant and equipment given as security to Lenders refer Note 2(d).

7. Other intangible assets and goodwill

Particulars	Gross block				Accumulated depreciation				Net block		
	As at April 1, 2019	Additions	Translation adjustment	Deductions / adjustments	As at March 31, 2020	Charge for the year	Impairment charge during the year	Translation adjustment	Deductions / Adjustments	As at March 31, 2020	As at March 31, 2020
Other intangible assets											
Design and drawings	668.61	75.56	-	-	744.17	129.64	-	-	-	483.44	260.73
SAP and other softwares	31.42	0.53	0.53	-	32.48	5.75	0.03	0.38	-	22.62	9.86
Total	700.03	76.09	0.53	-	776.65	135.39	0.03	0.38	-	506.06	270.59
Goodwill	1,059.80	-	-	-	1,059.80	85.78	214.46	-	-	1059.80	-
Particulars	Gross block				Accumulated depreciation				Net block		
	As at April 1, 2018	Additions	Translation adjustment	Deductions / adjustments	As at March 31, 2019	As at April 1, 2018	Charge for the year	Translation adjustment	Deductions / Adjustments	As at March 31, 2019	As at March 31, 2019
Other intangible assets											
Design and drawings	398.08	270.53	-	-	668.61	267.21	86.59	-	-	353.80	314.81
SAP and other softwares	27.46	3.39	0.57	-	31.42	10.72	5.59	0.15	-	16.46	14.96
Total	425.54	273.92	0.57	0.57	700.03	277.93	92.18	0.15	-	370.26	329.77
Goodwill	1,059.80	-	-	-	1,059.80	588.00	171.56	-	-	759.56	300.24

For details of intangible assets given as security to Lenders refer Note 21(d).

Goodwill acquired pursuant through the Scheme has been allocated to the cash generating units based in special economic zone. These CGUs form part of the WTG operating segment, for impairment testing. During the year, goodwill of ₹ 214.46 Crore was impaired and the carrying amount of goodwill of ₹ Nil as at March 31, 2020 and ₹ 300.24 Crore as at March 31, 2019, has been allocated to single CGU.

During the year, the Company impaired property, plant and equipment of ₹ 137.03 Crore and other intangible assets of ₹ 0.03 Crore under its annual impairment test. The Company considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial projections approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 13.6% (previous year: 26.2%) and cash flows beyond the five-year period are extrapolated using a 0% growth rate (previous year: 5%).

Key assumptions used for value in use calculations - The calculation of value in use for the CGU is most sensitive to the following assumptions:

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived by applying capital asset pricing model and considering equity premium of 9.49% for Indian market. The cost of debt is based on current average borrowing cost that a market participant would expect to pay to obtain its debt financing assuming the target capital structure. Weightage of equity and debt are considered based on projected equity and debt structure of the Company. The beta factors are evaluated annually based on publicly available market data of companies in wind industry. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Gross margins - The management expects to earn a stable margin over the five year period.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

- Gross margins - A decreased demand can lead to a decline in gross margin. A decrease in gross margin to 2% would result in impairment.
- Discount rates - A rise in pre-tax discount rate by 6% would result in impairment.

8. Capital work-in-progress

Capital work-in-progress as at March 31, 2020 stand at ₹ 104.60 Crore (previous year: ₹ 129.74 Crore), which primarily includes buildings and plant and machinery under construction. During the year, capital work-in-progress of ₹ 22.07 Crore are written off under its annual impairment test.

9. Investment property

	March 31, 2020	March 31, 2019
Gross block (deemed cost)		
Opening balance	53.67	53.84
Additions	-	-
Deduction / adjustments	(0.04)	(0.17)
Closing balance	53.63	53.67
Depreciation and impairment		
Opening balance	16.31	13.05
Depreciation	2.68	3.33
Deduction / adjustments	(0.03)	(0.07)
Closing balance	18.96	16.31
Net block	34.67	37.36

The Company has classified certain office premises given on lease as investment property. For details of investment property given as security to Lenders refer Note 21(d).

Information regarding income and expenditure of investment property:

	March 31, 2020	March 31, 2019
Rental income derived from investment property	19.52	18.83
Direct operating expenses (including repairs and maintenance)	(1.72)	(1.81)
Depreciation	(2.68)	(3.33)
Profit before indirect expenses	15.12	13.69

The Company's investment property consist of three commercial properties.

As at March 31, 2020 and March 31, 2019 the fair value of the properties were ₹ 282.24 Crore and ₹186.46 Crore respectively. The fair valuation is derived by management internally.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment property	Valuation technique	Significant unobservable inputs	Range	
			March 31, 2020	March 31, 2019
Godrej Millennium	DCF method	Rent growth p.a.	5%	5%
		Rent growth p.a. (for terminal value)	2%	2%
		Long term vacancy rate	0%	0%
		Long term vacancy rate (for terminal value)	7%	7%
		Discount rate	6.45%	8.28%
Aqua Lounge One Earth	DCF method	Rent growth p.a.	5%	5%
		Rent growth p.a. (for terminal value)	2%	2%
		Long term vacancy rate	10%	10%
		Long term vacancy rate (for terminal value)	7%	7%
		Discount rate	6.45%	8.28%
Sun Lounge One Earth	DCF method	Rent growth p.a.	5%	5%
		Rent growth p.a. (for terminal value)	2%	2%
		Long term vacancy rate	10%	10%
		Long term vacancy rate (for terminal value)	7%	7%
		Discount rate	6.45%	8.28%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

10. Intangible assets under development

Intangible assets under development as at March 31, 2020 stood at ₹ 12.30 Crore (previous year: ₹ 10.41 Crore), which primarily includes designs and drawings under development.

11. Investments

	March 31, 2020	March 31, 2019
Non-current		
I. Investment in an associate at cost in equity instrument		
Suzlon Energy (Tianjin) Limited, China	58.33	58.33
Less: Impairment allowance	(58.33)	(58.33)
Total	-	-
II. Investment in a joint venture ('JV') at cost in equity instrument		
57,210,247 (57,210,247) equity shares of ₹ 10 each fully paid of Suzlon Generators Limited	57.21	57.21
Less: Impairment allowance	(27.41)	-
Total	29.80	57.21
Total investments in an associate and a joint venture	29.80	57.21
Aggregate amount of unquoted investments in an associate and a joint venture (cost)	115.54	115.54
Aggregate impairment allowance for investments in an associate and a joint venture measured at cost	(85.74)	(58.33)
III. Investments in subsidiaries		
A. Investments at cost in equity instrument		
a. Indian		
i. 20 (20) equity shares of ₹ 10 each fully paid of Varadvinayak Renewables Limited	0.00*	0.00*
ii. 20 (20) equity shares of ₹ 10 each fully paid of Manas Renewables Limited	0.00*	0.00*
iii. 20 (20) equity shares of ₹ 10 each fully paid of Vakratunda Renewables Limited	0.00*	0.00*
iv. 29,366,800 (29,366,800) equity shares of ₹ 10 each fully paid of Suzlon Global Services Limited ('SGSL')	961.50	961.50
v. 375,020 (375,020) equity shares of ₹ 10 each fully paid of Vignaharta Renewables Limited	37.50	37.50
vi. 20 (20) equity shares of ₹ 10 each fully paid of Sirocco Renewables Limited	0.00*	0.00*
vii. 194,610,000 (194,610,000) equity shares of ₹ 10 each fully paid of Suzlon Power Infrastructure Limited	194.61	194.61
Less: Impairment allowance	(194.61)	(194.61)
viii. 784,920,791 (784,920,791) equity shares of ₹ 10 each fully paid of SE Forge Limited	1,044.96	1,044.96
Less: Impairment allowance	(754.23)	(559.96)
ix. 125,420 (125,420) equity shares of ₹ 10 each fully paid of SWE Wind Project Services Limited (formerly known as Sharanya Renewables Limited)	12.54	12.54
x. 62,820 (62,820) equity shares of ₹ 10 each fully paid of Suryodaya Renewables Limited	6.28	6.28
xi. 14 (14) equity shares of ₹ 10 each fully paid of Suyash Renewables Limited	0.00*	0.00*
xii. 14 (14) equity shares of ₹ 10 each fully paid of Gale Green Urja Limited	0.00*	0.00*
xiii. 250,420 (250,420) equity shares of ₹ 10 each fully paid of SWE Renewables Limited (formerly known as Anshuman Renewables Limited)	25.04	25.04
Total	1,333.59	1,527.86
b. Overseas		
i. 5,423,712 (5,423,712) equity shares of Euro 10 each fully paid of AE Rotor Holding B.V., The Netherlands ('AERH')	418.21	418.21
Less: Impairment allowance	(418.21)	(418.21)

	March 31, 2020	March 31, 2019
ii. 764,595 (764,595) equity shares of Euro 1 each fully paid of Suzlon Energy A/S, Denmark ('SEAS')	23.24	23.24
Less: Impairment allowance	(23.24)	(23.24)
iii. 8,618,000 (8,618,000) equity shares of Euro 1 each fully paid up of Tarilo Holdings B.V. ('THBV')	61.32	61.32
Less: Impairment allowance	(61.32)	(61.32)
iv. 4,401,315,657 (4,401,315,657) equity shares of Suzlon Energy Limited, Mauritius ('SELM')	6,396.08	6,396.08
Less: Impairment allowance	(6,396.08)	(6,396.08)
v. Suzlon Wind Energy Equipment Trading (Shanghai) Co. Limited, China ('SWETCO')	10.11	10.11
Less: Impairment allowance	(10.11)	(10.11)
Total	-	-
B. Investments at fair value through profit or loss in preference shares		
1,000,000 (1,000,000) 8% cumulative redeemable preference shares of ₹ 100 each fully paid of Suzlon Global Services Limited	21.84	20.37
Total	21.84	20.37
C. Investments at amortised cost		
4,000,000 (4,000,000) 9% compulsory convertible debentures of ₹ 1,000 each fully paid of Suzlon Global Services Limited	396.70	403.12
Total	396.70	403.12
IV. Other investments at fair value through profit or loss		
A. Investments in government securities	0.01	0.01
B. 7,550 (7,550) equity shares of ₹ 10 each fully paid of Saraswat Co-operative Bank Limited	0.01	0.01
C. 30 (30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
Total	0.02	0.02
Total investments	1,752.15	1,951.37
Aggregate amount of unquoted investments (cost)	9,603.04	9,603.04
Aggregate impairment allowance for investment measured at cost	(7,857.80)	(7,663.53)

*Less than ₹ 0.01 Crore

For details of investment given as security to Lenders refer Note 21(d).

12. Trade receivables

	March 31, 2020	March 31, 2019
Non-current		
Credit impaired	87.61	50.80
Less: Allowance for doubtful debts	(87.61)	(50.80)
Total	-	-
Current		
Unsecured considered good	429.70	1,101.63
Less: Impairment allowance	(4.30)	(11.02)
Total	425.40	1,090.61

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member

For details of receivable given as security to Lenders refer Note 21(d).

The movement in impairment allowance as per ECL model is as under:

	March 31, 2020	March 31, 2019
Balance as at the beginning of the year	11.02	19.16
Add: Impairment allowance during the year	(6.72)	(8.14)
Balance as at the end of the year	4.30	11.02

13. Loans

	March 31, 2020	March 31, 2019
Non-current		
Inter-corporate deposits to related parties		
Unsecured, considered good	419.16	659.92
Credit impaired	2,509.01	1,974.48
Less: Allowance for doubtful loans	(2,509.01)	(1,974.48)
Total	419.16	659.92
Current		
Unsecured, considered good		
Loans to employees	0.26	0.36
Inter-corporate deposits to related parties	377.88	728.35
Inter-corporate deposits	-	4.15
Total	378.14	732.86

For details of loans given as security to Lenders refer Note 21(d).

14. Other financial assets

	March 31, 2020	March 31, 2019
Non-current		
Bank balances (refer Note a below)	13.74	288.95
Security deposits		
Unsecured, considered good	71.86	77.39
Unsecured, considered doubtful	13.53	3.53
Less: Allowance for doubtful deposits	(13.53)	(3.53)
	71.86	77.39
Advances recoverable in cash		
Unsecured, considered doubtful	4,356.95	268.56
Less: Allowance for doubtful advances	(4,356.95)	(268.56)
	-	-
Other assets (refer Note b below)	143.23	51.35
Total	228.83	417.69
Current		
Security deposits (unsecured, considered good)	0.06	0.61
Interest accrued on deposits, loans and advances	0.38	8.42
Advances recoverable in cash (considered good)	25.83	26.99
Other assets (refer Note b below)	44.56	239.79
Total	70.83	275.81

- Bank balances represents margin money deposits, which are subject to first charge towards non-fund based facilities from borrowers.
- Other assets include ₹ 143.23 Crore (previous year: ₹ 257.23 Crore) towards expenditure incurred by Company on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Boards ('SEB') / Nodal agencies in Maharashtra and Tamil Nadu. The expenditure is reimbursed, on agreed terms, by the SEB/ Nodal agencies. In certain cases, the Company had received contribution towards power evacuation infrastructure from customers in the ordinary course of business. During the year the contribution received is apportioned towards the shortfall in cost incurred towards development of power evacuation infrastructure which would not be reimbursed by SEB/ Nodal agencies. The cost incurred towards development of infrastructure facility inventory is reduced by the reimbursements received from SEB/ Nodal agencies and the net amount is shown as 'Infrastructure Development Asset' under other financial assets. The excess of cost incurred towards the infrastructure facilities net of reimbursement received from SEB/Nodal agencies/customers is charged to statement of profit and loss as infrastructure development expenses.
- Other financial assets include deposits of ₹ 46.20 Crore (previous year: ₹ 45.17 Crore) from private companies in which director is a director or member.

All the financial assets are disclosed at amortised cost.

For details of financial assets given as security to Lenders refer Note 21(d).

15. Other assets

	March 31, 2020	March 31, 2019
Non-current		
Capital advances (unsecured, considered good)	0.43	0.12
Advances recoverable in kind		
Unsecured, considered good	55.58	-
Unsecured, considered doubtful	36.53	37.67
Less: Allowance for doubtful advances	(36.53)	(37.67)
	55.58	-

	March 31, 2020	March 31, 2019
Advance income tax (net of provisions)	6.80	5.05
Prepaid expenses	9.77	13.50
Total	72.58	18.67
Current		
Advances recoverable in kind (unsecured, considered good)	34.25	81.92
Advances to employees	1.09	1.41
Prepaid expenses	24.11	44.16
Balances with government / statutory authorities	296.27	372.07
Total	355.72	499.56

Other assets include advances recoverable of ₹ Nil (previous year: ₹ 4.39 Crore) from private companies in which director is a director or member.

For details of other assets given as security to Lenders refer Note 21(d).

16. Inventories (valued at lower of cost and net realisable value)

	March 31, 2020	March 31, 2019
Raw materials [including goods in transit of ₹ 30.74 Crore (previous year: ₹ 37.89 Crore)]	255.79	423.26
Finished goods, semi-finished goods and work- in- progress	514.15	617.72
Stores and spares	125.94	133.36
Land and lease rights	1.26	6.00
Total	897.14	1,180.34

For details of inventories given as security to Lenders refer Note 21(d).

17. Cash and bank balance

	March 31, 2020	March 31, 2019
a. Cash and cash equivalents		
Balances with banks	13.27	16.03
Cash on hand	0.15	0.17
	13.42	16.20
b. Bank balance other than (a) above (earmarked)	22.86	-
Total	36.28	16.20

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

18. Assets classified as held for sale

During the year the Company has disposed its partial investments in four joint ventures which are engaged in the business of generation of electricity through solar energy. These investments has been measured at the lower of carrying amount and fair value less cost to sell.

Investment type	Investments in	As at, March 31, 2020	As at, March 31, 2019
Equity shares and compulsorily convertible debentures	Aalok Solarfarms Limited	4.87	9.94
	Abha Solarfarms Limited	4.87	9.94
	Heramba Renewables Limited	9.74	19.87
	Shreyas Solarfarms Limited	9.74	19.86
Equity shares	Vayudoot Solarfarms Limited	14.22	14.22
Total		43.44	73.83

19. Equity share capital

	March 31, 2020	March 31, 2019
Authorised shares		
12,490,000,000 (12,490,000,000) equity shares of ₹ 2 each	2,498.00	2,498.00
	2,498.00	2,498.00
Issued shares		
5,338,706,098 (5,338,706,098) equity shares of ₹ 2 each	1,067.74	1,067.74
	1,067.74	1,067.74
Subscribed and fully paid-up shares		
5,319,774,121 (5,319,774,121) equity shares of ₹ 2 each	1,063.95	1,063.95
	1,063.95	1,063.95

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the financial year

	March 31, 2020		March 31, 2019	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	531.98	1,063.95	531.98	1,063.95
Issued during the year	-	-	-	-
Closing balance	531.98	1,063.95	531.98	1,063.95

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The Company had issued Global Depository Receipts ('GDRs'); however the Company has terminated the GDR programme with effect from February 18, 2020.

The Company declares and pays dividends in Indian rupees (₹). The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company on February 13, 2015 signed a Shareholder Agreement as amended by an Amendment Agreement dated December 11, 2015 (collectively the "Agreement") with the Investor Group in terms of which the Investor Group agreed to subscribe to 100 Crore equity shares at the rate of ₹ 18 per shares aggregating to ₹ 1,800.00 Crore, which were allotted on May 15, 2015. This is in addition to shares acquired under an Open Offer under SEBI Takeover Regulations. The key terms of the Agreement with the Investor Group are as follows;

- Appointment of one nominee director.
- Certain decisions by virtue of the agreement need shareholder approval.
- Investor group and Promoters of the Company shall be considered as Persons Acting in Concert under Regulation 2(1) (q) of the SEBI Takeover Regulations.
- If the Promoters decide to transfer any of their shareholding in the Company, they shall first offer these to the Investor Group. Also, if the Investor Group decide to transfer any of their shareholding in the Company, they shall first offer these to the Promoter Group.
- The Investor Group shares shall be subject to a lock-in period applicable under applicable regulations or one-year whichever is later.
- The Investor Group shall be consulted in accordance with the provisions of the Agreement.

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company issued 10,095,000 shares to employees under Employee stock purchase scheme, wherein part consideration was received in the form of employee services.

d. Shares reserved for issue under options

For details of shares reserved for issue on conversion of FCCBs, refer Note 21(e) for terms of conversion / redemption.

e. Details of shareholders holding more than 5% equity shares in the Company:

Name of the shareholder	March 31, 2020		March 31, 2019	
	Number of shares (Crore)	% holding	Number of shares (Crore)	% holding
Equity shares of ₹ 2/- each fully paid-up Samanvaya Holdings Private Limited	29.55	5.55	29.55	5.55

Note: As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f. Post March 31, 2020, in terms of special resolution dated May 18, 2020 passed by the shareholders of the Company by way of postal ballot conducted vide Postal Ballot Notice dated April 18, 2020, the results of which were declared on May 19, 2020:

- A.** The authorised share capital of the Company has increased from ₹ 2,498.00 Crore divided into 1,249 Crore equity shares of ₹ 2/- each to ₹ 9,200.00 Crore divided into 4,600 Crore equity shares of ₹ 2/- each by creation of additional 3,351 Crore equity shares of ₹ 2/- each in the authorised share capital of the Company.
- B.** The Securities Issue Committee of the Board of Directors of the Company, at its meeting held on June 27, 2020 has, approved the following:
 - i.** Allotment of securities of the Company on preferential basis in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") to certain persons / entities (including Promoters) as under:
 - i.** 139,65,79,500 (One hundred thirty nine crore sixty five lacs seventy nine thousand five hundred) fully paid-up equity shares having a face value of ₹ 2/- each for cash at an issue price of ₹ 2.45 each i.e. at a premium of ₹ 0.45 per equity share aggregating to ₹ 342,16,19,775/- (Rupees three hundred forty two crore sixteen lacs nineteen thousand seven hundred seventy five only);
 - ii.** 4,998 fully paid up Compulsorily Convertible Debentures (hereinafter referred to as the "CCDs") having a face value of ₹ 1,00,000/- each for cash at par aggregating to ₹ 49,98,00,000/- (Rupees forty nine crore ninety eight lacs only).

- II. Allotment of securities of the Company on preferential basis in terms of the Resolution Plan for restructuring of debt of STG to the lenders for part conversion of their debt aggregating to ₹ 4100,00,00,032/- (Rupees four thousand one hundred crore and thirty two only) as under:
- 99,71,76,872 (Ninety nine crore seventy one lacs seventy six thousand eight hundred seventy two) fully paid up equity shares having a face value of ₹ 2/- each at an aggregate consideration of ₹ 16 i.e ₹ 1/- per Lender;
 - 4,10,000 (Four lacs ten thousand) fully paid up 0.01% secured optionally convertible debentures (hereinafter referred to as the "OCDs") having a face value of ₹ 1,00,000/- (Rupees one lac only) each aggregating to ₹ 4,10,00,00,000/- (Rupees four thousand one hundred crore only); and
 - 49,85,88,439 (Forty nine crore eighty five lacs eighty eight thousand four hundred thirty nine) fully paid up warrants of ₹ 2/- each (hereinafter referred to as the "Warrants") convertible into 1 (One) equity share of a face value of ₹ 2/- each at an aggregate consideration of ₹ 1/- for each Lender.

The equity shares, CCDs, OCDs and Warrants so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.

Post allotment of equity shares, the paid-up equity capital of the Company is ₹ 1542,70,60,986/- (Rupees one thousand five hundred forty two crore seventy lacs sixty thousand nine hundred eighty six only) divided into 771,35,30,493 (Seven hundred seventy one crore thirty five lacs thirty thousand four hundred ninety three) equity shares of ₹ 2/- each.

20. Other equity

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

	March 31, 2020	March 31, 2019
Equity component of compound financial instruments	28.50	28.50
Capital reserve	23.30	23.30
Capital redemption reserve	15.00	15.00
General reserve	908.56	908.56
Securities premium	9,239.10	9,239.10
Foreign currency monetary item translation difference account (FCMITDA)	-	(16.21)
Retained earnings	(21,556.70)	(18,285.18)
Total	(11,342.24)	(8,086.93)

Nature and purposes of various items in other equity:

a. Equity component of compound financial instruments

The FCCB has been classified as compound financial instruments. This instrument has been split between equity and liability by primarily valuing the liability portion without equity conversion options. The balance between instrument value and liability component has been treated as the value of equity conversion options.

On the date of transition the amount of FCMITDA has been recomputed under Ind AS. The difference in the value as a result has been transferred to retained earnings.

b. Capital reserve

The Company recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

c. Capital redemption reserve

The Company recognises capital redemption reserve in case of issue of bonus shares to shareholders.

d. General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

e. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

f. Foreign currency monetary item translation difference account (FCMITDA)

The Company recognises FCMITDA for unamortised exchange difference pertains to long term foreign currency monetary items. (refer Note 2.3(b) and 50).

21. Borrowings

	March 31, 2020	March 31, 2019
Non-current		
Term loans from banks (secured)	196.57	887.18
Term loans from financial institutions (secured)	457.09	955.35
Total	653.66	1,842.53
Current		
Working capital facilities from banks (secured)	8,260.69	3,257.98
Total	8,260.69	3,257.98

a. Corporate debt restructuring (CDR)

During the financial year ended March 31, 2013, the Borrowers had restructured various financial facilities (restructured facilities) from the secured CDR lenders under the Corporate Debt Restructuring Proposal. Pursuant to approval of CDR Package by the CDR Empowered Group ('CDR EG'), the implementation of the CDR package was formalised upon execution of Master Restructuring Agreement (MRA) between the CDR Lenders and Borrowers during the financial year ended March 31, 2013. The MRA inter-alia covers the provisions to govern the terms and conditions of restructured facilities.

b. Defaults during the year and Resolution Plan

The Borrowers have defaulted in payment of dues towards term loan, SBLC facility, working capital facility and interest during the year ended and as at March 31, 2020. The Borrowers had proposed the debt resolution plan to the Lenders for restructuring of the debt of STG ('Resolution Plan') formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019 ('the RBI Circular'). With a view towards resolution of the indebtedness of the Borrowers, the Lenders had entered into an inter-creditor agreement dated July 1, 2019 ('ICA') within 'the Regulatory Framework, as amended from time to time. Pursuant to the ICA, the Lenders have unanimously approved a resolution plan in terms of which the existing facilities are to be restructured. On March 27, 2020, the Resolution Plan was approved by 100% of the consortium lenders subject to certain conditions precedent.

c. Implementation of Resolution Plan post year end

Subsequent to the year end on June 5, 2020, the Borrowers have entered into Framework Restructuring Agreement (FRA) to give effect to the resolution plan. On June 30, 2020, the Resolution Plan was implemented upon completion of compliance of all conditions precedent to the satisfaction of the consortium lenders and Resolution Plan is effective from June 30, 2020 (Effective date).

The key features of the Resolution Plan are as follows:

- The existing facilities of STG are restructured in following manner and divided into 3 parts :

Part A – Existing facilities to the extent of ₹ 5,188.41 Crore is restructured as follows:

- i. Repayment of Rupee Term Loan ('RTL') of ₹ 3,600 Crore in 40 structured quarterly instalments commencing from September, 2020 to June, 2031 at the rate of interest of 9.00% per annum,
- ii. Repayment of Rupee Term Loan under project specific facility of ₹ 261 Crore on or before December 31, 2020,
- iii. Continuation of existing non-fund based working capital facilities of ₹ 1,300 Crore.

Part B – Existing facilities to the extent of ₹ 4,100 Crore is converted in to 410,000 0.01% Secured Optionally Convertible Debentures ('OCD') of face value of ₹100,000 each of Company issued to Lenders.

Part C – Existing facilities to the extent of ₹ 4,453.01 Crore is converted in to 4,45,301, 0.0001% Unsecured Compulsorily Convertible Preference Shares ('CCPS') of face value of ₹ 100,000 each of SGSL (subsidiary of Company) to the Lenders and 99,71,76,872 equity shares of face value of ₹ 2 each of the Company for an aggregated consideration of ₹ 1 per Lender.

- Issuance of 49,85,88,439 warrants of the Company to the Lenders as a security towards achieving upgrade of the account within a period of 18 months' from the implementation date.
- Restructuring of foreign currency convertible bonds (FCCB) with bondholders i.e. roll over / conversion into equity shares of the Company.
- Waiver of existing defaults, events of defaults and penal interest and charges and waiver of right to recompense in accordance with Master Restructuring Agreement (MRA) dated March 28, 2013 till effective date.
- Equity infusion of ₹ 342.16 Crore and issue of compulsory convertible debentures of ₹ 49.98 Crore by promoters and investors in the Company.

d. The details of security for the current and non-current secured loans are as follows:

- i. In case of financial facilities from CDR lenders in accordance with MRA and non-CDR lenders, RTL, FITL aggregating to ₹ 2,249.76 Crore (previous year: ₹ 2,269.75 Crore) of which ₹ 626.65 Crore (previous year: ₹ 1,803.95 Crore) classified as long-term borrowings and ₹ 1,623.11 Crore (previous year: ₹ 465.78 Crore) classified as current maturities of long-term borrowings, fund based working capital facilities of ₹ 7,109.95 Crore (previous year: ₹ 1,997.20 Crore), and non-fund based working capital facilities are secured by first pari passu charge except PFC's FITL I and II on all chargeable present and future tangible / intangible movable assets of each of the Borrowers, first charge on all chargeable present and future immovable assets (excluding the identified properties) of each of the Borrowers, first charge on all present and future chargeable current assets of each of the Borrowers, first charge over Trust and Retention Account ('TRA') and other bank accounts of the Borrowers, pledge of equity shares held by SEL in its identified domestic subsidiaries and a joint venture which are forming part of the Borrowers, negative lien over the equity shares held by SEL in SE Forge Limited, negative lien over the shares of Suzlon Energy Limited, Mauritius ('SELM') and AE Rotor Holding BV held by SEL, pledge of certain equity shares of SEL held by its promoters, personal guarantee of the chairman and managing director of SEL and limited personal guarantee of an erstwhile director of a subsidiary.
- ii. ₹ 38.75 Crore (previous year: ₹ 44.00 Crore) of which ₹ 27.00 Crore (previous year: ₹ 35.00 Crore) classified as long-term borrowings and ₹ 11.75 Crore (previous year: ₹ 9.00 Crore) classified as current maturities of long-term borrowings is secured by first pari passu charge on all the assets of the borrowers provided to the CDR lenders shown in long-term borrowings. This loan is repayable in 24 quarterly structured instalments starting from March 2018 quarter.
- iii. ₹ 5.36 Crore (previous year: ₹ 5.36 Crore) of which Nil (previous year: ₹ 3.45 Crore) classified as long-term borrowings and ₹ 5.36 Crore (previous year: ₹ 1.91 Crore) classified as current maturities of long-term borrowings is secured by first pari passu charge on all the assets of the borrowers provided to the CDR lenders shown in long-term borrowing. This loan is repayable in 16 quarterly structured instalments starting from October 2018 quarter.
- iv. ₹ 276.82 Crore (previous year: ₹ 583.66 Crore) secured by first pari-passu charge on all the existing domestic assets as available with existing lenders, both CDR and non-CDR lenders (excluding offshore securities) and escrowing the receivables from the identified projects, personal guarantee of chairman and managing director of the Company.

- v. ₹ 873.91 Crore (previous year: ₹ 677.12 Crore) secured by first pari-passu charge on all current assets (except for land considered as stock in trade) and first pari-passu charge on all property, plant and equipment in short-term borrowings.
- vi. Vehicle loan of ₹ Nil (previous year: ₹ 0.99 Crore) of which ₹ Nil (previous year: ₹ 0.13 Crore) classified as long-term borrowings and ₹ Nil (previous year: ₹ 0.86 Crore) classified as current maturities of long-term borrowings is secured against vehicle under hire purchase contract.

e. Foreign currency convertible bonds (FCCBs)

On July 16, 2019 being maturity date, the Company defaulted in payment of interest and principal of USD 172.002 Million July 2019 Bonds to bondholders.

On April 06, 2020, the proposal for restructuring of July 2019 Bonds was approved by Bondholders with requisite majority subject to completion of certain condition precedents. The key features of the restructuring of July 2019 Bonds are as follows:

- i. Issuance of up to 53,12,34,317 equity shares of SEL to Bondholders against July 2019 bonds of USD 59.717 Million at conversion price of ₹ 6.77 per share.
- ii. Issuance of new bonds of USD 35.931 Million against July 2019 bonds of USD 112.285 Million.

Following are the key terms of the July 2019 Bonds and New Bonds post restructuring:

Particulars	July 2019 Bonds	New Bonds
Issue date	July 15, 2014	To be issued
Outstanding (in USD)	546.92 Million ^f	35.931 Million
Face value per bond (in USD)	1,000	320
Conversion price per share (₹)	15.46	2.61
Fixed exchange rate (₹/ USD)	60.225	75.00
Redemption as a % of principal amount (%)	100	138.78
Coupon rate (per annum)	3.25% for first 18 months 5.75% for balance 42 months	4.00%*
Maturity date	July 16, 2019	12 years from issuance date
Current outstanding (in USD)	172.00 Million	35.931 Million

^f Since the date of issuance, bonds equivalent to USD 374.92 Million of July 2019 have been converted into shares by March 31, 2020.

* Out of 4.00% coupon, 1.25% shall be paid on half yearly basis and balance 2.75% shall be accrued and added to the face value.

f. The details of repayment of long-term borrowing are as follows :

Particulars	Year	Up to 1 year	2 to 5 years	Above 5 years	Total
Secured loans*	March 31, 2020	1,640.22	653.66	-	2,293.88
	March 31, 2019	477.56	1,842.53	-	2,320.09
Unsecured loans	March 31, 2020	1,338.87	-	-	1,338.87
	March 31, 2019	1,205.08	-	-	1,205.08
Total	March 31, 2020	2,979.09	653.66	-	3,632.75
	March 31, 2019	1,682.64	1,842.53	-	3,525.17

* The effective rate of interest on long-term borrowings ranges between 10.50% p.a. to 14.65% p.a. and on short-term borrowing ranges between 9.25% p.a. to 12.75% p.a. during the year, depending upon the prime lending rate of the banks and financial institutions at the time of borrowing, wherever applicable, and the interest rate spread agreed with the banks.

- g. A financial institution has converted interest of ₹ Nil (previous year: ₹ 53.75 Crore) to long-term borrowings.
- h. The Company has made certain defaults in repayment of financial facilities and payment of interest. The details of continuing default as at March 31, 2020 is as below :

Particulars	March 31, 2020		March 31, 2019	
	Amount	Period of delay	Amount	Period of delay
	₹ Crore	in days	₹ Crore	in days
Repayment of term loan	583.95	*	85.09	Upto 1 day
Repayment of interests and other finance cost	705.36	*	7.88	Upto 6 days
Repayment of working capital facility	6,618.38	*	283.66	Upto 1 day
Letter of credit devolvement	-	-	35.75	Upto 12 days

* The Company is having a continuing default during the year for repayment of term loan, working capital facility and interest thereon for a period from 1 day to 365 days. The Company has also defaulted in repayment of FCCB which were due on July 16, 2019 ₹ 1,390.10 Crore including interest due of ₹ 51.23 Crore as at March 31, 2020. In addition to above, ₹ 276.82 Crore was subsequently cured by the moratorium available from the bank.

In addition to above defaults in repayment of financial facilities and payment of interest, there were event of defaults and cross defaults in debt facility agreements, certain procedural lapses with regards to customers making direct payments to the vendors and a lender for maintaining continuity of their respective project execution and delay in submission of documents.

On implementation of the Resolution Plan, there is waiver of existing defaults, events of defaults and penal interest and charges and waiver of right to recompense in accordance with MRA dated March 28, 2013 till effective date

i. Classification of borrowings

During the year ended and as at March 31, 2020, the Company has made defaults in repayment of term loan. After March 31, 2020, the Company has obtained balance confirmation and repayment schedule of outstanding Rupee Term Loan as of March 31, 2020 from the Lenders. Based on the maturity of the term loan instalments payables as per the balance confirmation, the Company has classified the borrowings under current and non-current as per the terms of the MRA and for the purpose of classification of term loans as at March 31, 2020, the impact as per Resolution Plan has not been considered since it is a subsequent non-adjusting event.

22. Other financial liabilities

	March 31, 2020	March 31, 2019
Non-current		
Other liabilities	6.31	6.49
Total	6.31	6.49
Current		
Current maturities of long-term borrowings	2,979.09	1,682.64
Interest accrued on borrowings	705.36	44.19
Liability towards SBLC invocation (refer Note 33(b))	296.23	-
Other liabilities*	939.98	964.37
Total	4,920.66	2,691.20

* Primarily includes provision for recompense liability and employee payables. .

All the financial liabilities are disclosed at amortised cost.

23. Provisions

	March 31, 2020	March 31, 2019
Non-current		
Employee benefits	19.02	21.80
Provision for maintenance and warranty	60.86	74.57
Provision for liability towards SBLC facility (refer Note 33 b)	-	3,937.69
Total	79.88	4,034.06
Current		
Employee benefits	16.92	21.34
Provision for performance guarantee, maintenance and warranty and liquidated damages	561.24	612.18
Total	578.16	633.52

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets, the provisions required have been incorporated in the books of account in the following manner:

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages
Opening balance	73.67 (51.66)	317.78 (350.35)	295.30 (342.77)
Additions/ (release), net	45.13 (44.04)	-8.15* (68.59)*	97.77 (240.54)
Unwinding of warranty discounting and deferral of O & M	- (-)	19.58 (7.46)	- (-)
Utilisation	32.00 (17.88)	72.07 (108.62)	88.62 (166.31)
Reversal	6.80 (4.15)	- (-)	19.47 (121.70)
Closing balance	80.00 (73.67)	257.12 (317.78)	284.98 (295.30)

* Includes expenditure booked under various expenditure heads by their nature.

Performance guarantee ('PG') represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured. The period of performance guarantee varies for each customer according to the terms of contract. The key assumptions in arriving at the performance guarantee provisions are wind velocity, plant load factor, grid availability, load shedding, historical data, wind variation factor etc.

Operation, maintenance and warranty ('O&M') represents the expected liability on account of field failure of parts of WTG and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales order.

Liquidated damages ('LD') represents the expected claims which the Company may need to pay for non-fulfilment of certain commitments as per the terms of the respective sales / purchase contracts. These are determined on a case to case basis considering the dynamics of each contract and the factors relevant to that sale.

The figures shown against 'Utilisation' represent withdrawal from provisions credited to statement of profit and loss to offset the expenditure incurred during the year and debited to statement of profit and loss.

24. Other liabilities

Non-current – It includes deferred revenue of ₹ 0.89 Crore (previous year: ₹ 11.70 Crore).

	March 31, 2020	March 31, 2019
Current		
Statutory dues	35.76	45.21
Deferred revenue	11.00	18.29
Others	0.02	0.02
Total	46.78	63.52

25. Trade payables

	March 31, 2020	March 31, 2019
Trade payables to micro enterprises and small enterprises (refer Note below)	29.81	33.99
Trade payables to related parties	665.14	654.73
Trade payables	462.91	1,104.62
Total	1,157.86	1,793.34

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

Sl No.	Particulars	March 31, 2020	March 31, 2019
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	29.81	33.99
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	0.33	0.61
c.	Amount of interest paid along with the amounts of payment made to the supplier beyond due date.	25.12	102.77
d.	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	0.33	1.98
e.	Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	0.66	2.59

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

26. Revenue from contracts with customers

26.1 Disaggregated revenue information

	March 31, 2020	March 31, 2019
Type of goods and services		
Sale of wind turbines, solar systems and other parts	137.63	2,316.91
Sale of services	149.36	132.39
Scrap sales	13.30	21.78
Total	300.29	2,471.08
Geography		
India	273.17	2,445.01
Outside India	27.12	26.07
Total	300.29	2,471.08
Timing of revenue recognition		
Goods transferred at a point in time	150.93	2,338.69
Services transferred over time	149.36	132.39
Total	300.29	2,471.08

26.2 Contract balances

	March 31, 2020	March 31, 2019
Trade receivables	425.40	1,090.61
Contract liabilities	227.92	1,211.41

Trade receivables are non-interest bearing and are generally on terms of 30 to 45 days.

Contract liabilities include advances received to deliver goods.

26.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2020	March 31, 2019
Revenue as per contracted price	416.92	2,633.87
Less: Variable consideration		
Liquidated damages (refer Note 23)	(78.30)	(118.84)
Performance guarantee (refer Note 23)	(38.33)	(39.89)
Sales commission	-	(4.06)
Total	300.29	2,471.08

26.4 Performance obligation

Information about the Company's performance obligations are summarised below:

WTG equipment

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 30 to 45 days from completion of contract milestone. Standard warranty period beyond fixing the defects that existed at the time of sale is provided to customers. The warranty is accounted for as a separate performance obligation and a portion of transaction price is allocated. The performance obligation for the warranty service is satisfied over the standard period on time elapsed.

Project services

Project services includes civil foundation, electrical, installation and commissioning of WTG's. The performance obligation is satisfied over-time and payment is generally due upon completion of milestone as per terms of the contract.

Power evacuation infrastructure facilities

The performance obligation is satisfied upon commissioning and electrical installation of the Wind Turbine Generator (WTG) and solar park to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

Land revenue

In case of leasehold, the performance obligation is satisfied upon the transfer of leasehold rights to the customers, for outright sale, the performance obligation is satisfied when title of land is transferred to the customer as per the terms of the respective sales order. The performance obligation for land development is satisfied upon rendering of the service as per the terms of the respective sales order.

Operation and maintenance income ('OMS')

The performance obligation is satisfied over-time and payment is due within 30 days from invoice date which is raised as per contractual agreement.

27. Other income

	March 31, 2020	March 31, 2019
Interest income on		
Financial assets measured at amortised cost		
on inter corporate deposit	175.66	298.36
on deposits with banks	9.51	22.60
on other financial assets	49.11	61.41
Financial liabilities measured at amortised cost	0.42	0.54
Net gain on assets measured at fair value through profit or loss	1.48	1.20
Income – SBLC commission	-	51.59
Gain on sale of mutual funds measured at fair value through profit or loss	-	0.28
Total	236.18	435.98

28. Cost of raw materials and components consumed

	March 31, 2020	March 31, 2019
Consumption of raw materials (including project business)		
Opening inventory	423.26	575.34
Add: Purchases	105.59	1,365.84
	528.85	1,941.18
Less : Closing inventory	255.79	423.26
	273.06	1,517.92
Purchase of traded goods	-	5.81
Changes in inventories:		
Opening inventory		
Finished, semi-finished goods and work- in- progress	617.72	813.72
Land and land lease rights	6.00	6.00
(A)	623.72	819.72
Closing inventory		
Finished, semi-finished goods and work- in- progress	514.15	617.72
Land and land lease rights	1.26	6.00
(B)	515.41	623.72
Changes in inventories	(C) = (A) - (B)	196.00

29. Employee benefits expense

	March 31, 2020	March 31, 2019
Salaries, wages, allowances and bonus	251.19	297.54
Contribution to provident fund and other funds*	16.36	19.01
Staff welfare expenses	3.93	9.99
Total	271.48	326.54

*Includes gratuity expense of ₹ 5.42 Crore (previous year: ₹ 6.09 Crore).

30. Finance costs

	March 31, 2020	March 31, 2019
Interest expense on		
Financial liabilities measured at amortised cost	1,069.99	820.08
Unwinding of long term provisions	4.36	4.98
Bank charges	66.22	113.61
Exchange difference to the extent considered as an adjustment to borrowing cost	-	4.98
Total	1,140.57	943.65

31. Depreciation and amortisation expenses (including impairment losses)

	March 31, 2020	March 31, 2019
Depreciation on property, plant and equipment (refer Note 6)	220.51	171.84
Amortisation of intangible assets (refer Note 7)	135.42	92.18
Amortisation of goodwill (refer Note 7)	300.24	171.56
Depreciation on investment property (refer Note 9)	2.68	3.33
Depreciation on right-of-use assets (refer Note 39)	23.30	-
Total	682.15	438.91

Depreciation and amortisation expenses includes impairment loss on property, plant and equipment of ₹ 137.03 Crore, on intangible assets of ₹ 0.03 Crore, on goodwill ₹ 241.46 Crore and on right-of-use assets of ₹ 12.97 Crore for the year ended March 31, 2020.

32. Other expenses

	March 31, 2020	March 31, 2019
Stores and spares consumed	5.27	46.61
Power and fuel	8.22	12.94
Factory and site expenses	18.25	29.48
Repairs and maintenance:		
- Plant and machinery	1.99	4.21
- Building	1.85	3.63
- Others	17.77	23.97
Operation and maintenance charges	127.80	92.90
Design change and technical up gradation charges	0.05	-
Rent	18.28	31.54
Rates and taxes	4.32	4.38
Operation, maintenance and warranty expenditure (refer Note 23)	7.07	71.09
Quality assurance expenses	(0.21)	0.73
R & D, certification and product development	2.66	26.88
Insurance	11.39	11.87
Advertisement and sales promotion	0.20	5.07
Freight outward and packing expenses	6.06	67.19
Travelling, conveyance and vehicle expenses	15.70	36.01
Communication expenses	4.15	5.04
Auditors' remuneration and expenses (refer details below)	0.72	0.81
Consultancy charges	47.69	67.14
CSR, charity and donations	0.51	4.29
Security expenses	4.41	6.90
Miscellaneous expenses	47.97	77.85
Exchange differences, net	199.37	112.73
Bad debts written off	2.39	1.49
Impairment allowance	(6.72)	(8.14)
Allowance/ (reversal) for doubtful debts and advances, net	47.96	(40.37)
Capital work-in-progress written off	22.07	-
(Gain)/ loss on disposal of property, plant and equipment and investment property, net	3.30	(14.99)
Total	620.49	681.25

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

Payment to auditors

	March 31, 2020	March 31, 2019
As auditor:		
Statutory audit fees	0.70	0.70
Certification and other advisory services	-	0.07
Reimbursement of out of pocket expenses	0.02	0.04
Total	0.72	0.81

33. Exceptional items

	March 31, 2020	March 31, 2019
Impairment provision on financial assets (refer Note a below)	569.50	2,354.54
Foreign currency translation on SBLC invoked (refer Note b below)	121.46	-
Provision for liability towards SBLC facility (refer Note b below)	52.00	3,937.69
Fair valuation and loss on sale of investments (refer Note c below)	0.01	1.89
Transaction cost related to restructuring of debt (refer Note d below)	49.08	-
Write back of liabilities of an associate, net	-	(12.74)
Total	792.05	6,281.38

- The Company has made provision of ₹ 569.50 Crore (previous year: ₹ 2,354.54 Crore) towards impairment of investments in, loans given and other financial assets given to subsidiaries and joint venture.
- The Borrowers were obligors to the State Bank of India and other Indian lenders under an Onshore stand by letter of credit ('SBLC') Facility Agreement and had given security on behalf of AE Rotor Holding B.V. ('AERH') a step down wholly owned subsidiary of the Company under the Offshore SBLC Facility Agreement for the issuance by State Bank of India in favour of the Security Agent acting on behalf of the lenders of AERH. The provision recognised for SBLC liability is ₹ 52.00 Crore (previous year ₹ 3,937.69 Crore). The SBLC of USD 576.74 Million issued by State Bank of India has been invoked during the current year. The foreign currency translation recognised on invocation is ₹ 121.46 Crore (previous year ₹ Nil).
- During the year, the Company has disposed off its partial investments in few joint ventures classified under "held for sale". The net loss arising on fair valuation and disposal of same is ₹ 0.01 Crore (previous year: ₹ 1.89 Crore) (refer Note 18).
- During the year the Company incurred transaction cost of ₹ 49.08 Crore towards restructuring of the debt.

34. Income tax

- Components of income tax expense includes current tax charged to statement of profit and loss of ₹ 0.65 Crore (previous year: ₹ 1.35 Crore).
- Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019:

	March 31, 2020	March 31, 2019
Accounting loss before income tax	(3,275.98)	(7,411.98)
Enacted tax rates in India	34.944%	34.944%
Computed tax expense	(1,144.75)	(2,590.04)
Non-deductible expenses for tax purpose	0.20	1.53
Deductible expenses for tax purpose	1.15	-
Expenses taxable at different rates	-	(5.24)
Unused tax losses	1,144.05	2,595.10
Utilisation of previously unrecognised tax losses	-	-
Tax expense as per statement of profit and loss	0.65	1.35

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

Unabsorbed depreciation can be carried forward indefinitely. Business losses and capital loss can be carried forward for period for 8 years from the year in which losses arose. MAT credit can be carried forward up to a period of 15 years. Majority of the business loss will expire between March 2021 to March 2024. Majority of the capital loss will expire between March 2024 to March 2025. MAT credit will expire in March 2023.

	March 31, 2020	March 31, 2019
Business losses	5,516.60	4,599.13
Unabsorbed depreciation	1,499.16	1,182.16
Capital loss	2,402.04	2,408.76
MAT credit	101.56	101.56
Total	9,519.36	8,311.66

35. Components of other comprehensive income (OCI)

It includes re-measurement gains (losses) on defined benefit plans of ₹ 5.11 Crore (previous year: ₹ 0.54 Crore). (Refer Note 37).

36. Earnings / (loss) per equity share (EPS)

	March 31, 2020	March 31, 2019
Basic		
Net loss after tax attributable to equity shareholders	(3,276.63)	(7,413.33)
Weighted average number of equity shares	5,319,774,121	5,319,774,121
Basic earnings / (loss) per share of ₹ 2 each	(6.16)	(13.94)
Diluted		
Loss attributable to equity shareholders	(3,276.62)	(7,413.33)
Add: Interest on foreign currency convertible bonds (net of tax)	130.92	104.09
Adjusted net loss after tax	(3145.70)	(7,309.24)
Weighted average number of equity shares	5,319,774,121	5,319,774,121
Add: Potential weighted average equity shares that could arise on conversion of foreign currency convertible bonds	670,040,133	670,040,133
Weighted average number of equity shares for diluted EPS	5,989,814,254	5,989,814,254
Diluted earnings / (loss) per share (₹) of face value of ₹ 2 each	(6.16)*	(13.94)*

*Since the earnings / (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings / (loss) per share is the same.

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

During the year the Company has recognised ₹ 10.03 Crore (previous year: ₹ 11.54 Crore) in the statement of profit and loss towards employer contribution to provident fund/ pension fund.

Defined benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity. Gratuity is computed based on 15 days salary based on last drawn salary for each completed year of service. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

Net employee benefits expense recognised in statement of profit and loss and in other comprehensive income:

	March 31, 2020	March 31, 2019
Current service cost	3.98	4.96
Net interest cost	1.28	0.94
Net defined benefit cost recognised in statement of profit and loss	5.26	5.90
Other comprehensive income		
Re-measurement for the period - obligation (gain)/ loss	(5.12)	(0.73)
Re-measurement for the period – plan assets (gain)/ loss	0.01	0.19
Total defined benefit expense recognised in OCI	(5.11)	(0.54)
Total	0.15	5.36

Changes in the defined benefit obligation:

	March 31, 2020	March 31, 2019
Opening defined benefit obligation	46.05	42.82
Current service cost	3.98	4.96
Interest cost	3.48	3.30
Benefits paid	(10.03)	(4.26)
Acquisition adjustments / settlement cost	(1.45)	(0.04)
Re-measurement adjustment:		
Experience adjustments	(4.78)	(1.29)
Actuarial changes arising from changes in demographic assumptions	(0.60)	0.03
Actuarial changes arising from changes in financial assumptions	0.26	0.54
Closing defined benefit obligation	36.91	46.05

Changes in the fair value of plan assets:

	March 31, 2020	March 31, 2019
Opening fair value of plan assets	29.08	30.73
Interest income	2.20	2.36
Contributions by employer towards approved fund	0.49	0.48
Benefits paid	(10.03)	(4.26)
Acquisition adjustments / settlement cost	(1.45)	(0.04)
Re-measurements - return on plan assets, excluding amount recognised in net interest expense	(0.01)	(0.19)
Closing fair value of plan assets	20.28	29.08
Actual return on plan assets	0.74	2.13

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

Funds managed by insurer is 100% for March 31, 2020 (previous year: 100%).

The composition of investments in respect of funded defined benefit plans are not available with the Company, the same has not been disclosed.

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

	March 31, 2020	March 31, 2019
Current portion	5.37	4.92
Non-current portion	31.54	41.13
Present value of defined benefit obligation as at the end of the financial year	36.91	46.05
Fair value of plan assets as at the end of the year	20.28	29.08
Net asset / (liability) recognised in the balance sheet	(16.63)	(16.97)

Principal assumptions used in determining gratuity obligations:

	March 31, 2020	March 31, 2019
Discount rate (in %)	6.50	7.55
Future salary increases (in %)	0% for first year and 8% thereafter	8.00
Life expectation (in years)	6.46	8.40
Attrition rate	14.30% at younger ages and reducing to 9.40% at older ages according to graduated scale	18.65% at younger ages and reducing to 8.69% at older ages according to graduated scale

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

Quantitative sensitivity analysis for significant assumption:

Particulars	March 31, 2020		March 31, 2019	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	2.80	(2.46)	3.90	(3.41)
Future salary increases (- / + 1%)	(2.47)	2.75	(3.43)	3.85
Attrition rate (- / + 50% of attrition rates)	1.67	(0.93)	0.58	(0.36)

For the year ending on March 31, 2021 the Company expects to contribute ₹ 20.11 Crore (previous year: ₹ 21.88 Crore) towards its defined benefit plan.

The average duration of the defined benefit plan obligation at the end of the financial year is 7 years (previous year: 8 years).

38. Share-based payments

Employee stock option plan 2014 scheme was applicable to the employees of the Company, its subsidiary companies in India and abroad, any successor company thereof and granted to the employees of the Company and its subsidiary companies, as determined by the Nomination and Remuneration Committee. The employee stock options exercise period have been cancelled on March 31, 2019 being the end date and accordingly the balance outstanding in share option outstanding account was transferred to general reserve on March 31, 2019.

39. Leases

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability.

The Company has lease contracts for land, factory and office buildings used in its operations. Leases of land, plant and machinery generally have lease terms between 3 and 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are lease contracts that include extension and termination options and variable lease payments. The Company also has certain leases of premises with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Below are the carrying amounts of right-of-use assets recognised and the movements during the year ended March 31, 2020 are as follows:

Particulars	Land
Balance as on April 1, 2019	75.14
Reclassified on account of adoption of Ind AS 116 (refer notes 2.3, 2.4)	27.61
Additions	-
Depreciation expense (including impairment)	23.30
Balance as at March 31, 2020	79.45

The movement in lease liabilities during the year ended March 31, 2020 is as follows:

Particulars	March 31, 2020
Balance as on April 1, 2019	75.14
Additions	-
Finance cost accrued during the year	7.61
Payment of lease liabilities	13.87
Balance as at March 31, 2020	68.88

The following are the amounts recognised in statement of profit and loss:

Particulars	March 31, 2020
Depreciation expense (including impairment) on right-of-use assets	23.30
Interest expense on lease liabilities	7.61
Rental expense for short-term leases (included in other expenses)	18.29
Total	49.19

The Company had total cash outflows for leases of ₹ 32.18 Crore in March 31, 2020. The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 75.14 Crore in March 31, 2020.

The effective interest rate for lease liabilities is 11% with maturity between 2022 and 2025. The details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis are as follows:

Particulars	March 31, 2020
Not later than one year	7.34
Later than one year and not later than five years	26.11
Later than five years	35.43
Total	68.88

40. Capital and other commitments

	March 31, 2020	March 31, 2019
Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances	14.58	22.66
Commitments for investments in subsidiaries and joint ventures	-	405.00
Total	14.58	427.66

41. Contingent liabilities

	March 31, 2020	March 31, 2019
Guarantees given on behalf of subsidiaries in respect of loans / guarantee granted to them by banks / financial institutions	88.25	125.45
Customs duty and service tax pending in appeal *	115.14	87.77
Amounts in respect of MSMED	0.66	2.59
State levies	17.70	-
Total	221.75	215.81

* includes demand from tax authorities for various matters. The Company / tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by management.

A few law suits have been filed on the Company by some of their suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few customers of the Company have disputed certain amount as receivable which the Company believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided for an amount as a matter of prudence which it believes shall be the probable outflow of resources.

The Company has stood as co-borrower for loans granted to the Company and its identified domestic subsidiaries and a joint venture for which certain securities defined in Note 21(d) are provided, the amount of which liability of each of parties is not ascertainable.

42. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of loans and guarantees given to related parties refer Note 44 and Note 41.

For details of securities provided on behalf of borrowers under the CDR package refer Note 21(a) and Note 21(d).

For details of investments made refer Note 11.

43. Segment information

As permitted by paragraph 4 of Ind AS-108, 'Operating Segments', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosures required by Ind AS-108 are given in consolidated financial statements.

44. Related party transactions

A. List of subsidiaries, joint ventures and associates

Sl. No.	Name of the entity	Nature of relationship
1	AE-Rotor Holding B.V.	Subsidiary company
2	Avind Desenvolvimento De Projetos De Energia Ltda ⁽ⁱ⁾	Subsidiary company
3	Gale Green Urja Limited	Subsidiary company
4	Jawbone Holdings LLC ⁽ⁱⁱ⁾	Subsidiary company
5	Lacy Creek Windpower LLC ⁽ⁱⁱ⁾	Subsidiary company
6	Lane City Wind LLC ⁽ⁱⁱ⁾	Subsidiary company
7	Manas Renewables Limited	Subsidiary company
8	Parque Eolico El Almendro S.L. ⁽ⁱⁱ⁾	Subsidiary company
9	SE Blades Technology B.V.	Subsidiary company
10	SE Drive Technik GmbH	Subsidiary company
11	SE Forge Limited	Subsidiary company
12	Sirocco Renewables Limited	Subsidiary company
13	Seventus Development Holdings LLC ⁽ⁱⁱ⁾	Subsidiary company
14	Seventus LLC (formerly Sure Power LLC)	Subsidiary company
15	Suryoday Renewables Limited	Subsidiary company
16	Suyash Renewables Limited	Subsidiary company
17	Suzlon Energia Elocia do Brasil Ltda ⁽ⁱ⁾	Subsidiary company
18	Suzlon Energy A/S	Subsidiary company

Sl. No.	Name of the entity	Nature of relationship
19	Suzlon Energy Australia Pty Ltd	Subsidiary company
20	Suzlon Energy B.V.	Subsidiary company
21	Suzlon Energy Korea Co Ltd	Subsidiary company
22	Suzlon Energy Limited, Mauritius	Subsidiary company
23	Suzlon Global Services Limited	Subsidiary company
24	Suzlon Gujarat Wind Park Limited	Subsidiary company
25	Suzlon Power Infrastructure Limited	Subsidiary company
26	Suzlon Project VIII LLC	Subsidiary company
27	Suzlon Rotor Corporation	Subsidiary company
28	Suzlon Wind Energy (Lanka) Pvt Limited	Subsidiary company
29	Suzlon Wind Energy BH	Subsidiary company
30	Suzlon Wind Energy Corporation	Subsidiary company
31	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Subsidiary company
32	Suzlon Wind Energy Espana, S.L	Subsidiary company
33	Suzlon Wind Energy Limited	Subsidiary company
34	Suzlon Wind Energy Nicaragua Sociedad Anonima	Subsidiary company
35	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Subsidiary company
36	Suzlon Wind Energy Romania SRL	Subsidiary company
37	Suzlon Wind Energy South Africa (PTY) Ltd	Subsidiary company
38	Suzlon Wind Energy Uruguay SA	Subsidiary company
39	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Subsidiary company
40	SWE Renewables Limited ((formerly Anshuman Renewables Limited)	Subsidiary company
41	SWE Wind Project Services Limited (formerly Sharanya Renewables Limited)	Subsidiary company
42	Tarilo Holding B.V.	Subsidiary company
43	Vakratunda Renewables Limited	Subsidiary company
44	Valum Holding B.V.	Subsidiary company
45	Varadvinayak Renewables Limited	Subsidiary company
46	Vignaharta Renewable Energy Limited	Subsidiary company
47	Wharton Wind, LLC ⁽ⁱⁱ⁾	Subsidiary company
48	Gale Solarfarms Limited ⁽ⁱⁱⁱ⁾	Subsidiary company
49	Tornado Solarfarms Limited ⁽ⁱⁱⁱ⁾	Subsidiary company
50	Aalok Solarfarms Limited	Joint venture
51	Abha Solarfarms Limited	Joint venture
52	Consortium Suzlon Padgreen Co Ltd	Joint venture
53	Heramba Renewables Limited	Joint venture
54	Shreyas Solarfarms Limited	Joint venture
55	Suzlon Generators Limited	Joint venture
56	Vayudoot Solarfarms Limited	Joint venture
57	Suzlon Energy (Tianjin) Limited	Associate company

i. Under liquidation and ceased to be subsidiary we.f. July 14, 2017.

ii. Sold during the year

iii. Ceased to be subsidiary in previous year.

B. Other related parties with whom transactions have taken place during the year

a. Entities where Key Management Personnel ('KMP') / Relatives of Key Management Personnel ('RKMP') have significant influence (EKMP)

Aarav Renewable Energy, Aspen infra Padubidri Private Limited, AspenPark Infra Coimbatore Private Limited, Brij Wind Energy, Rajan Renewable Energy, Samanvaya Holdings Private Limited, Sarjan Realities Limited SE Freight & Logistics India Private Limited and Windforce Management Services Private Limited⁽ⁱ⁾.

b. Key Management Personnel (KMP)

Biju George Kozhippattu⁽ⁱⁱ⁾, Girish R. Tanti, Geetanjali S. Vaidya⁽ⁱⁱⁱ⁾, Hemal Kanuga^(iv), Jayarama Prasad Chalasani, Kirti J. Vagadia^(v), Marc Desaedeleer, Per Hornung Pedersen, Pratima Ram^(vi), Rakesh Sharma^(vii), Ravi Uppal^(viii), Sameer Shah^(ix), Seemantinee Khot^(x), Swapnil Jain^(xi), Tulsi R. Tanti, Venkataraman Subramanian^(xii), Vijaya Sampath^(xiii) and Vinod R. Tanti

c. Relatives of Key Management Personnel (RKMP)

Nidhi T. Tanti and Rajan Tanti

d. Employee funds

Superannuation fund and Employees group gratuity scheme.

i. Ceased w.e.f. October 04, 2019

vii. Appointed w.e.f. December 19, 2019

ii. Ceased w.e.f. August 28, 2019

viii. Ceased w.e.f. September 27, 2019

iii. Appointed w.e.f. December 28, 2019

ix. Appointed w.e.f. February 27, 2020

iv. Ceased w.e.f. December 28, 2019

x. Appointed w.e.f. March 16, 2020

v. Ceased w.e.f. October 01, 2019

xi. Appointed w.e.f. June 01, 2019

vi. Ceased w.e.f. October 31, 2019

C. Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2020:

Particulars	Subsidiaries	EKMP	Join ventures	Associate	KMP	RKMP	Employee funds
Purchase of property, plant and equipment (including Intangibles)	- (14.86)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sale of property, plant and equipment	0.05 (0.01)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Subscription to / purchase of equity shares	- (33.52)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Conversion of CCD's to equity shares	- (24.40)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Conversion of CCD's to non convertible debenture ('NCD')	- (32.78)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Loan given	1,072.57 (1,652.63)	- (-)	31.84 (34.16)	- (-)	- (-)	- (-)	- (-)
Purchase of goods and services	195.34 (288.53)	45.01 (191.32)	6.45 (78.28)	- (-)	- (-)	- (-)	- (-)
Guarantee and warranty charges	- (-)	- (18.65)	- (-)	- (-)	- (-)	- (-)	- (-)
Sale of goods and services	33.34 (154.84)	- (-)	0.09 (3.26)	- (-)	- (-)	- (-)	- (-)
Interest income	365.06 (420.95)	4.53 (9.72)	2.03 (0.69)	- (-)	- (-)	- (-)	- (-)
Lease rent expense	- (-)	7.18 (7.18)	- (-)	- (-)	- (-)	- (-)	- (-)
Lease rent income	5.71 (0.01)	1.12 (1.04)	0.04 (-)	- (-)	- (-)	- (-)	- (-)
Other operating Income	40.00 (40.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Finance cost	9.88 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Managerial remuneration	- (-)	- (-)	- (-)	- (-)	13.20 (14.83)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	0.40 (0.85)	- (-)
Director sitting fees	- (-)	- (-)	- (-)	- (-)	0.30 (0.36)	- (-)	- (-)
Contribution to various funds	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.76 (0.38)
Guarantee given	- (158.26)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses payable	62.56 (40.15)	- (0.38)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses receivable	4.36 (2.96)	- (-)	0.09 (0.08)	- (-)	- (-)	- (-)	- (-)
Outstanding balances:							
Particulars	Subsidiaries	EKMP	Join ventures	Associate	KMP	RKMP	Employee funds
Contract liabilities	81.21 (83.00)	0.78 (0.72)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments in equity shares and preference shares	9,213.22 (9,211.74)	- (-)	78.43 (85.70)	58.33 (58.33)	- (-)	- (-)	- (-)
Impairment allowance on investments	7,857.80 (7,663.51)	- (-)	27.41 (-)	58.33 (58.33)	- (-)	- (-)	- (-)
Investments in CCD's	396.70 (403.12)	- (-)	22.22 (45.34)	- (-)	- (-)	- (-)	- (-)
Trade receivables	67.52 (55.04)	0.07 (0.20)	4.00 (4.28)	- (-)	- (-)	- (-)	- (-)

Particulars	Subsidiaries	EKMP	Join ventures	Associate	KMP	RKMP	Employee funds
Loan given	3,279.75 (3,355.80)	- (-)	22.13 (6.95)	- (-)	- (-)	- (-)	- (-)
Impairment allowance on loans	2,504.86 (1,974.48)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Prepaid expense	- (-)	11.89 (15.33)	- (-)	- (-)	- (-)	- (-)	- (-)
Security deposit taken	- (-)	0.08 (0.08)	- (-)	- (-)	- (-)	- (-)	- (-)
Security deposits given	- (-)	46.20 (45.17)	- (-)	- (-)	- (-)	- (-)	- (-)
Impairment allowance on security deposit given	- (-)	- (3.53)	- (-)	- (-)	- (-)	- (-)	- (-)
Advance to supplier and other asset	4,437.86 (344.78)	- (4.39)	- (-)	- (-)	- (-)	- (-)	- (-)
Impairment allowance on other assets	4,352.80 (264.41)	- (2.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade payables	637.83 (634.33)	22.06 (17.08)	5.44 (3.32)	- (-)	- (-)	- (-)	- (-)
Guarantees**	88.25 (4,063.14)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Director sitting fees payable	- (-)	- (-)	- (-)	- (-)	0.07 (-)	- (-)	- (-)
Remuneration payable	- (-)	- (-)	- (-)	- (-)	1.53 (-)	- (-)	- (-)

** Guarantees includes guarantee given to AERH amounting to ₹ Nil (previous year: ₹ 3,937.69 Crore)

Figures in bracket are in respect of previous year.

D. Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Nam of the entity	Year ended March 31,	
			2020	2019
Purchase of property, plant and equipment	Subsidiary	Suzlon Gujarat Wind Park Limited	-	4.41
	Subsidiary	Suzlon Energy A/s	-	9.67
Sale of property, plant and equipment	Subsidiary	Suzlon Gujarat Windpark Limited	0.03	0.00*
	Subsidiary	Suzlon Global Services Limited	0.02	0.01
Subscription to/ purchase of equity shares	Subsidiary	AE Rotor Holding B.V.	-	33.52
Conversion of CCD's to equity shares	Subsidiary	Gale Solarfarms Limited	-	18.01
	Subsidiary	Tornado Solarfarms Limited	-	6.39
Conversion of CCD's to NCD's	Subsidiary	Gale Solarfarms Limited	-	20.29
	Subsidiary	Tornado Solarfarms Limited	-	12.49
Loan given	Subsidiary	Suzlon Gujarat Windpark Limited	411.05	990.81
	Subsidiary	Suzlon Power Infrastructure Limited	57.20	235.79
	Subsidiary	Suzlon Global Services Limited	604.29	425.98
Purchase of goods and services	Subsidiary	Suzlon Gujarat Wind Park Limited	9.80	56.64
	Subsidiary	Suzlon Global Services Limited	154.52	138.51
	Joint venture	Suzlon Generators Limited	6.45	78.28
	EKMP	SE Freight & Logistics India Pvt Ltd	34.31	167.73
Sale of goods and services	Subsidiary	Suzlon Global Services Limited	17.37	28.42
	Subsidiary	Suzlon Gujarat Wind Park Limited	3.06	116.02
	Joint venture	SE Solar Limited	-	0.02
	Subsidiary	Suzlon Energy A/S	3.44	0.06
	Subsidiary	Suzlon Wind Energy Corporation	7.65	5.57
Other income	Subsidiary	Suzlon Gujarat Windpark Limited	191.69	163.86
	Subsidiary	Suzlon Power Infrastructure Limited	45.56	36.42
	Subsidiary	AE Rotor Holding B.V.	31.73	82.32
	Subsidiary	Suzlon Global Services Limited	93.56	135.93
Guarantee and warranty charges	EKMP	Skeiron Renewable Energy Amidyala Limited	-	10.03
	EKMP	Saroja Renewables Limited	-	3.24
	EKMP	Shanay Renewables Limited	-	2.49

Type of transaction	Type of relationship	Nam of the entity	Year ended March 31,	
			2020	2019
Lease rent expense	EKMP	Aspen Infra Padubidri Private Limited	7.06	7.06
Lease rent income	Subsidiary	Suzlon Power Infrastructure Ltd.	2.13	-
	Subsidiary	Suzlon Gujarat Wind Park Ltd.	3.57	-
	EKMP	Sarjan Realities Limited	1.12	0.94
Other operating income	Subsidiary	Suzlon Global Service Limited	40.00	40.00
Guarantees given	Subsidiary	Suzlon Wind Energy Corporation	-	123.01
	Subsidiary	Suzlon Wind Energy Uruguay SA	-	35.25
Managerial remuneration	KMP	Tulsi R. Tanti	2.82	2.40
	KMP	Kirti J Vagadia	2.18	3.75
	KMP	J. P. Chalasani	4.56	5.71
	KMP	Swapnil Jain	1.59	-
	KMP	Vinod R Tanti	1.41	2.40
Remuneration	RKMP	Nidhi T. Tanti	0.33	0.50
	RKMP	Rajan Tanti	0.06	0.35
Director sitting fees	KMP	Girish R. Tanti	0.04	0.02
	KMP	Marc Desaeleer	0.06	0.04
	KMP	Pratima Ram	0.02	0.04
	KMP	Vijaya Sampath	0.03	0.04
	KMP	Per Hornung Pedersen	0.07	0.05
	KMP	Vaidhyanathan Raghuraman	-	0.06
	KMP	Venkataraman Subramanian	0.03	0.04
Contribution to various funds	Employee funds	Suzlon Energy Limited-Superannuation fund	0.12	0.12
	Employee funds	Suzlon Energy Limited-Employees company gratuity scheme	0.64	0.26
Reimbursement of expenses payable	Subsidiary	Suzlon Energy Australia Pty. Limited	10.46	10.58
	Subsidiary	Suzlon Gujarat Wind Park Limited	50.66	17.54
	Subsidiary	Gale Solarfarms Limited	-	7.81
	Subsidiary	Tornado Solarfarms Limited	-	4.13
Reimbursement of expenses receivable	Subsidiary	Suzlon Gujarat Wind Park Limited	0.71	0.60
	Subsidiary	Suzlon Global Services Limited	2.86	2.06
	Subsidiary	SE Forge Limited	0.68	0.24

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

	March 31, 2020	March 31, 2019
Short-term employee benefits	11.61	13.05
Post-employment benefits	1.59	1.78
Total	13.20	14.83

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

45. Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values except for investments in unquoted redeemable cumulative preference shares where the fair value has been estimated using the discounted cash flow ('DCF') model. The valuation requires the management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments.

Description of significant unobservable inputs to valuation:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTPL redeemable preference shares	DCF method	Incremental borrowing rate	March 31, 2019: 10 % to 12% March 31, 2020: 10% to 12%	1% increase in growth rate would result in increase of income by ₹ 0.05 Crore (previous year: ₹ 0.05 Crore) and 1% decrease in growth rate would result in decrease of income by ₹ 0.06 Crore (previous year: ₹ 0.06 Crore)

46. Fair value hierarchy

There are no transfers between level 1 and level 2 during the year and earlier comparative periods. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

The following table provides quantitative disclosure of fair value measurements hierarchy of the Company's assets:

	Level 3	
	March 31, 2020	March 31, 2019
Investments at fair value through profit or loss		
Investment in Saraswat Co-operative Bank Ltd.	0.01	0.01
Investment in government securities	0.01	0.01
Investment in redeemable preference shares	21.84	20.37
	21.86	20.39
Reconciliation financial instruments measured at fair value through profit or loss:		
	March 31, 2020	March 31, 2019
Opening balance	20.37	19.17
Other income recognised in profit and loss account	1.47	1.20
Closing balance	21.84	20.37

47. Financial risk management

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

The Company is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has constituted an internal Risk Management Committee ('RMC'), which is responsible for developing and monitoring the Company's risk management framework. The focus of the RMC is that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Risk Management Policy is approved by the Board of Directors.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Recompense liability payable by the company to CDR lenders could be affected due to changes in market interest rate (refer Note 3(b)).

ii. Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's borrowings and loans and investments in foreign subsidiaries.

The Company's exposure to foreign currency risk as at the end of the financial year expressed in INR are as follows:

Particulars	March 31, 2020			March 31, 2019		
	USD	EURO	Others	USD	EURO	Others
Financial assets						
Loans	-	588.38	-	-	520.93	-
Investments	-	6,898.85	68.44	-	6,898.85	68.44
Trade receivables	69.18	11.35	6.30	54.28	53.71	6.35
Bank balances	0.18	2.55	-	0.34	-	-
Other assets	2.94	3.20	19.69	-	-	-
Total	72.30	7,504.33	94.43	54.62	7,473.49	74.79
Financial liabilities						
Borrowings	1,635.10	-	-	1,189.48	-	-
Trade payables	343.42	10.78	40.89	304.53	102.49	30.51
Total	1,978.52	10.78	40.89	1,494.01	102.49	30.51

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items as at March 31, 2020, March 31, 2019 that result in net currency gains and losses in the income statement and equity arise principally from movement in US Dollar and Euro exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The other currencies includes Australian Dollar, Great Britain Pound, Danish Kroner etc.

Currency	Change in currency rate	Effect on profit before tax*	
		March 31, 2020	March 31, 2019
USD	+5%	(95.31)	(71.99)
USD	-5%	95.31	71.99
EURO	+5%	29.74	23.61
EURO	-5%	(29.74)	(23.61)

* Effect on profit before tax is calculated without considering the impact of accumulation and amortisation of exchange differences on long term foreign currency monetary items to FCMITDA.

b. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities (primarily loans). The Company consistently monitors the financial health of its customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer. Progressive liquidity management is being followed to de-risk the Company from any non-fulfilment of its liabilities to various creditors, statutory obligations, or any stakeholders.

i. Trade receivables

The Company's exposure to trade receivables is limited due to diversified customer base. The Company consistently monitors progress under its contracts with customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Refer Note 2.3 (p) for accounting policy on financial instruments.

ii. Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, loans given to subsidiaries and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Company's maximum exposure to credit risk as at March 31, 2020 and as at March 31, 2019 is the carrying value of each class of financial assets.

c. Liquidity risk

Liquidity risk refers to that risk where the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. In doing this, management considers both normal and stressed conditions. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities. The Company had losses during the previous year and has continued to incur losses during the current year, primarily due to lower volumes, foreign exchange losses, impairment losses, and finance costs which has resulted in negative net worth during the year and as at March 31, 2020. The negative working capital as at March 31 2020 was ₹ 12,987.98 Crore.

Further, the Company has defaulted in repayment of principal and interest payable to lenders aggregating to ₹ 9,246.56 Crore in respect of its term loans and working capital facilities as on March 31, 2020 and has also defaulted in making payments to certain overdue creditors. These conditions indicates liquidity stress, management plans to address these conditions are more fully described in the Note 5.

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

	On demand	Up to 1 year	1-5 years	> 5 years	Total
Year ended March 31, 2020					
Borrowings	8,260.69	2,979.09	653.66	-	11,893.44
Other financial liabilities	-	1,941.57	6.31	-	1,947.88
Trade and other payables	-	1,157.86	-	-	1,157.86
Total	8,260.69	6,078.52	659.97	-	14,999.18
Year ended March 31, 2019					
Borrowings	3,257.98	1,682.64	1,842.53	-	6,783.15
Other financial liabilities	-	1,008.56	6.49	-	1,015.05
Trade and other payables	-	1,793.34	-	-	1,793.34
Total	3,257.98	4,484.54	1,842.53	-	9,591.54

48. Capital management

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

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

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

	March 31, 2020	March 31, 2019
Equity share capital	1,063.95	1,063.95
Other equity	(11,342.24)	(8,086.93)
Total capital	(10,278.29)	(7,022.98)

49. The employee benefits expense and other expenses includes expenses of ₹ 90.92 Crore (previous year: ₹ 107.54 Crore) pertaining to research and development.

50. **Deferral of exchange differences**

The Company has, consequent to the notification issued by the Ministry of Corporate Affairs on December 29, 2011 giving an option to the companies to amortise the exchange differences pertaining to long term foreign currency monetary items up to March 31, 2020 (from March 31, 2012 earlier), adopted the said option given under paragraph 46A of Accounting Standard 11. Accordingly, the Company has revised the amortisation period for such items to the maturity of the long term foreign currency monetary items (all before March 31, 2020).

Net foreign exchange gain aggregating ₹ 115.00 Crore (previous year: gain of ₹ 69.60 Crore) on long term foreign currency monetary items have been adjusted in the foreign currency monetary item translation difference account during the year. Further, foreign exchange loss aggregating ₹ 131.21 Crore (previous year: ₹ 95.56 Crore) have been amortised during the year.

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

Tulsi R. Tanti
Chairman and Managing Director
DIN : 00002283

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN : 00002266

J. P. Chalasani
Group Chief Executive Officer

Swapnil Jain
Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: July 06, 2020

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART A - Subsidiaries

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AS PER COMPANIES ACT, 2013

(All amounts in ₹ Crore, except % of shareholding and exchange rate)

Sl. No.	Name of subsidiary	Financial period ended	Date of acquisition	Reporting currency	Exchange rate (INR)	Share capital	Reserve & surplus	Total assets	Total liabilities	Investment	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend	% of Shareholding
1	AE-Rotor Holding B.V.	March 31, 2020	June 8, 2001	EURO	82.7699	5,688.25	(10,634.87)	326.45	5,273.07	0.15	-	(373.05)	-	(373.05)	-	100.00%
2	Gale Green Urja Limited	March 31, 2020	NA	INR	1.0000	-*	(0.01)	-*	0.01	-	-	-*	-	-*	-	70.00%
3	Manas Renewables Limited	March 31, 2020	NA	INR	1.0000	-*	(0.18)	-*	0.18	-	-	(0.02)	-	(0.02)	-	100.00%
4	SE Blades Technology B.V.	March 31, 2020	June 8, 2001	EURO	82.7699	0.15	(10.82)	69.27	79.94	-	-	(3.17)	-	(3.17)	-	100.00%
5	SE Drive Technik GmbH	March 31, 2020	NA	EURO	82.7699	0.21	(1,341.40)	98.49	1,439.68	-	-	(7.86)	-	(7.86)	-	100.00%
6	SE Forge Limited	March 31, 2020	NA	INR	1.0000	784.92	(561.84)	639.36	416.28	-	432.29	(35.78)	-	(35.78)	-	100.00%
7	Sirocco Renewables Limited	March 31, 2020	NA	INR	1.0000	-*	(1.50)	-*	1.50	-	-	(0.15)	-	(0.15)	-	100.00%
8	Seventus LLC (Formerly Sure Power LLC)	March 31, 2020	NA	USD	75.6650	-	(289.10)	129.37	418.47	-	-	(262.66)	-	(262.66)	-	79.90%
9	Suryoday Renewables Limited	March 31, 2020	NA	INR	1.0000	0.06	5.98	6.04	-*	-	-	(0.21)	-*	(0.21)	-	100.00%
10	Suyash Renewables Limited	March 31, 2020	NA	INR	1.0000	-*	(0.01)	-*	0.01	-	-	-*	-	-*	-	70.00%
11	Suzlon Energy A/S	March 31, 2020	NA	EURO	82.7699	632.95	(650.51)	139.09	156.65	0.03	43.35	(87.38)	0.82	(88.20)	-	100.00%
12	Suzlon Energy Australia Pty. Ltd.	March 31, 2020	NA	AUD	46.0649	496.48	(482.38)	122.55	108.45	-	89.08	1.83	-	1.83	-	100.00%
13	Suzlon Energy B.V.	March 31, 2020	June 8, 2001	USD	75.6650	791.36	(697.22)	112.69	18.55	-	-	1.22	-	1.22	-	100.00%
14	Suzlon Energy Korea Co., Ltd.	March 31, 2020	NA	KRW	0.0618	0.60	(0.60)	-	-	-	-	-	-	-	-	100.00%
15	Suzlon Energy Limited, Mauritius	March 31, 2020	NA	EURO	82.7699	96.40	(74.19)	22.25	0.04	13.91	-	(38.88)	-	(38.88)	-	100.00%
16	Suzlon Generators Limited ⁹	March 31, 2020	December 31, 2004	INR	1.0000	76.28	(49.90)	68.60	42.22	-	12.45	(0.60)	-	(0.60)	-	75.00%
17	Suzlon Global Services Limited	March 31, 2020	January 31, 2005	INR	1.0000	29.37	824.76	2,096.62	1,242.49	-*	1,379.94	184.58	-	184.58	-	100.00%
18	Suzlon Gujarat Wind Park Limited	March 31, 2020	NA	INR	1.0000	1,245.92	(2,485.53)	1,305.11	2,544.72	0.01	356.56	(501.81)	-	(501.81)	-	100.00%
19	Suzlon Power Infrastructure Limited	March 31, 2020	NA	INR	1.0000	194.61	(542.83)	317.74	665.96	-	121.32	(66.25)	-	(66.25)	-	100.00%
20	Suzlon Project VIII LLC	March 31, 2020	May 4, 2011	USD	75.6650	-	(75.55)	3.71	79.26	-	-	(1.87)	-	(1.87)	-	100.00%
21	Suzlon Rotor Corporation	March 31, 2020	NA	USD	75.6650	0.01	(53.21)	7.93	61.13	-	-	0.02	-	0.02	-	100.00%
22	Suzlon Wind Energy (Lanka) Pvt. Limited	March 31, 2020	NA	LKR	0.3998	0.01	9.69	10.19	0.49	-	6.41	3.09	0.73	2.36	-	100.00%
23	Suzlon Wind Energy BH	December 31, 2019	NA	BAM	40.4816	0.01	(1.51)	2.47	3.97	-	0.06	(0.38)	-	(0.38)	-	50.00%
24	Suzlon Wind Energy Corporation	March 31, 2020	NA	USD	75.6650	0.01	(187.78)	364.45	552.22	-	383.96	(31.99)	0.26	(32.25)	-	100.00%
25	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	December 31, 2019	NA	RMB	10.2565	15.28	(14.93)	2.50	2.15	-	5.10	(0.14)	-	(0.14)	-	100.00%
26	Suzlon Wind Energy Espana, S.L	March 31, 2020	NA	EURO	82.7699	0.03	56.06	72.51	16.42	-	29.58	(3.98)	-	(3.98)	-	100.00%
27	Suzlon Wind Energy Limited	March 31, 2020	NA	EURO	82.7699	6,731.70	(6,733.04)	0.07	1.41	-	-	(0.07)	-	(0.07)	-	100.00%
28	Suzlon Wind Energy Nicaragua Sociedad Anonima	March 31, 2020	NA	EURO	82.7699	-	(15.62)	9.51	25.13	-	16.75	1.13	-	1.13	-	100.00%

(All amounts in ₹ Crore, except % of shareholding and exchange rate)

Sl. No.	Name of subsidiary	Financial period ended	Date of acquisition	Reporting currency	Exchange rate (INR)	Share capital	Reserve & surplus	Total assets	Total liabilities	Investment	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend	% of Shareholding
29	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	March 31, 2020	NA	EURO	82.7699	1.66	10.54	20.90	8.70	-	24.23	9.04	2.05	6.99	-	100.00%
30	Suzlon Wind Energy Romania SRL	March 31, 2020	NA	RON	171370	-*	5.99	11.40	5.41	-	8.81	1.97	0.25	1.72	-	100.00%
31	Suzlon Wind Energy South Africa (PTY) Ltd	March 31, 2020	October 11, 2010	ZAR	4.2317	2.12	(258.96)	60.68	317.52	-	12.86	(39.17)	-	(39.17)	-	80.00%
32	Suzlon Wind Energy Uruguay SA	March 31, 2020	NA	USD	75.6650	4.96	(21.22)	2.16	18.42	-	-	(0.43)	0.02	(0.45)	-	100.00%
33	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	March 31, 2020	NA	TRY	11.5188	0.01	35.46	38.19	2.72	-	11.22	8.73	1.72	7.01	-	100.00%
34	SWE Renewables Limited (Formerly Anshuman Renewables Limited)	March 31, 2020	NA	INR	1.0000	0.25	23.74	23.99	-*	-	-	(1.02)	-*	(1.02)	-	100.00%
35	SWE Wind Project Services Limited (Sharanya Renewables Limited)	March 31, 2020	NA	INR	1.0000	0.13	11.85	11.98	-*	-	-	(0.53)	-*	(0.53)	-	100.00%
36	Tarilo Holding B.V.	March 31, 2020	June 18, 2008	EURO	82.7699	71.33	(140.86)	0.01	69.54	-	-	(54.83)	-	(54.83)	-	100.00%
37	Vakratunda Renewables Limited	March 31, 2020	NA	INR	1.0000	-*	(0.08)	-*	0.08	-	-	(0.01)	-	(0.01)	-	100.00%
38	Valum Holding B.V.	March 31, 2020	October 30, 2009	EURO	82.7699	0.15	2.57	6.36	3.64	0.01	-	0.36	-	0.36	-	100.00%
39	Varadvinayak Renewables Limited	March 31, 2020	NA	INR	1.0000	-*	(0.07)	-*	0.07	-	-	(0.01)	-	(0.01)	-	100.00%
40	Vayudoot Solarfarms Limited ⁽¹⁾	March 31, 2020	January 6, 2016	INR	1.0000	1.00	23.57	109.45	84.88	-	11.69	(3.01)	(0.75)	(2.26)	-	51.00%
41	Vignaharta Renewable Energy Limited	March 31, 2020	NA	INR	1.0000	0.38	37.30	37.68	-*	-	-	0.07	0.03	0.04	-	100.00%

* Less than ₹ 0.01 Crore.

Note:

- 1 The Company has assessed and determined that these companies are its joint venture entities under Ind AS 111 - Joint Arrangements. As per Companies Act 2013, these entities are still subsidiaries of the Company as at March 31, 2020.

PART B - Associate and joint venture**STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES**

Sl. No.	Name of associate/ joint ventures	Suzlon Energy (Tianjin) Limited	Consortium Suzlon Padgreen Co Ltd	Aalok Solarfarms Limited	Abha Solarfarms Limited	Heramba Renewables Limited	Shreyas Solarfarms Limited
1	Latest audited / unaudited balance sheet date	December 31, 2019	June 30, 2019	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
2	Date of acquisition	NA	NA	March 31, 2016	March 31, 2016	NA	March 31, 2016
3	Shares of associate / joint ventures held by the Company on the year end						
a	Number	N. A.	26	11,66,250	11,66,250	23,32,500	23,32,500
b	Amount of investment (at face value)	58.33	0.00	1.17	1.17	2.33	2.33
c	% of holding	25%	26%	25%	25%	25%	25%
4	Description of how there is significant influence	25% stake in equity	26% stake in equity	25% stake in equity	25% stake in equity	25% stake in equity	25% stake in equity
5	Reason why the associate / joint ventures is not consolidated	The amount of investment has been fully impaired hence Nil impact in consolidation		Investment shown under held for sale			
6	Networth attributable to shareholding as per latest audited Balance sheet	38.72	(2.25)	1.52	1.46	2.95	2.88
7	Profit / (loss) for the year						
a	Considered in consolidation	-	-	-	-	-	-
b	Not considered in consolidation	(35.53)	(2.00)	(0.59)	(0.68)	(1.01)	(1.26)

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

Tulsi R. Tanti
Chairman & Managing Director
DIN : 00002283

J. P. Chalasani
Group Chief Executive Officer

Swapnil Jain
Chief Financial Officer

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN : 00002266

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place : Pune
Date : July 06, 2020

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Suzlon Energy Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Suzlon Energy Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes Group's share of profit / loss in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the branches of the Group located at Germany and The Netherlands.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditors and other auditors on separate financial statements of the branches and subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Material uncertainty related to Going Concern

We draw attention to note 5 in the consolidated financial statements regarding the continued losses incurred during the current year, the negative net worth, the negative working capital in consolidated financial statements as at March 31, 2020 and the various defaults, notices and insolvency proceedings mentioned in the said note that indicate a material uncertainty about the Company's ability to continue as a going concern that existed on the balance sheet date. However, having regard to the restructuring of borrowings, waiver of all the events of default, infusion of additional equity, and commitment of bond holders to restructure their debt, subsequent to the year end and the Management's plans to meet financial obligations in foreseeable future out of the cash flows from execution of the pipeline of orders in hand, future business plans, non-fund based facilities, and realization of trade receivables, the consolidated financial statements of the Group for the year ended March 31, 2020 have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to note 2.6(b) of the consolidated financial statements, which describes the undetermined circumstances relating to the COVID 19 pandemic and its implications on the management's assessment of the Group's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Impairment of Property, Plant and Equipment and intangible assets - Refer to notes 6 and 8 to the consolidated financial statements</p> <p>As at March 31, 2020, the carrying amounts of Property Plant and equipment and intangible assets amounted to Rs. 905 crore and Rs. 267 crore respectively.</p>	<p>We performed the following principal audit procedures in relation to management's assessment of impairment of PP&E and intangible assets: (to be read in the context of the management's assessment of the appropriateness of the going concern assumption as more fully described in the Material Uncertainty Related to Going Concern section above)</p> <p>a) Evaluation of design and implementation of the control relating to management's assessment of impairment of PP&E and intangible assets.</p> <p>b) Tested the operating and effectiveness of controls relating to management's assessment of impairment of PP&E and intangible assets.</p> <p>c) Evaluated the appropriateness of management's grouping of these PP&E with the relevant CGUs.</p> <p>d) Compared the input data used in the cash flow forecasts against the historical figures and the business forecasts.</p>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>As at March 31, 2020, certain Property, plant and equipment ("PP&E") and intangible assets has impairment indicators on account of challenging industry conditions existing in India and financial condition of the group. The group performance and prospects have impacted increasing the risk that the PP&E and intangible assets are impaired. For cash generation units ("CGU") to which these PP&E and intangibles assets belong and contains, the determination of recoverable amount, being the higher of fair value less costs to sell and value in use requires judgment on the part of management in both identifying and then valuing the relevant CGUs. Recoverable amounts are based on management's view of variables such as future expected revenue, future expected revenue growth rate, gross margins, future cash flow, determination of historical trends, and the most appropriate discount rate, weighted average cost of capital.</p> <p>We focused on this area due to the significance of management judgements adopted in assessing the recoverable amount with regard to the impairment assessment of PP&E and intangible assets of the group.</p>	<p>e) Involved valuation experts to assist in:-</p> <ul style="list-style-type: none"> • Evaluation of the appropriateness of the model adopted for impairment assessment; • Assessment on the reasonableness of key assumptions such as future expected revenue growth rates and gross margin by comparing to commercial contracts and historical trend analyses; • Assessment on the discount rates and weighted average cost of capital used, by making reference to comparable companies within the same industry, input data to supporting evidence, such as business forecast, inflation rates, strategic plans and market data; and • Evaluation of management's sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for PP&E and intangible assets to be impaired.
2	<p>Refer to Notes 5 to the Consolidated financial statements and the Material Uncertainty Related to Going Concern section of this report.</p> <p>The Group had losses during the previous year and has continued to incur losses during the year, primarily due to lower volumes, high finance cost, and certain provision of impairment and the negative net worth of the Group as at March 31, 2020 is Rs. 11,042 Crore.</p> <p>We focused on this area due to the significance of management judgements adopted in assessing the material uncertainties related to going concern.</p>	<p>We performed the following principal audit procedures in relation to management's assessment of going concern:-</p> <ol style="list-style-type: none"> a) Evaluation of design and implementation of the control relating to management's assessment of going concern. b) Tested the operating and effectiveness of controls relating to management's assessment of going concern. c) Evaluation of the appropriateness of identification of material uncertainties. d) Analysed and discussed cash flow, profits and other relevant forecasts with management. e) Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment. f) Read the minutes the meeting held between the lenders, FCCB holders and the Parent. g) Visit the lead bankers to validate the minutes of meetings of the core committee and the joint lenders to confirm the reliability of the minutes. h) Request balance confirmation letters to the lenders to ensure the correct classification of the debt. i) Obtain and read copy of the Framework restructuring plan and evaluate if the terms stated in the restructuring plan is appropriately factored in the estimation of future cash flows. j) Independently verify Framework restructuring agreement signed by the Parent and the Lenders. k) Communicate with the appropriate authority of the lead bankers involved in the restructuring plan to validate and confirm the conditions precedent to the restructuring plan are completed. l) Evaluated disclosures in the consolidated financial statements for the Material Uncertainty Related to Going Concern and the related compliance with the requirements of the Standards on Auditing and the applicable financial reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's letter, Group CEO's Letter, Management discussion and analysis, Business responsibility Report, Corporate Governance report and Directors' Report including Annexures thereof, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the branches, subsidiaries, joint ventures and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the branches, subsidiaries, joint ventures and associate, is traced from their financial statements audited by the branch auditors and other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and its joint ventures and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent as aforesaid.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches, entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches or entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other branches or entities or business activities included in the consolidated financial statements, which have been audited by the branch auditors or other auditors, such branch auditors and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- (a) We did not audit the financial statements of two branches included in the standalone financial statements of the companies included in the Group whose financial statements reflect total assets of Rs. 204 crore as at March 31, 2020 and total revenue of Rs. 163 crore for the year ended on that date, as considered in the respective standalone financial statements of the companies included in the Group. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

- (b) We did not audit the financial statements of twenty one subsidiaries, whose financial statements reflect total assets of Rs. 1,426 crore as at March 31, 2020, total revenues of Rs. 478 crore and net cash outflows amounting to Rs. 25 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate is based solely on the reports of the other auditors.
- (c) We did not audit the financial statements of sixteen subsidiaries, whose financial statements reflect total assets of Rs. 463 crore as at March 31, 2020, total revenues of Rs. 88 crore and net cash outflows amounting to Rs.6 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditors and other auditors on the separate financial statements of the branches, subsidiaries, associate and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept and proper returns adequate for the purposes of our audit have been received from the branches not visited so far as it appears from our examination of those books, returns and the reports of the other auditors.
 - c) The reports on the accounts of the branch offices of the Companies included in the Group audited under Section 143(8) of the Act by branch auditors have been sent to us other auditors and have been properly dealt with by us in preparing this report.
 - d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received by us and the other auditors from the branches not visited by us.
 - e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - f) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Group.
 - g) On the basis of the written representations received from the directors of the Parent as on 31st March, 2020 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate and joint ventures incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company, subsidiary companies, associate and joint ventures incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiaries, associate and joint ventures incorporated in India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
(Partner)

(Membership No. 040081)
(UDIN:20040081AAAAABF4068)

Place : Mumbai
Date : July 06, 2020

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Suzlon Energy Limited (hereinafter referred to as “Parent”) and its subsidiaries, which includes internal financial controls over financial reporting of the Company’s branches and joint ventures, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiaries and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiaries and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors and other auditors of the subsidiaries and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiaries and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors and other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiaries and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two branches, twelve subsidiaries and ten joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Saira Nainar
(Partner)

(Membership No. 040081)

(UDIN:20040081AAAAABF4068)

Place : Mumbai

Date : July 06, 2020

Consolidated balance sheet as at March 31, 2020

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
Assets			
Non-current assets			
Property, plant and equipment	6	905.04	1,147.32
Right-of-use assets	38	143.39	-
Capital work-in-progress	7	110.08	218.33
Investment property	9	34.67	37.36
Goodwill	8	7.63	7.63
Other intangible assets	8	267.50	327.44
Intangible assets under development	10	12.30	10.41
Investments in an associate and joint ventures	11 (a)	19.71	20.30
Financial assets			
Other investment	11 (b)	0.03	0.13
Trade receivables	12	-	-
Other financial assets	14	284.40	483.81
Other non-current assets	15	51.05	103.84
		1,835.80	2,356.57
Current assets			
Inventories	16	2,055.59	2,913.93
Financial assets			
Trade receivables	12	1,364.54	1,880.59
Cash and cash equivalents	17	57.59	74.62
Bank balance other than above		24.74	-
Loans	13	22.45	11.52
Other financial assets	14	108.71	316.31
Current tax asset, net		20.46	16.08
Other current assets	15	989.47	1,211.93
	`	4,643.55	6,424.98
Assets classified as held for sale	18	51.00	89.36
Total assets		6,530.35	8,870.91
Equity and liabilities			
Equity			
Equity share capital	19	1,063.95	1,063.95
Other equity	20	(12,046.89)	(9,561.56)
Non-controlling interests	21	(58.90)	(5.48)
		(11,041.84)	(8,503.09)
Non-current liabilities			
Financial liabilities			
Borrowings	22	841.77	6,244.14
Lease liabilities	38	63.07	-
Other financial liabilities	23	28.02	50.49
Provisions	25	93.27	118.46
Other non-current liabilities	24	0.89	11.70
		1,027.02	6,424.79
Current liabilities			
Financial liabilities			
Borrowings	22	8,843.85	3,379.79
Lease liabilities	38	9.88	-
Trade payables		1,298.18	2,175.19
Other financial liabilities	23	5,300.66	3,060.65
Contract liabilities		258.36	1,478.08
Other current liabilities	24	128.58	115.98
Provisions	25	705.66	739.52
		16,545.17	10,949.21
Liabilities directly associated with assets classified as held for sale	18	-	-
Total equity and liabilities		6,530.35	8,870.91
Summary of significant accounting policies	2.4		

The accompanying notes are an integral part of the consolidated financial statements.
In terms of our report attached

For Deloitte Haskins and Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Saira Nainar
Partner
Membership No.: 040081

Place: Mumbai
Date: July 06, 2020

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

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

J. P. Chalasani
Group Chief Executive
Officer

Swapnil Jain
Chief Financial
Officer

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: July 06, 2020

Consolidated statement of profit and loss for the year ended March 31, 2020

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2020	March 31, 2019
Income			
Revenue from operations	26	2,933.20	4,978.46
Other operating income		39.65	46.23
Other income	27	27.57	49.95
		3,000.42	5,074.64
Expenses			
Cost of raw materials, components consumed and services rendered	28	1,404.41	2,956.50
Changes in inventories of finished goods, semi-finished goods and work-in-progress	28	469.10	41.85
Employee benefits expense	29	796.25	874.16
Finance costs	30	1,367.29	1,269.91
Depreciation and amortisation expense (including impairment losses)	8	418.61	341.85
Other expenses	31	1,162.82	1,160.93
		5,618.48	6,645.20
Profit/ (loss) before exceptional items and tax		(2,618.06)	(1,570.56)
Exceptional items	32	65.89	(27.57)
Profit/ (loss) before tax		(2,683.95)	(1,542.99)
Tax expense	33		
Current tax		7.44	3.09
Deferred tax		-	(14.99)
Profit/ (loss) after tax		(2,691.39)	(1,531.09)
Share of profit/ (loss) of associate and joint ventures		(0.45)	(6.10)
Net profit/ (loss) for the year		(2,691.84)	(1,537.19)
Other comprehensive income	34		
Items that will not be reclassified to profit or loss :			
Re-measurements of the defined benefit plans		6.75	0.39
Income tax effect on the above		-	-
Share of other comprehensive income of joint ventures		(0.14)	0.17
Income tax effect on the above		-	-
		6.61	0.56
Items that will be reclassified to profit or loss :			
Exchange differences on translation of foreign operations		134.08	(40.34)
Income tax effect on the above		-	-
		134.08	(40.34)
Other comprehensive income for the year, net of tax		140.69	(39.78)
Total comprehensive income for the year		(2,551.15)	(1,576.97)
Profit/ (loss) for the year attributable to			
Owners of the Company		(2,642.23)	(1,527.18)
Non-controlling interest		(49.61)	(10.01)
		(2,691.84)	(1,537.19)

Consolidated statement of profit and loss for the year ended March 31, 2020

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2020	March 31, 2019
Other comprehensive income for the year attributable to			
Owners of the Company		140.69	(39.78)
Non-controlling interest		-	-
		140.69	(39.78)
Total comprehensive income for the year attributable to:			
Owners of the Company		(2,501.54)	(1,566.96)
Non-controlling interest		(49.61)	(10.01)
		(2,551.15)	(1,576.97)
Earnings/ (loss) per equity share (EPS)			
	35		
- Basic earnings per share [Nominal value of share ₹ 2 (₹ 2)]		(4.97)	(2.87)
- Diluted earnings per share [Nominal value of share ₹ 2 (₹ 2)]		(4.97)	(2.87)
Summary of significant accounting policies			
	2.4		

The accompanying notes are an integral part of the consolidated financial statements.
In terms of our report attached

For Deloitte Haskins and Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Saira Nainar
Partner
Membership No.: 040081

Place: Mumbai
Date: July 06, 2020

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

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

J. P. Chalasani
Group Chief Executive
Officer

Swapnil Jain
Chief Financial
Officer

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: July 06, 2020

Consolidated statement of changes in equity for the year ended March 31, 2020

All amounts in ₹ Crore, unless otherwise stated

a. Equity share capital

Equity shares of ₹ 2 each, subscribed and fully paid

	No. in Crore	₹ in Crore
At April 1, 2018	502.44	1,004.88
Issue of share capital (refer Note 19)	29.54	59.07
At March 31, 2019	531.98	1,063.95
Issue of share capital (refer Note 19)	-	-
At March 31, 2020	531.98	1,063.95

b. Other equity

	Equity component of compound financial instruments	Attributable to owners of the parent company							Non-controlling interest	Total				
		Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Legal and statutory reserve	General reserve	Securities premium	Share option outstanding account			Foreign currency monetary item translation difference account	Retained earning	Foreign currency translation reserve	Total other equity
As at April 1, 2018	28.50	23.30	0.03	15.00	12.36	868.15	9,239.10	48.74	(42.17)	(17,601.13)	(622.68)	(8,030.80)	10.19	(8,020.61)
Profit/(loss) for the year	-	-	-	-	-	-	-	-	-	(1,527.18)	-	(1,527.18)	(10.01)	(1,537.19)
Other comprehensive income (refer Note 34)	-	-	-	-	-	-	-	-	-	0.56	(40.34)	(39.78)	-	(39.78)
Total comprehensive income	-	-	-	-	-	-	-	-	-	(1,526.62)	(40.34)	(1,566.96)	(10.01)	(1,576.97)
Options cancelled/expired during the year (refer Note 37)	-	-	-	-	-	48.74	-	(48.74)	-	-	-	-	-	-
(Gain)/loss and amortisation on long term foreign currency monetary items	-	-	-	-	-	-	-	-	25.96	-	-	25.96	-	25.96
Transfer to reserve	-	-	-	-	(11.25)	-	-	-	-	11.25	-	-	-	-
Foreign currency translation on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	0.33	0.33
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(5.99)	(5.99)
Change in accounting policy (refer Note 2.5)	-	-	-	-	-	-	-	-	-	10.24	-	10.24	-	10.24
As at March 31, 2019	28.50	23.30	0.03	15.00	1.11	916.89	9,239.10	-	(16.21)	(19,106.26)	(663.02)	(9,561.56)	(5.48)	(9,567.04)
As at April 1, 2019	28.50	23.30	0.03	15.00	1.11	916.89	9,239.10	-	(16.21)	(19,106.26)	(663.02)	(9,561.56)	(5.48)	(9,567.04)
Profit/(loss) for the year	-	-	-	-	-	-	-	-	-	(2,642.23)	-	(2,642.23)	(49.61)	(2,691.84)
Other comprehensive income (refer Note 34)	-	-	-	-	-	-	-	-	-	6.61	134.08	140.69	-	140.69
Total comprehensive income	-	-	-	-	-	-	-	-	-	(2,635.62)	134.08	(2,501.54)	(49.61)	(2,551.15)
(Gain)/loss and amortisation on long term foreign currency monetary items	-	-	-	-	-	-	-	-	16.21	-	-	16.21	-	16.21
Foreign currency translation on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	28.50	23.30	0.03	15.00	1.11	916.89	9,239.10	-	-	(21,741.88)	(528.94)	(12,046.89)	(58.90)	(12,057.79)

a) Refer Note 20 for nature and purpose of reserves

Summary of significant accounting policies (refer Note 2.4)

The accompanying notes are an integral part of the consolidated financial statements.
In terms of our report attached

For Deloitte Haskins and Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Saira Nainar
Partner
Membership No.: 040081

Place: Mumbai
Date: July 06, 2020

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

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

J. P. Chalasani
Group Chief Executive
Officer

Swapnil Jain
Chief Financial
Officer

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: July 06, 2020

Consolidated statement of cash flows for the year ended March 31, 2020

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit/ (loss) before tax	(2,683.95)	(1,542.99)
Adjustments for:		
Depreciation and amortisation expense (including impairment losses)	418.61	341.85
Exceptional items (except transaction cost)	16.81	(27.57)
Loss/ (gain) on disposal of property, plant and equipment, and investment property, net	4.00	(14.71)
Other income	(52.99)	(69.72)
Interest expenses and other borrowing cost	1,290.12	1,179.50
Gain on sale of mutual funds	-	(0.28)
Gain on sale of investment	(0.03)	-
Operation, maintenance and warranty expenditure	5.09	23.77
Liquidated damages expenditure	78.30	118.84
Performance guarantee expenditure	102.58	53.96
Bad debts written off	13.33	55.77
Impairment allowance	(5.25)	(11.45)
Provision/ (reversal) for doubtful debts and advances, net	74.69	(42.09)
Adjustments for consolidation*	(134.11)	57.79
Capital work-in-progress written off	48.62	-
Exchange differences, net	497.63	240.36
Operating profit before working capital changes	(326.55)	363.03
Movements in working capital		
(Increase) / decrease in financial assets and other assets	591.02	(181.73)
(Increase) / decrease in trade receivables	188.91	1,006.69
(Increase) / decrease in inventories	858.34	112.44
(Decrease) / increase in other liabilities, financial liabilities and provisions	(2,233.16)	(43.39)
Cash (used in) / generated from operating activities	(921.44)	1,257.04
Direct taxes paid (net of refunds)	(7.60)	9.70
Net cash (used in) / generated from operating activities	(929.04)	1,266.74
Cash flow from investing activities		
Payment for purchase of property, plant and equipments including capital work-in-progress and capital advances and assets held for sale	(100.49)	(282.57)
Investment in subsidiaries and joint ventures	-	(6.81)
Proceeds from sale of property, plant and equipment and investment property	0.68	35.63
Proceeds from sale of stake in subsidiaries and joint ventures	30.51	285.53
Income from investment property	25.42	20.05
Proceeds from sale of mutual fund	-	29.68
Purchase of mutual fund	-	(29.40)
Inter-corporate deposits repaid / (granted), net	(15.08)	39.53
Interest received	26.50	33.51
Net cash (used in) / generated from investing activities	(32.46)	125.15
Cash flow from financing activities		
Repayment of long-term borrowings	(4,174.53)	(303.57)
Proceeds from long-term borrowings	-	17.46
Proceeds / (repayment) from short term-borrowings, net	5,587.22	(509.66)
Interest and other borrowing cost paid	(443.45)	(1,102.57)
Net cash (used in) / generated from financing activities	969.24	(1,898.34)
Net increase in cash and cash equivalents	7.74	(506.45)
Less: Cash and bank balances adjusted on sale of subsidiary	(0.03)	-
Total	7.71	(506.45)
Cash and cash equivalents at the beginning of year	74.62	581.07
Cash and cash equivalents at the end of year	82.33	74.62

Consolidated statement of cash flows for the year ended March 31, 2020

All amounts in ₹ Crore, unless otherwise stated

Components of cash and cash equivalents	Notes	As at March 31, 2020	As at March 31, 2019
Balance with banks		81.39	73.37
Cheques on hand		-	0.18
Cash on hand		0.94	1.07
		82.33	74.62
Summary of significant accounting policies (refer Note 2.4)			
Notes:			
The figures in brackets represent outflows.			
* Primarily includes impact of foreign currency translation in non-integral operations			

The accompanying notes are an integral part of the consolidated financial statements.
In terms of our report attached

For Deloitte Haskins and Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Saira Nainar
Partner
Membership No.: 040081

Place: Mumbai
Date: July 06, 2020

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

Tulsi R. Tanti
Chairman and Managing Director
DIN: 00002283

J. P. Chalasani
Group Chief Executive
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Chief Financial
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Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN: 00002266

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: July 06, 2020

Notes to consolidated financial statement for the year ended March 31, 2020

All amounts in ₹ Crore, unless otherwise stated

1. Group information

Suzlon Energy Limited (the 'Company') is a public limited company domiciled in India with its registered office located at "Suzlon", 5, Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad-380009, India. Its shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India. The company has been incorporated under the provisions of the Companies Act applicable in India.

The Company along with its subsidiaries, associate and joint ventures (together referred to as 'the Group') is primarily engaged in the business of manufacturing, project execution and operation and maintenance of wind turbine generators ('WTGs') and related components of various capacities.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on July 06, 2020.

Information about the composition of the Group considered in these consolidated financial statements:

a. Details of subsidiaries:

Sl. No.	Name of Subsidiary	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2020	2019
1	AE-Rotor Holding B.V.	Investment	The Netherlands	100.00%	100.00%
2	Avind Desenvolvimento De Projetos De Energia Ltda ^(S)	Project development	Brazil	-	-
3	Gale Green Urja Limited	IPP	India	70.00%	70.00%
4	Jawbone Holdings LLC ^(F)	Project development	USA	-	79.90%
5	Lacy Creek Windpower LLC ^(F)	Project development	USA	-	79.90%
6	Lane City Wind LLC ^(F)	Project development	USA	-	79.90%
7	Manas Renewables Limited	IPP	India	100.00%	100.00%
8	Parque Eolico El Almendro S.L. ^(F)	Project development	Spain	-	100.00%
9	SE Blades Technology B.V.	Technology	The Netherlands	100.00%	100.00%
10	SE Drive Technik GmbH	Investment	Germany	100.00%	100.00%
11	SE Forge Limited	Manufacturing	India	100.00%	100.00%
12	Sirocco Renewables Limited	IPP	India	100.00%	100.00%
13	Seventus Development Holdings LLC ^(F)	Project development	USA	-	79.90%
14	Seventus LLC (formerly Sure Power LLC)	Marketing	USA	79.90%	79.90%
15	Suryoday Renewables Limited	Solar	India	100.00%	100.00%
16	Suyash Renewables Limited	IPP	India	70.00%	70.00%
17	Suzlon Energia Elocia do Brasil Ltda ^(S)	Marketing and OMS	Brazil	-	-
18	Suzlon Energy A/S	Marketing and OMS	Denmark	100.00%	100.00%
19	Suzlon Energy Australia Pty Ltd	Marketing and OMS	Australia	100.00%	100.00%
20	Suzlon Energy B.V.	Investment	The Netherlands	100.00%	100.00%
21	Suzlon Energy Korea Co Ltd	Marketing and OMS	Republic of South Korea	100.00%	100.00%
22	Suzlon Energy Limited	Investment	Mauritius	100.00%	100.00%
23	Suzlon Global Services Limited	OMS	India	100.00%	100.00%
24	Suzlon Gujarat Wind Park Limited	Project execution	India	100.00%	100.00%
25	Suzlon Power Infrastructure Limited	Project execution	India	100.00%	100.00%
26	Suzlon Project VIII LLC	Investment	USA	100.00%	100.00%
27	Suzlon Rotor Corporation	Manufacturing	USA	100.00%	100.00%
28	Suzlon Wind Energy (Lanka) Pvt Limited	Marketing and OMS	Sri Lanka	100.00%	100.00%
29	Suzlon Wind Energy BH	Marketing	Bosnia and Herzegovina	50.00%	50.00%
30	Suzlon Wind Energy Corporation	Marketing and OMS	USA	100.00%	100.00%
31	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Marketing	China	100.00%	100.00%
32	Suzlon Wind Energy Espana, S.L	Marketing and OMS	Spain	100.00%	100.00%
33	Suzlon Wind Energy Limited	Investment	United Kingdom	100.00%	100.00%
34	Suzlon Wind Energy Nicaragua Sociedad Anonima	Marketing and OMS	Nicaragua	100.00%	100.00%
35	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Marketing and OMS	Portugal	100.00%	100.00%
36	Suzlon Wind Energy Romania SRL	Marketing and OMS	Romania	100.00%	100.00%
37	Suzlon Wind Energy South Africa (PTY) Ltd	Marketing and OMS	South Africa	80.00%	80.00%
38	Suzlon Wind Energy Uruguay SA	Marketing and OMS	Uruguay	100.00%	100.00%
39	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Marketing and OMS	Turkey	100.00%	100.00%
40	SWE Renewables Limited (formerly Anshuman Renewables Limited)	Solar	India	100.00%	100.00%

Sl. No.	Name of subsidiary	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2020	2019
41	SWE Wind Project Services Limited (formerly Sharanya Renewables Limited)	Solar	India	100.00%	100.00%
42	Tarilo Holding B.V.	Investment	The Netherlands	100.00%	100.00%
43	Vakratunda Renewables Limited	IPP	India	100.00%	100.00%
44	Valum Holding B.V.	Investment	The Netherlands	100.00%	100.00%
45	Varadvinayak Renewables Limited	IPP	India	100.00%	100.00%
46	Vignaharta Renewable Energy Limited	IPP	India	100.00%	100.00%
47	Wharton Wind, LLC ^(f)	Project development	USA	-	79.90%

^g Under liquidation and ceased to be subsidiary w.e.f. July 14, 2017.

^f Sold during the year.

b. Details of associate:

Sl. No.	Name of associate	Principal activities	County of incorporation	% of ownership as at March 31,	
				2020	2019
1	Suzlon Energy (Tianjin) Limited	Manufacturing	China	25.00%	25.00%

c. Details of joint ventures:

Sl. No.	Name of join venture	Principal activities	County of incorporation	% of ownership as at March 31,	
				2020	2019
1	Aalok Solarfarms Limited (^)	Solar	India	25.00%	51.00%
2	Abha Solarfarms Limited (^)	Solar	India	25.00%	51.00%
3	Consortium Suzlon Padgreen Co Ltd	Investment	Mauritius	26.00%	26.00%
4	Heramba Renewables Limited (^)	Solar	India	25.00%	51.00%
5	Shreyas Solarfarms Limited (^)	Solar	India	25.00%	51.00%
6	Suzlon Generators Limited	Manufacturing	India	75.00%	75.00%
7	Vayudoot Solarfarms Limited (^)	Solar	India	51.04%	51.04%

^ The Group has reclassified its investments, who are engaged in the business of generation of electricity through solar energy, as "held for sale".

d. Statutory group information under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiary, associate and joint ventures:

Name of the entity in the Group	March 31, 2020							
	Net assets (total assets less total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % at Consolidated total comprehensive income	Amount
Parent								
Suzlon Energy Limited	0.93	(10,278.29)	1.22	(3,276.63)	0.04	5.11	1.28	(3,271.52)
Subsidiaries								
Indian								
Gale Green Urja Limited	0.00	(0.01)	-	0.00*	-	-	-	0.00*
Manas Renewables Limited	0.00	(0.18)	0.00	(0.02)	-	-	0.00	(0.02)
SE Forge Limited	(0.02)	223.08	0.01	(35.78)	0.00	0.15	0.01	(35.63)
Sirocco Renewables Limited	0.00	(1.50)	0.00	(0.15)	-	-	0.00	(0.15)
Suryoday Renewables Limited	(0.00)	6.04	0.00	(0.21)	-	-	0.00	(0.21)
Suyash Renewables Limited	0.00	(0.01)	-	0.00*	-	-	-	0.00*
Suzlon Global Services Limited	(0.08)	854.13	(0.07)	184.58	0.00	0.37	(0.07)	184.95
Suzlon Gujarat Wind Park Limited	0.11	(1,239.61)	0.19	(501.81)	0.01	0.99	0.20	(500.82)
Suzlon Power Infrastructure Limited	0.03	(348.22)	0.02	(66.24)	0.00	0.13	0.03	(66.11)
SWE Renewables Limited (formerly Anshuman Renewables Limited)	(0.00)	24.00	0.00	(1.02)	-	-	0.00	(1.02)
SWE Wind Project Services Limited (formerly Sharanya Renewables Limited)	(0.00)	11.98	0.00	(0.53)	-	-	0.00	(0.53)
Vakratunda Renewables Limited	0.00	(0.08)	0.00	(0.01)	-	-	0.00	(0.01)
Varadvinayak Renewables Limited	0.00	(0.07)	0.00	(0.01)	-	-	0.00	(0.01)
Vignaharta Renewable Energy Limited	(0.00)	37.71	(0.00)	0.07	-	-	(0.00)	0.07

March 31, 2020

Name of the entity in the Group	Net assets (total assets less total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % at Consolidated total comprehensive income	Amount
Overseas								
AE-Rotor Holding B.V.	0.45	(4,947.18)	0.13	(355.39)	-	-	0.14	(355.39)
Avind Desenvolvimento De Projetos De Energia Ltda	-	-	-	-	-	-	-	-
Jawbone Holdings LLC	-	-	-	-	-	-	-	-
Lacy Creek Windpower LLC	-	-	-	-	-	-	-	-
Lane City Wind LLC	-	-	-	-	-	-	-	-
Parque Eolico El Almendro S.L.	-	-	(0.00)	2.26	-	-	(0.00)	2.26
SE Blades Technology B.V.	0.00	(10.68)	0.00	(3.03)	-	-	0.00	(3.03)
SE Drive Technik GmbH	0.12	(1,341.19)	0.00	(7.47)	-	-	0.00	(7.47)
Seventus Development Holdings LLC	-	-	-	-	-	-	-	-
Seventus LLC	0.03	(289.10)	0.09	(246.27)	-	-	0.10	(246.27)
Suzlon Energia Elocia do Brasil Ltda	-	-	-	-	-	-	-	-
Suzlon Energy A/S	(0.01)	55.58	0.00	(7.56)	-	-	0.00	(7.56)
Suzlon Energy Australia Pty. Ltd.	(0.00)	12.20	0.00	(0.21)	-	-	0.00	(0.21)
Suzlon Energy B.V.	(0.01)	94.13	(0.00)	1.14	-	-	(0.00)	1.14
Suzlon Energy Korea Co., Ltd.	-	-	-	-	-	-	-	-
Suzlon Energy Ltd., Mauritius	(0.00)	22.20	0.01	(37.04)	-	-	0.01	(37.04)
Suzlon Rotor Corporation	0.00	(53.21)	(0.00)	0.01	-	-	(0.00)	0.01
Suzlon Wind Energy (Lanka) Pvt Ltd	(0.00)	9.70	(0.00)	2.36	-	-	(0.00)	2.36
Suzlon Wind Energy BH	0.00	(1.61)	0.00	(0.38)	-	-	0.00	(0.38)
Suzlon Wind Energy Corporation	0.02	(188.74)	0.01	(30.52)	-	-	0.01	(30.52)
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	(0.00)	9.71	0.00	(0.02)	-	-	0.00	(0.02)
Suzlon Wind Energy Espana, S.L	(0.00)	53.92	0.00	(3.79)	-	-	0.00	(3.79)
Suzlon Wind Energy Ltd	0.00	(1.34)	0.00	(0.06)	-	-	0.00	(0.06)
Suzlon Wind Energy Nicaragua Sociedad Anonima	0.00	(15.64)	(0.00)	1.07	-	-	(0.00)	1.07
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	(0.00)	12.13	(0.00)	6.64	-	-	(0.00)	6.64
Suzlon Wind Energy Romania SRL	(0.00)	5.97	(0.00)	1.66	-	-	(0.00)	1.66
Suzlon Wind Energy South Africa (PTY) Ltd	0.02	(256.83)	0.02	(45.65)	-	-	0.02	(45.65)
Suzlon Wind Energy Uruguay SA	0.00	(16.26)	0.00	(0.43)	-	-	0.00	(0.43)
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	(0.00)	35.48	(0.00)	7.37	-	-	(0.00)	7.37
Tarilo Holding B.V.	0.01	(69.53)	0.02	(52.23)	-	-	0.02	(52.23)
Valum Holding B.V.	(0.00)	2.72	(0.00)	0.34	-	-	(0.00)	0.34
Wharton Wind, LLC	-	-	-	-	-	-	-	-
Non-controlling interests	0.01	(58.90)	(0.02)	49.61	-	-	(0.02)	49.61
Joint ventures								
Indian								
Aalok Solarfarms Limited	-	-	-	-	-	-	-	-
Abha Solarfarms Limited	-	-	-	-	-	-	-	-
Heramba Renewables Limited	-	-	-	-	-	-	-	-
Shreyas Solarfarms Limited	-	-	-	-	-	-	-	-
Suzlon Generators Limited	-	-	0.00	(0.45)	(0.00)	(0.14)	0.00	(0.59)
Vayudoot Solarfarms Limited	-	-	-	-	-	-	-	-
Overseas								
Consortium Suzlon Padgreen Co Ltd	-	-	-	-	-	-	-	-
Associates								
Overseas								
Suzlon Energy (Tianjin) Ltd.	-	-	-	-	-	-	-	-
Eliminations	(0.60)	6,605.66	(0.64)	1,723.96	0.95	134.08	(0.73)	1,858.04
Total	1.00	(11,041.84)	1.00	(2,691.84)	1.00	140.69	1.00	(2,551.15)

March 31, 2019

Name of the entity in the Group	Net assets (total assets less total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % at Consolidated total comprehensive income	Amount
Parent								
Suzlon Energy Limited	0.83	(7,022.98)	4.82	(7,413.33)	(0.01)	0.54	4.70	(7,412.79)
Subsidiaries								
Indian								
Anshuman Renewables Limited	(0.00)	25.02	-	0.00*	-	-	-	0.00*
Ataegina Forge Limited	-	-	-	-	-	-	-	-
Gale Green Urja Limited	0.00	(0.01)	0.00	(0.01)	-	-	0.00	(0.01)
Gale Solarfarms Limited	-	-	0.01	(15.45)	-	-	0.01	(15.45)
Hoenir Forge Limited	-	-	-	-	-	-	-	-
Manas Renewables Limited	0.00	(0.16)	0.00	(0.02)	-	-	0.00	(0.02)
SE Forge Limited	(0.03)	258.28	0.03	(45.26)	0.00	(0.12)	0.03	(45.38)
Sharanya Renewables Limited	(0.00)	12.51	-	0.00*	-	-	-	0.00*
Sirocco Renewables Limited	0.00	(1.35)	0.00	(0.14)	-	-	0.00	(0.14)
Suryoday Renewables Limited	(0.00)	6.26	-	0.00*	-	-	-	0.00*
Suyash Renewables Limited	0.00	(0.01)	0.00	(0.01)	-	-	0.00	(0.01)
Suzlon Global Services Limited	(0.08)	709.61	(0.00)	5.57	(0.01)	0.34	(0.00)	5.91
Suzlon Gujarat Wind Park Limited	0.09	(738.79)	0.25	(383.44)	0.01	(0.31)	0.24	(383.75)
Suzlon Power Infrastructure Limited	0.03	(282.10)	0.13	(199.96)	0.00	(0.06)	0.13	(200.02)
Tornado Solarfarms Limited	-	-	0.00	(5.03)	-	-	0.00	(5.03)
Tsovinar Energy Limited	-	-	-	-	-	-	-	-
Vakratunda Renewables Limited	0.00	(0.07)	0.00	(0.01)	-	-	0.00	(0.01)
Varadvinayak Renewables Limited	0.00	(0.06)	0.00	(0.01)	-	-	0.00	(0.01)
Vignaharta Renewable Energy Limited	(0.00)	37.63	(0.00)	0.02	-	-	(0.00)	0.02
Weyland Energy Limited	-	-	-	-	-	-	-	-
Overseas								
AE-Rotor Holding B.V.	0.50	(4,292.76)	0.43	(661.84)	-	-	0.42	(661.84)
Avind Desenvolvimento De Projetos De Energia Ltda	-	-	-	-	-	-	-	-
Jawbone Holdings LLC	-	-	-	-	-	-	-	-
Lacy Creek Windpower LLC	-	-	-	-	-	-	-	-
Lane City Wind LLC	-	-	-	-	-	-	-	-
Parque Eolico El Almendro S.L.	(0.00)	5.97	0.00	(0.64)	-	-	0.00	(0.64)
SE Blades Technology B.V.	0.00	(7.03)	0.01	(8.33)	-	-	0.01	(8.33)
SE Drive Technik GmbH	0.15	(1,251.34)	0.00	(4.25)	-	-	0.00	(4.25)
Seventus Development Holdings LLC	-	-	-	-	-	-	-	-
Seventus LLC	0.00	(24.17)	0.03	(42.82)	-	-	0.03	(42.82)
Suzlon Energia Elocia do Brasil Ltda	-	-	-	-	-	-	-	-
Suzlon Energy A/S	(0.01)	59.65	0.02	(31.64)	-	-	0.02	(31.64)
Suzlon Energy Australia Pty. Ltd.	(0.00)	13.17	(0.01)	10.06	-	-	(0.01)	10.06
Suzlon Energy B.V.	(0.01)	83.91	0.02	(34.92)	-	-	0.02	(34.92)
Suzlon Energy Korea Co., Ltd.	-	-	-	-	-	-	-	-
Suzlon Energy Ltd., Mauritius	(0.01)	57.32	0.02	(31.34)	-	-	0.02	(31.34)
Suzlon Rotor Corporation	0.01	(48.64)	-	0.00*	-	-	-	0.00*
Suzlon Wind Energy (Lanka) Pvt Ltd	(0.00)	7.23	(0.00)	1.76	-	-	(0.00)	1.76
Suzlon Wind Energy BH	0.00	(1.11)	0.00	(0.03)	-	-	0.00	(0.03)
Suzlon Wind Energy Corporation	0.02	(142.91)	0.05	(82.81)	-	-	0.05	(82.81)
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	(0.00)	9.41	(0.00)	1.00	-	-	(0.00)	1.00
Suzlon Wind Energy Espana, S.L	(0.01)	54.36	0.00	(0.10)	-	-	0.00	(0.10)
Suzlon Wind Energy Ltd	0.00	(1.20)	0.00	(0.14)	-	-	0.00	(0.14)
Suzlon Wind Energy Nicaragua Sociedad Anonima	0.00	(15.70)	(0.00)	3.55	-	-	(0.00)	3.55
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	(0.00)	4.88	(0.00)	5.25	-	-	(0.00)	5.25
Suzlon Wind Energy Romania SRL	(0.00)	4.09	(0.00)	0.05	-	-	(0.00)	0.05
Suzlon Wind Energy South Africa (PTY) Ltd	0.03	(244.12)	0.02	(30.38)	-	-	0.02	(30.38)
Suzlon Wind Energy Uruguay SA	0.00	(14.45)	0.01	(19.12)	-	-	0.01	(19.12)
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	(0.00)	30.33	(0.01)	15.48	-	-	(0.01)	15.48
Tarilo Holding B.V.	0.00	(13.79)	0.05	(75.69)	-	-	0.05	(75.69)

Name of the entity in the Group	March 31, 2019							
	Net assets (total assets less total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % at Consolidated total comprehensive income	Amount
Valum Holding B.V.	(0.00)	2.22	0.00	(0.02)	-	-	0.00	(0.02)
Wharton Wind, LLC	-	-	-	-	-	-	-	-
Non-controlling interests	0.00	(5.48)	(0.01)	10.01	-	-	(0.01)	10.01
Joint ventures								
Indian								
Aalok Solarfarms Limited	-	-	-	-	-	-	-	-
Abha Solarfarms Limited	-	-	-	-	-	-	-	-
Heramba Renewables Limited	-	-	-	-	-	-	-	-
Shreyas Solarfarms Limited	-	-	-	-	-	-	-	-
Suzlon Generators Limited	-	-	(0.00)	0.27	(0.00)	0.17	(0.00)	0.44
Vayudoot Solarfarms Limited	-	-	-	-	-	-	-	-
Overseas								
Consortium Suzlon Padgreen Co Ltd	-	-	-	-	-	-	-	-
Associates								
Overseas								
Suzlon Energy (Tianjin) Ltd.	-	-	0.00	(6.37)	-	-	0.00	(6.37)
Eliminations	(0.51)	4,223.29	(4.87)	7,502.90	1.01	(40.34)	(4.73)	7,462.56
Total	1.00	(8,503.09)	1.00	(1,537.19)	1.00	(39.78)	1.00	(1,576.97)

*Less than ₹ 0.01 Crore

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules").

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments – 2.4 t)

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore (INR 0,000,000) up to two decimals, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Suzlon Energy Limited ('SEL' or 'the Company') and its subsidiaries (together referred to as 'Suzlon' or 'the Group'). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Recent accounting developments

Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the company's consolidated financial statements are not applicable as there were no standards issued but not effective at the time of adoption of the consolidated financial statements.

2.4 Summary of significant accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 *Financial*

Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in associates and joint ventures

An associate is an entity over which the Suzlon Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

c. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

The Group classifies all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

d. Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupees (₹), which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses line by line consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to continue with the policy of accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements prepared as per IGAAP for the year ended March 31, 2016. Accordingly, exchange differences arising on other long-term foreign currency monetary items (existing as at March 31, 2016) are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" ('FCMITDA') and amortised over the remaining life of the concerned monetary item. It is presented as a part of "Other Equity".

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit and loss.

e. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair

value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by Company management. The management decides after discussion with external valuers about valuation technique and inputs to use for each case.

At each reporting date, the Group's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

- Quantitative disclosures of fair value measurement hierarchy (refer Note 43)
- Investment properties (refer Note 2.4 (k))
- Financial instruments (including those carried at amortised cost) (refer Note 2.4 (t))

f. Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the assets is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised in the statement of profit and loss at the point in time when control of the asset is transferred to the buyer as per the terms of the respective sales order, generally on delivery of the goods. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns, allowances and discounts.

Payment terms:

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties,). In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration and consideration payable to the customer (if any).

i. Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The contracts for sale of equipment provide customers with a right for penalty in case of delayed delivery or commissioning and in some contracts compensation for performance shortfall expected in future over the life of the guarantee assured.

ii. Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

iii. Cost to obtain a contract

The Group pays sales commission for contracts obtained. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions because the amortisation period of the asset that the Group otherwise would have used is one year or less.

Warranty obligations

The Group typically provides warranties for operations and maintenance that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (q) Provisions.

The Group provides standard period warranty for all contracts and extended warranty beyond standard in few contracts at the time of sale. These service-type warranties are bundled together with the sale of equipment. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

Operation and maintenance income ('OMS')

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered.

Project execution income

Revenue from services relating to project execution is recognised on completion of respective service, as per terms of the respective sales order.

Power evacuation infrastructure facilities

Revenue from power evacuation infrastructure facilities is recognised upon commissioning and electrical installation of the Wind Turbine Generator (WTG) and solar park to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

Land revenue

Revenue from land lease activity is recognised upon the transfer of leasehold rights to the customers. Revenue from sale of land / right to sale land is recognised at the point in time when control of asset is transferred to the customer as per the terms of the respective sales order. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

Sale of services

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered.

Contract balances

i. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

iii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income

For all financial assets measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income from investments is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

g. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

h. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i. Non-current asset held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered high probable to be concluded within 12 months of the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortised while they are classified as held for sale.

j. Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use as at the balance sheet date.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when they are incurred.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

The Group depreciates building component of investment property over 58 years from the date of original purchase / date of capitalisation.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

Intangible assets are amortised on a straight line basis over the estimated useful economic life which generally does not exceed five years.

m. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n. Leases

Group as a lessee

The Group's lease asset classes primarily consist of leases for land, factory and office buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially

recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets, other than land and building subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

o. Inventories

Inventories of raw materials including stores and spares and consumables, packing materials, semi-finished goods, components, work-in-progress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

The cost of work-in-progress, project work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of manufacturing overheads.

Stock of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. During the year, management based on the future estimated business plan have provided raw materials, work-in-progress and semi-finished goods and finished goods aggregating to ₹ 424.86 Crore.

p. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at March 31. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

q. Provisions

General

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

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

Liquidity damages

Liquidated damages ('LD') represents the expected claims which the Company may need to pay for non-fulfilment of certain commitments as per the terms of the respective sales / purchase contracts. These are determined on a case to case basis considering the dynamics of each contract and the factors relevant to that sale.

Operation, maintenance and warranty provisions

Operation, maintenance and warranty ('O&M') represents the expected liability on account of field failure of parts of Wind Turbine Generators ('WTG') and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales order.

r. Retirement and other employee benefits

Retirement benefits in the form of provident fund, employee state insurance and superannuation fund are defined contribution schemes.

The Group has no obligation other than the contribution payable to the funds and the contribution payable to fund is recognised as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefits in the form of gratuity is defined benefit obligations and is provided for on the basis of an actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognised the following changes in defined benefit obligation as an expense in statement of profit or loss.

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

Short-term compensated absences are provided based on estimates. Long term compensated absences and other long-term employee benefits are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each balance sheet date. The entire leave is presented as a current liability in the balance sheet and expenses recognised in statement and profit and loss account.

s. Share-based payments

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share option outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

t. **Financial instruments**

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

The Group has not designated any financial asset as at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a. the Group has transferred substantially all the risks and rewards of the asset, or
 - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers
- d. Loan commitments which are not measured as at FVTPL
- e. Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivables balance and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- *Financial assets measured as at amortised cost and contractual revenue receivables:* ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- *Loan commitments and financial guarantee contracts:* ECL is presented as a provision in the balance sheet, i.e. as a liability.
- *Debt instruments measured at FVTOCI:* Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, 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.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

ii. Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial

expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

iii. Foreign exchange forward contract

While the Group entered into other foreign exchange forwards contract with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

v. Earnings / (loss) per share

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

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

w. Cash and cash equivalents

Cash and cash equivalent 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.

x. Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

2.5 Changes in accounting policies and disclosure

New and amended standards

The Group applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Several other amendments apply for the first time for the year ended March 31, 2019, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, amendments that have been issued but are not yet effective/ notified.

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 *Determining whether an Arrangement contains a Lease*, Appendix A of Ind AS 17 *Operating Leases-Incentives* and Appendix B of Ind AS 17 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the lessor.

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. The Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our annual report for year ended March 31, 2019. On transition, the adoption of the new standard resulted in the recognition of ROU asset of ₹ 81.82 Crore and a lease liability of ₹ 81.82 Crore on consolidated level. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116, Leases resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

- i. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- ii. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- iii. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- iv. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

2.6 Estimation of uncertainties relating to the global health pandemic from COVID-19:

- a. In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Group has used available information from internal and external sources to assess the impact of COVID-19 on the consolidated financial statements. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Group will continue to monitor the future developments and updates its assessment.
- b. The Group's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future could be impacted by the undetermined circumstances arising from the pandemic.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Significant judgements in applying the Group's accounting policy

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Operating lease commitments – Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- *Identifying performance obligations*

The Group supplies WTG's that are either sold separately or bundled together with project execution activities to customers.

The Group determined that both the supply of WTGs and project execution activities can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. The Group also determined that the promises to supply the WTG and execute projects are distinct within the context of the contract and are not inputs to a combined item in the contract. Further, the WTG supply and project execution activities are not highly interdependent or highly interrelated, as the Group would be able to supply WTGs wherein the project execution activities can be performed by customers directly. Further, the Group chose output method for measuring the progress of performance obligation.

- *Determining method to estimate variable consideration and assessing the constraint.*

Contracts for the supply of WTGs and project execution activities include a right for penalty in case of delayed delivery or commissioning and compensation for performance shortfall expected in future over the life of the guarantee assured that give rise to variable consideration. In estimating the variable consideration, the Group considers the dynamics of each contract and the factors relevant to that sale on a case to case basis.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Taxes

The Group does not recognise deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve of Group subsidiaries and joint ventures wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries and joint ventures will not distribute the profit and foreseeable future. Also, the Group does not recognise deferred tax liability on the unremitted earnings of its subsidiaries wherever it believes that it would avail the tax credit for the dividend distribution tax payable by the subsidiaries on its dividend distribution.

Classification of interest as associate/ joint venture

The Group has analysed the contractual terms with the parties in order to determine classification of an entity as associate/ joint venture.

b. Significant accounting estimates and assumptions

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

Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. The Group recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The carrying value of allowance for doubtful debts is ₹ 13.84 Crore and ₹ 19.09 Crore as at March 31, 2020 and March 31, 2019 respectively refer Note 12.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumption made, or future changes to such assumption, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretations may arise on a wide variety of issues depending on the conditions prevailing in the respective Group Company's domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies. The Group has unabsorbed depreciation, unabsorbed business losses, unutilised MAT and credit and capital loss details which are given in Note 33. The unabsorbed depreciation can be carried forward indefinitely. The business loss can be carried forward for 8 years, MAT credit for 15 years and capital loss for 8 years. Majority of business losses will expire in between March 2021 to March 2024, MAT credit in between March 2022 to March 2024 and capital loss in between March 2024 to March 2025. As there is no certainty of taxable temporary differences or tax planning operations, the Group has not recognised deferred tax assets on conservative basis. Refer Note 33.

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate used in determining the defined benefit plan obligations differ from subsidiary to subsidiary. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors.

Further details about gratuity obligations are given in Note 36.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 43 for further disclosures.

Intangible assets under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

The carrying value of intangible assets has been disclosed in Note 8.

Property, plant and equipment

The carrying value of property, plant and equipment has been disclosed in Note 6.

Recompense liability

The Group is in negotiation with CDR lenders for a voluntary exit from CDR scheme. The Group has recognised recompense liability payable to CDR lenders based on management estimate which is derived considering certain scenarios and assumptions in relation to interest rate, waiver in recompense, timing of loan repayment and CDR exit etc. The amount payable by the Group as recompense is dependent on various factors and also on settlement with CDR lenders under debt resolution plan (refer Note 22).

4. Debt Resolution Plan approval

The Company along with its identified domestic subsidiaries Suzlon Global Services Limited ('SGSL') Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL') and a joint venture Suzlon Generators Limited ('SGL') collectively referred to as the 'Borrowers'

or 'STG' and individually as the 'Borrower', had proposed the debt resolution plan to the lenders for restructuring of the debt of STG ('Resolution Plan') formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019 ('the RBI Circular' / "Regulatory Framework"). With a view towards resolution of the indebtedness of the Borrowers, the Lenders had entered into an inter-creditor agreement dated July 1, 2019 ("ICA") within the Regulatory Framework, as amended from time to time. Pursuant to the ICA, the Lenders have unanimously approved a resolution plan in terms of which the existing facilities are to be restructured. On March 27, 2020, the Resolution Plan was approved by 100% of the consortium lenders subject to certain conditions precedent and implemented on June 30, 2020 (Effective date). Refer Note 22 (c) for the key features of the Resolution Plan.

5. Going concern

The Group continued to incur losses during the current year, primarily due to lower volumes, high finance costs and certain provisions for impairment, and the negative net worth of the Group is ₹ 11,041.84 Crore as at March 31, 2020. The negative working capital in consolidated financial statements were ₹ 11,850.62 Crore, as at March 31, 2020. Suzlon Energy Limited ('the Parent') and certain subsidiaries has defaulted in repayment of loans (including Foreign Currency Convertible Bonds ('FCCB') of ₹ 1,390.10 Crore) and interest aggregating ₹ 9,928.14 Crore, as at March 31, 2020. The Group has, due to the liquidity issues, defaulted in making payments to most of the trade creditors out of total outstanding of ₹ 1,298 Crore as at March 31, 2020. Some of the creditors have issued notices to the Company and certain subsidiaries under the Indian Bankruptcy Code and few have also initiated insolvency proceedings against the Company and a joint venture with the National Company Law Tribunal (NCLT). As at the balance sheet date, the Group was in discussion with the lenders including FCCB holders for restructuring of the debt. These events and conditions indicated a material uncertainty about the Group's ability to continue as a going concern on the balance sheet date and therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business. Subsequent to the balance sheet date, the debt (including interest due) of STG amounting to ₹ 11,367.21 Core as at March 31, 2020, under the Master Restructuring Agreement dated March 28, 2013 ("the MRA debt"), has been restructured with the unanimous approval of the lenders. The restructuring, inter alia, entails (a) waiver of all the past events of default under the existing agreements and (b) conversion of debt into (i) term loan of ₹ 3,600 Crore repayable in instalments over a period of ten years beginning September 2020 (ii) 0.01% secured Optionally Convertible Debentures (OCDs) of ₹ 4,100 Crore redeemable or convertible in 20 years and (iii) 0.0001% unsecured Compulsorily Convertible Preference Shares (CCPS) with various options of ₹ 4,453 Crore, scheduled to be converted on March 1, 2040 as described in more detail in Note 22. The accounting effect of debt restructuring, being a non adjusting subsequent event, is not given in the consolidated financial statements for the year ended March 31, 2020. As one of the preconditions to the restructuring, during the quarter ended June 30, 2020, additional equity of ₹ 342.16 Crore and Compulsorily Convertible Debentures of ₹ 49.98 Crore has been infused by investors including existing shareholders of the Company. The FCCB holders have agreed to restructure the bonds amounting to ₹ 1,390.01 Crore as at March 31, 2020, on the terms as agreed under the Consent Solicitation Information Memorandum ("IM") voted on April 06, 2020. Pursuant thereto, the Company has satisfied all condition precedents and have issued Mandatory Conversion Notice on June 30, 2020. Accordingly, the Company is in the process of completing documentation relating to restructuring of FCCBs. These events would substantially enable the Group to mitigate the aforesaid uncertainty about the going concern. The Management has plans to meet the financial obligations in the foreseeable future including settling dues of the creditors who have issued notices/filed the petitions as aforesaid out of the cash flows from execution of the pipeline of orders in hand, future business plans, non-fund based facilities, and realization of trade receivables. Having regard to the above, the consolidated financial statements for the year ended March 31, 2020, have been prepared on a going concern basis.

6. Property, plant and equipment ('PPE')

Particulars	Gross block			Accumulated depreciation / impairment				Net block						
	As at April 1, 2019	Additions	Translation adjustment	Deductions/ adjustment	Reclassified on account of adoption of Ind AS 116	As at March 31, 2020	As at April 1, 2019	Charge for the year	Impairment change during the year	Translation adjustments	Deductions/ adjustments	Reclassified on account of adoption of Ind AS 116	As at March 31, 2020	As at March 31, 2020
Land	150.79	1.42	(0.05)	-	31.46	120.70	3.63	-	-	-	-	3.63	-	120.70
Buildings	529.72	9.40	0.34	1.58	-	537.88	167.79	37.85	92.85	0.20	1.13	-	297.56	240.32
Site development	72.44	-	-	-	-	72.44	8.72	0.89	17.09	-	-	-	26.70	45.74
Plant and machinery	1,063.25	24.37	2.84	30.20	-	1,060.26	549.49	53.82	26.51	2.18	26.44	-	605.56	454.70
Wind research and measuring equipments	26.98	0.75	0.03	0.53	-	27.23	19.67	4.22	-	0.03	0.41	-	23.51	3.72
Computer and office equipments	86.73	3.30	1.22	0.84	-	90.41	59.21	9.90	0.08	0.96	0.69	-	69.46	20.95
Furniture and fixtures	51.98	0.97	0.34	0.77	-	52.52	36.37	4.82	0.44	0.18	0.71	-	41.10	11.42
Vehicles	23.24	-	0.04	0.86	-	22.42	12.93	2.63	0.06	0.04	0.73	-	14.93	7.49
Total	2,005.13	40.21	4.76	34.78	31.46	1,983.86	857.81	114.13	137.03	3.59	30.11	3.63	1,078.82	905.04

Particulars	Gross block			Accumulated depreciation / impairment				Net block			
	As at April 1, 2018	Additions	Translation adjustment	Deductions/ adjustment	As at April 1, 2018	Charge for the year	Translation adjustments	Deductions/ adjustments	As at March 31, 2019	As at March 31, 2019	
Land	138.44	12.79	(0.02)	0.42	2.50	150.79	1.13	-	-	3.63	147.16
Buildings	524.75	6.62	0.21	1.86	126.65	41.93	0.09	0.88	167.79	167.79	361.93
Site development	72.44	-	-	-	5.99	72.44	2.73	-	8.72	8.72	63.72
Plant and machinery	983.31	99.89	1.72	21.67	393.95	164.06	1.22	9.74	549.49	549.49	513.76
Wind research and measuring equipments	31.09	4.11	(0.02)	8.20	16.86	7.86	(0.02)	5.03	19.67	19.67	7.31
Computer and office equipments	76.20	10.09	0.82	0.38	45.28	14.04	0.06	0.17	59.21	59.21	27.52
Furniture and fixtures	48.26	3.86	0.13	0.27	29.83	6.72	(0.04)	0.14	36.37	36.37	15.61
Vehicles	23.32	0.02	0.04	0.14	9.43	3.57	0.04	0.11	12.93	12.93	10.31
Total	1,897.81	137.38	2.88	32.94	630.49	242.04	1.35	16.07	857.81	857.81	1,147.32

a. Buildings include those constructed on leasehold land.

b. For contractual commitment with respect to property, plant and equipment refer Note 39.

c. For details of property, plant and equipment given as security to Lenders refer Note 22(d)

7. Capital work-in-progress

Capital work-in-progress as at March 31, 2020 stand at ₹ 110.08 Crore (previous year: ₹ 218.33 Crore), which primarily includes building and plant and machinery under construction. During the year, capital work-in-progress of ₹ 48.62 Crore are written off under its annual impairment test.

8. Other intangible assets and goodwill

Particulars	Gross block			Accumulated depreciation / impairment			Net block					
	As at April 1, 2019	Additions	Translation adjustment	Deductions/ adjustment	As at March 31, 2020	As at April 1, 2019	Charge for the year	Impairment for the period	Translation adjustments	Deductions/ adjustments	As at March 31, 2020	As at March 31, 2019
Other intangible assets												
Design and drawings	816.14	75.58	18.05	-	909.77	507.37	129.98	-	18.05	-	655.40	254.37
SAP and other softwares	36.98	0.53	0.52	-	38.03	18.31	6.19	0.03	0.37	-	24.90	13.13
Total	853.12	76.11	18.57	-	947.80	525.68	136.17	0.03	18.42	-	680.30	267.50
Goodwill	7.63	-	-	-	7.63	-	-	-	-	-	-	7.63

Particulars	Gross block			Accumulated depreciation / impairment			Net block					
	As at April 1, 2018	Additions	Translation adjustment	Deductions/ adjustment	As at March 31, 2019	As at April 1, 2018	Charge for the year	Impairment	Translation adjustments	Deductions/ adjustments	As at March 31, 2019	As at March 31, 2019
Other intangible assets												
Design and drawings	533.16	271.96	11.02	-	816.14	407.26	90.10	-	10.01	-	507.37	308.77
SAP and other softwares	33.00	3.41	0.57	-	36.98	11.78	6.38	-	0.15	-	18.31	18.67
Total	566.16	275.37	11.59	-	853.12	419.04	96.48	-	10.16	-	525.68	327.44
Goodwill	7.63	-	-	-	7.63	-	-	-	-	-	-	7.63

For details of intangible assets given as security to Lenders refer Note 22(d)

Depreciation and amortisation details (including impairment losses):

Particulars	March 31, 2020	March 31, 2019
Depreciation on property, plant and equipment (refer Note 6)	251.16	242.04
Amortisation of intangible assets (refer Note 8)	136.20	96.48
Depreciation on investment property (refer Note 9)	2.68	3.33
Amortisation of right-of-use assets (refer Note 38)	28.57	-
Total	418.61	341.85

During the year, the Group impaired property, plant and equipment of ₹ 137.03 Crore and other intangible assets of ₹ 0.03 Crore under its annual impairment test. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

9. Investment property

	March 31, 2020	March 31, 2019
Gross block (deemed cost)		
Opening balance	53.67	53.84
Additions	-	-
Deduction / adjustments	(0.04)	(0.17)
Closing balance	53.63	53.67
Depreciation		
Opening balance	16.31	13.05
Depreciation	2.68	3.33
Deduction / adjustments	(0.03)	(0.07)
Closing balance	18.96	16.31
Net block	34.67	37.36

The Group has classified certain office premises given on lease as investment property. For details of investment property given as security to Lenders refer Note 22(d).

Information regarding income and expenditure of investment property:

	March 31, 2020	March 31, 2019
Rental income derived from investment property	19.52	18.83
Direct operating expenses (including repairs and maintenance) not generating rental income	(1.72)	(1.81)
Depreciation expense	(2.68)	(3.33)
Profit before indirect expenses	15.12	13.69

The Group's investment property consist of three commercial properties. As at March 31, 2020 and March 31, 2019 the fair value of the properties were ₹ 282.24 Crore and ₹ 186.46 Crore respectively. The fair valuation is derived by management internally.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment property	Valuation technique	Significant unobservable inputs	Range	
			March 31, 2020	March 31, 2019
Godrej Millennium	DCF method	Rent growth p.a.	5%	5%
		Rent growth p.a. (for terminal value)	2%	2%
		Long term vacancy rate	0%	0%
		Long term vacancy rate (for terminal value)	7%	7%
		Discount rate	6.45%	8.28%
Aqua Lounge One Earth	DCF method	Rent growth p.a.	5%	5%
		Rent growth p.a. (for terminal value)	2%	2%
		Long term vacancy rate	10%	10%
		Long term vacancy rate (for terminal value)	7%	7%
		Discount rate	6.45%	8.28%
Sun Lounge One Earth	DCF method	Rent growth p.a.	5%	5%
		Rent growth p.a. (for terminal value)	2%	2%
		Long term vacancy rate	10%	10%
		Long term vacancy rate (for terminal value)	7%	7%
		Discount rate	6.45%	8.28%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

10. Intangible assets under development

Intangible assets under development as at March 31, 2020 stood at ₹ 12.30 Crore (previous year: ₹ 10.41 Crore) which primarily includes design and drawings under development.

11. Investments

Non-current**I. Investment in an associate at cost in equity instrument**

	March 31, 2020	March 31, 2019
Suzlon Energy (Tianjin) Limited, China	40.36	40.36
Less: Impairment allowance	(40.36)	(40.36)
Total	-	-

The Group has 25% interest in Suzlon Energy (Tianjin) Limited ('SETL'), a private unlisted company which is involved in manufacturing of WTG's in China. The Group's interest in SETL is accounted for using the equity method in the consolidated financial statements. Details of financial information of the associate and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at March 31, 2020:

	March 31, 2020	March 31, 2019
Current assets		
Cash and cash equivalents	0.48	0.92
Other current assets	489.48	501.68
Non-current assets	104.64	110.16
Total assets	594.60	612.76
Current liabilities		
Financial liabilities	284.16	284.52
Other current liabilities	149.52	141.60
Total liabilities	433.68	426.12
Equity	160.92	186.64
Carrying amount of investment	-	-
Group's share in capital and other commitment	-	-
Group's share in contingent liabilities	-	-

Summarised statement of profit and loss:

	March 31, 2020	March 31, 2019
Revenue	1.73	1.58
Cost of goods sold	(2.43)	(2.27)
Employee benefits expenses	-	(8.48)
Other expenses	(12.79)	(3.26)
Depreciation and amortisation	(17.58)	(13.03)
Finance cost	(0.42)	(0.01)
Loss before tax	(31.49)	(25.47)
Income tax expense	-	-
Loss for the year	(31.49)	(25.47)
Other comprehensive income	-	-
Total comprehensive income for the year	(31.49)	(25.47)
Unrealised share of profit / (loss)	-	-
Group's share of loss for the year	-	(6.37)

II. Investment in a joint venture ('JV') at cost in equity instrument

	March 31, 2020	March 31, 2019
a. 26 (26) equity shares of MUR 1,000 each fully paid of Consortium Suzlon-Padgreen Co Ltd	-	-
b. 57,210,247 (57,210,247) equity shares of ₹ 10 each fully paid of Suzlon Generators Limited	19.71	20.30
Total	19.71	20.30

The Group has interest in various joint ventures as listed in Note 1(c). Further as on March 31, 2020, few joint ventures have been classified under assets held for sale as explained in Note 1(c). Details of financial information of the joint ventures, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at March 31, 2020:

	March 31, 2020	March 31, 2019
Current assets		
Cash and cash equivalents	0.18	0.04
Other current assets	64.19	69.46
Non-current assets	19.91	21.37
Total assets	84.28	90.87
Current liabilities		
Financial liabilities	62.94	66.29
Other current liabilities	2.60	3.10
Non-current liabilities		
Financial liabilities	0.59	0.61
Other non-current liabilities	0.41	0.50
Total liabilities	66.54	70.50
Equity	17.74	20.37
Carrying amount of investment	19.71	20.30
Group's share in capital and other commitment	0.24	0.27
Group's share in contingent liabilities	0.02	4.24

Summarised statement of profit and loss:

	March 31, 2020	March 31, 2019
Revenue	12.45	101.63
Other income	0.26	0.36
Cost of goods sold	(3.92)	(80.25)
Employee benefits expenses	(2.80)	(6.92)
Other expenses	(4.19)	(7.50)
Depreciation and amortisation	(1.20)	(4.35)
Finance cost	(3.29)	(3.37)
Loss before tax	(2.69)	(0.40)
Income tax expense	-	-
Loss for the year	(2.69)	(0.40)
Other comprehensive income	(0.20)	0.22
Total comprehensive income for the year	(2.89)	(0.18)
Unrealised share of profit / (loss)	-	-
Group's share of profit / (loss) for the year	(0.59)	0.44
Total investments in an associate and joint ventures I + II	19.71	20.30

III. Investments at fair value through profit or loss

	March 31, 2020	March 31, 2019
a. Investment in government securities	0.02	0.02
b. 7,550 (7,550) equity shares of ₹ 10 each of Saraswat Co-operative Bank Limited	0.01	0.01
c. 30 (30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
d. Nil (100,000) equity shares of ₹ 10 each of Green Infra Renewable Energy Limited	-	0.10
Total	0.03	0.13
Aggregate amount of unquoted investments (cost)	115.57	115.67
Aggregate impairment allowance	(40.36)	(40.36)

*Less than ₹ 0.01 Crore

For details of investments given as security to Lenders refer Note 22(d).

12. Trade receivables

	March 31, 2020	March 31, 2019
Non-current		
Credit impaired	126.99	78.21
Less: Allowance of doubtful debts	(126.99)	(78.21)
Total	-	-
Current		
Unsecured, considered good	1,378.38	1,899.68
Less : Impairment allowance	(13.84)	(19.09)
Total	1,364.54	1,880.59

For details of receivable given as security to lenders refer Note 22(d).

The movement in impairment allowance as per ECL model is as under:

	March 31, 2020	March 31, 2019
Balance as at the beginning of the year	19.09	30.54
Impairment allowance/ (reversal) during the year	(5.25)	(11.45)
Balance as at the end of the year	13.84	19.09

13. Loans

	March 31, 2020	March 31, 2019
Current		
Unsecured, considered good		
Inter-corporate deposits	22.14	11.11
Loans to employees	0.31	0.41
Total	22.45	11.52

For details of loans given as security to Lenders refer Note 22(d).

14. Other financial assets

	March 31, 2020	March 31, 2019
Non-current		
Bank balances (refer Note a below)	51.66	336.19
Security deposits		
Unsecured, considered good	89.17	96.25
Unsecured, considered doubtful	13.53	3.53
Less : Allowance for doubtful deposits	(13.53)	(3.53)
	89.17	96.25
Other assets (refer Note b below)	143.57	51.37
Total	284.40	483.81
Current		
Security deposits (unsecured, considered good)	0.59	1.11
Interest accrued on deposits, loans and advances	0.52	8.75
Other assets (refer Note b below)	107.60	306.45
Total	108.71	316.31

- a. Bank balances represents margin money deposits, which are subject to first charge towards non-fund based facilities from borrowers.
- b. Other assets include ₹ 143.23 Crore (previous year: ₹ 257.23 Crore) towards expenditure incurred by Group on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Boards ('SEB') / Nodal agencies in Maharashtra and Tamil Nadu. The expenditure is reimbursed, on agreed terms, by the SEB/ Nodal agencies. In certain cases, the Group had received contribution towards power evacuation infrastructure from customers in the ordinary course of business. During the year the contribution received is apportioned towards the shortfall in cost incurred towards development of power evacuation infrastructure which would not be reimbursed by SEB/ Nodal agencies. The cost incurred towards development of infrastructure facility inventory is reduced by the reimbursements received from SEB/ Nodal agencies and the net amount is shown as 'Infrastructure Development Asset' under other financial assets. The excess of cost incurred towards the infrastructure facilities net of reimbursement received from SEB/Nodal agencies/customers is charged to statement of profit and loss as infrastructure development expenses.
- c. Other financial assets include deposits of ₹ 48.75 Crore (previous year: ₹ 47.73 Crore) from private companies in which director is a director or member.

All the financial assets are disclosed at amortised cost. For details of financial assets given as security to lenders refer Note 22(d).

15. Other assets

	March 31, 2020	March 31, 2019
Non-current		
Capital advances (unsecured, considered good)	1.66	1.43
Advances recoverable in kind		
Unsecured, considered good	4.58	4.85
Unsecured, considered doubtful	49.16	43.47
Less : Allowance for doubtful advances	(49.16)	(43.47)
	4.58	4.85
Advance income tax (net of provisions)	33.90	22.06
Prepaid expenses	10.91	75.50
Total	51.05	103.84
Current		
Advances recoverable in kind (unsecured, considered good)	524.70	598.94
Prepaid expenses	30.32	72.89
Balances with government/ statutory authorities	434.45	540.10
Total	989.47	1,211.93

Other assets include advances recoverable of Nil (previous year: ₹ 4.39 Crore) from private companies in which director is a director or member.

For details of other assets given as security to Lenders refer Note 22(d).

16. Inventories (valued at lower of cost and net realisable value)

	March 31, 2020	March 31, 2019
Raw materials	682.68	1,054.26
Finished goods, semi-finished goods and work- in- progress	1,042.94	1,451.50
Stores and spares	219.36	237.02
Land and lease rights	110.61	171.15
Total	2,055.59	2,913.93

For details of inventories given as security to Lenders refer Note 22(d).

17. Cash and bank balance

	March 31, 2020	March 31, 2019
a. Cash and cash equivalents		
Balances with banks	31.91	73.37
Cheques on hand	-	0.18
Cash on hand	0.94	1.07
	32.85	74.62
b. Bank balance other than (a) above (earmarked)	24.74	-
Total	57.59	74.62

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

18. Assets classified as held for sale

During the year, the Group has disposed its partial investments in four joint ventures which are engaged in the business of generation of electricity through solar energy. These investments have been accounted for using the equity method. The disposal group does not constitute a separate major component of the Group and therefore has not been classified as discontinued operations.

Investment type	Investments in	As at, March 31, 2020	As at, March 31, 2019
Equity shares and compulsorily convertible debentures	Aalok Solarfarms Limited	3.20	6.52
	Abha Solarfarms Limited	6.85	13.97
	Heramba Renewables Limited	14.18	28.93
	Shreyas Solarfarms Limited	12.65	25.82
Equity shares	Vayudoot Solarfarms Limited	14.12	14.12
Total		51.00	89.36

19. Equity share capital

	March 31, 2020	March 31, 2019
Authorised shares		
12,490,000,000 (12,490,000,000) equity shares of ₹ 2/- each	2,498.00	2,498.00
	2,498.00	2,498.00
Issued shares		
5,338,706,098 (5,338,706,098) equity shares of ₹ 2/- each	1,067.74	1,067.74
	1,067.74	1,067.74
Subscribed and fully paid-up shares		
5,319,774,121 (5,319,774,121) equity shares of ₹ 2/- each	1,063.95	1,063.95
	1,063.95	1,063.95

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the financial year

	March 31, 2020		March 31, 2019	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	531.98	1,063.95	531.98	1,063.95
Issued during the year	-	-	-	-
Closing balance	531.98	1,063.95	531.98	1,063.95

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The Company had issued Global Depository Receipts ('GDRs'); however the Company has since terminated the GDR programme with effect from February 18, 2020.

The Company declares and pays dividends in Indian rupees (₹). The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company on February 13, 2015 signed a Shareholder Agreement as amended by an Amendment Agreement dated December 11, 2015 (collectively the "Agreement") with the Investor Group in terms of which the Investor Group agreed to subscribe to 100 Crore equity shares at the rate of ₹ 18 per shares aggregating to ₹ 1,800.00 Crore, which were allotted on May 15, 2015. This is in addition to shares acquired under an Open Offer under SEBI Takeover Regulations. The key terms of the Agreement with the Investor Group are as follows;

- Appointment of one nominee director.
- Certain decisions by virtue of the agreement need shareholder approval.
- Investor group and Promoters of the Company shall be considered as Persons Acting in Concert under Regulation 2(1) (q) of the SEBI Takeover Regulations.
- If the Promoters decide to transfer any of their shareholding in the Company, they shall first offer these to the Investor Group. Also, if the Investor Group decide to transfer any of their shareholding in the Company, they shall first offer these to the Promoter Group.

- The Investor Group shares shall be subject to a lock-in period applicable under applicable regulations or one-year whichever is later.
- The Investor Group shall be consulted in accordance with the provisions of the Agreement.

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company issued 10,095,000 shares to employees under Employee stock purchase scheme, wherein part consideration was received in the form of employee services.

d. Shares reserved for issue under options

For details of shares reserved for issue on conversion of FCCBs, refer Note 22(e) for terms of conversion / redemption.

e. Details of shareholders holding more than 5% equity shares in the Company:

Name of the shareholder	March 31, 2020		March 31, 2019	
	Number of shares (Crore)	% holding	Number of shares (Crore)	% holding
Equity shares of ₹ 2/- each fully paid-up Samanvaya Holdings Private Limited	29.55	5.55	29.55	5.55

Note: As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f. Post March 31, 2020, in terms of special resolution dated May 18, 2020 passed by the shareholders of the Company by way of postal ballot conducted vide Postal Ballot Notice dated April 18, 2020, the results of which were declared on May 19, 2020:

A. The authorised share capital of the Company has increased from ₹ 2,498.00 Crore divided into 1,249 Crore equity shares of ₹ 2/- each to ₹ 9,200.00 Crore divided into 4,600 Crore equity shares of ₹ 2/- each by creation of additional 3,351 Crore equity shares of ₹ 2/- each in the authorised share capital of the Company.

B. The Securities Issue Committee of the Board of Directors of the Company, at its meeting held on June 27, 2020 has, approved the following:

I. Allotment of securities of the Company on preferential basis in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") to certain persons / entities (including Promoters) as under:

- 139,65,79,500 (One hundred thirty nine crore sixty five lacs seventy nine thousand five hundred) fully paid-up equity shares having a face value of ₹ 2/- each for cash at an issue price of ₹ 2.45 each i.e. at a premium of ₹ 0.45 per equity share aggregating to ₹ 342,16,19,775/- (Rupees three hundred forty two crore sixteen lacs nineteen thousand seven hundred seventy five only);
- 4,998 fully paid up Compulsorily Convertible Debentures (hereinafter referred to as the "CCDs") having a face value of ₹ 1,00,000/- each for cash at par aggregating to ₹ 49,98,00,000/- (Rupees forty nine crore ninety eight lacs only).

II. Allotment of securities of the Company on preferential basis in terms of the Resolution Plan for restructuring of debt of STG to the lenders for part conversion of their debt aggregating to ₹ 4100,00,00,032/- (Rupees four thousand one hundred crore and thirty two only) as under:

- 99,71,76,872 (Ninety nine crore seventy one lacs seventy six thousand eight hundred seventy two) fully paid up equity shares having a face value of ₹ 2/- each at an aggregate consideration of ₹ 16 i.e ₹ 1/- per Lender;
- 4,10,000 (Four lacs ten thousand) fully paid up 0.01% secured optionally convertible debentures (hereinafter referred to as the "OCDs") having a face value of ₹ 1,00,000/- (Rupees one lac only) each aggregating to ₹ 4,10,00,00,000/- (Rupees four thousand one hundred crore only); and
- 49,85,88,439 (Forty nine crore eighty five lacs eighty eight thousand four hundred thirty nine) fully paid up warrants of ₹ 1/- each (hereinafter referred to as the "Warrants") convertible into 1 (One) equity share of a face value of ₹ 1/- each at an aggregate consideration of ₹ 1/- for each Lender.

The equity shares, CCDs, OCDs and Warrants so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.

Post allotment of equity shares, the paid-up equity capital of the Company is ₹ 1542,70,60,986/- (Rupees one thousand five hundred forty two crore seventy lacs sixty thousand nine hundred eighty six only) divided into 771,35,30,493 (Seven hundred seventy one crore thirty five lacs thirty thousand four hundred ninety three) equity shares of ₹ 2/- each.

20. Other equity

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

	March 31, 2020	March 31, 2019
Equity component of compound financial instruments	28.50	28.50
Capital reserve	23.30	23.30
Capital reserve on consolidation	0.03	0.03
Capital redemption reserve	15.00	15.00
Legal and statutory reserve	1.11	1.11
General reserve	916.89	916.89
Securities premium	9,239.10	9,239.10
Foreign currency monetary item translation difference account (FCMITDA) (refer Note 48)	-	(16.21)
Retained earnings	(21,741.88)	(19,106.26)
Foreign currency translation reserve	(528.94)	(663.02)
Total	(12,046.89)	(9,561.56)

Nature and purposes of various items in other equity:**a. Equity component of compound financial instruments**

The FCCB has been classified as compound instrument. This instrument has been split between equity and liability by primarily valuing the liability portion without equity conversion options. The balance between instrument value and liability component has been the value of equity conversion options. On the date of transition the amount of FCMITDA has been recomputed under Ind AS. The difference in the value as a result has been transferred to retained earnings.

b. Capital reserve

The Group recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

c. Capital redemption reserve

The Group has transferred amount from statement of profit or loss to capital redemption reserve on redemption of preference shares issued by the company.

d. Legal and statutory reserve

The legal and statutory reserve relates to the research created as per regulations of few overseas subsidiaries.

e. General reserve

The Company has transferred a portion of the net profit of the company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

f. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

g. Foreign currency monetary item translation difference account ('FCMITDA')

The Group recognises FCMITDA for unamortised exchange difference pertaining to long term foreign currency monetary items (refer Note 2.4 (d) and 48).

h. Foreign currency translation reserve ('FCTR')

It is the reserve generated due to exchange fluctuation resulting from translation of the financial statements of overseas subsidiaries into reporting currency of the parent company i.e. INR (₹).

21. Non-controlling interests

Non-controlling interest having a deficit balance of ₹ 58.90 Crore (previous year: ₹ 5.48 Crore) relates to interest in the subsidiaries of the Group which is held by entities / persons other than the Group.

22. Borrowings

	March 31, 2020	March 31, 2019
Non-current		
Term loan from banks (secured)	346.63	5,255.20
Loans from banks (unsecured)	38.05	33.46
Term loan from financial institutions (secured)	457.09	955.48
Total	841.77	6,244.14
Current		
Working capital facilities from banks (secured)	8,843.85	3,379.79
Total	8,843.85	3,379.79

a. Corporate debt restructuring (CDR) implemented in the financial year 2013

During the financial year ended March 31, 2013, the Borrowers had restructured various financial facilities (restructured facilities) from the secured CDR lenders under the Corporate Debt Restructuring Proposal. Pursuant to approval of CDR Package by the CDR Empowered Group ('CDR EG'), the implementation of the CDR package was formalised upon execution of Master Restructuring Agreement (MRA) between the CDR Lenders and Borrowers during the financial year ending March 31, 2013. The MRA inter-alia covers the provisions to govern the terms and conditions of restructured facilities.

b. Defaults during the year and Resolution Plan

The Borrowers have defaulted in payment of dues towards term loan, SBLC facility, working capital facility and interest during the year ended and as at March 31, 2020. The Borrowers had proposed the debt resolution plan to the Lenders for restructuring of the debt of STG ('Resolution Plan') formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019 ('the RBI Circular'). With a view towards resolution of the indebtedness of the Borrowers, the Lenders had entered into an inter-creditor agreement dated July 1, 2019 ('ICA') within 'the Regulatory Framework, as amended from time to time. Pursuant to the ICA, the lenders have unanimously approved a resolution plan in terms of which the existing facilities are to be restructured. On March 27, 2020, the Resolution Plan was approved by 100% of the consortium lenders subject to certain conditions precedent.

c. Implementation of Resolution Plan post year end

Subsequent to the year end on June 5, 2020, the Borrowers has entered into Framework Restructuring Agreement (FRA) to give effect to the resolution plan. On June 30, 2020, the Resolution Plan was implemented upon completion of compliance of all conditions precedent to the satisfaction of the consortium lenders and Resolution Plan is effective from June 30, 2020 (Effective date).

The key features of the Resolution Plan are as follows:

- The existing facilities of STG are restructured in following manner and divided into 3 parts :

Part A – Existing facilities to the extent of ₹ 5,188.41 Crore is restructured as follows:

- i. Repayment of Rupee Term Loan ('RTL') of ₹ 3,600 Crore in 40 structured quarterly instalments commencing from September, 2020 to June, 2031 at the rate of interest of 9.00% per annum,
- ii. Repayment of Rupee Term Loan under project specific facility of ₹ 261 Crore on or before December 31, 2020,
- iii. Continuation of existing non-fund based working capital facilities of ₹ 1,300 Crore.

Part B – Existing facilities to the extent of ₹ 4,100 Crore is converted in to 410,000 0.01% Secured Optionally Convertible Debentures ('OCD') of face value of ₹ 100,000 each of Company issued to Lenders.

Part C – Existing facilities to the extent of ₹ 4,453.01 Crore is converted in to 4,45,301, 0.0001% Unsecured Compulsorily Convertible Preference Shares ('CCPS') of face value of ₹ 100,000 each of SGSL to the Lenders and 99,71,76,872 equity shares of face value of ₹ 2 each of the Company for an aggregated consideration of ₹ 1 per Lender.

- Issuance of 49,85,88,439 warrants of the Company to the Lenders as a security towards achieving upgrade of the account within a period of 18 months' from the implementation date.
- Restructuring of foreign currency convertible bonds (FCCB) with bondholders i.e. roll over / conversion into equity shares of the Company.
- Waiver of existing defaults, events of defaults and penal interest and charges and waiver of right to recompense in accordance with Master Restructuring Agreement (MRA) dated March 28, 2013 till effective date.
- Equity infusion of ₹ 342.16 Crore and issue of compulsory convertible debentures of ₹ 49.98 Crore by promoters and investors in the Company.

d. The details of security for the current and non-current secured loans are as follows:

- i. In case of financial facilities from CDR lenders in accordance with MRA and non-CDR lenders, RTL, WCTL, FITL aggregating ₹ 2,388.26 Crore (previous year: ₹ 2,408.25 Crore) of which ₹ 626.65 Crore (previous year: ₹ 1,927.60 Crore) classified as long-term borrowings and ₹ 1,761.61 Crore (previous year: ₹ 480.64 Crore) classified as current maturities of long-term borrowings, fund based working capital facilities of ₹ 7,379.89 Crore (previous year: ₹ 2,090.30 Crore), and non-fund based working capital facilities are secured by first pari passu charge on all chargeable present and future tangible / intangible movable assets of each of the Borrowers, first charge on all chargeable present and future immovable assets (excluding the identified properties) of each of the Borrowers, first charge on all present and future chargeable current assets of each of the Borrowers, first charge over Trust and Retention Account ('TRA') and other bank accounts of the Borrowers, pledge of equity shares held by SEL in identified domestic subsidiaries and a joint venture which are forming part of the Borrowers, negative lien over the equity shares held by SEL in SE Forge Limited, pledge on shares of Suzlon Energy Limited, Mauritius ('SELM') held by SEL, negative lien over the equity shares of certain overseas subsidiaries of SEL held by its step down overseas subsidiaries, pledge of certain equity shares of SEL held by its promoters, personal guarantee of the chairman and managing director of SEL and limited personal guarantee of an erstwhile director of a subsidiary.
- ii. ₹ 38.75 Crore (previous year: ₹ 44.00 Crore) of which ₹ 27.00 Crore (previous year: ₹ 35.00 Crore) classified as long-term borrowings and ₹ 11.75 Crore (previous year: ₹ 9.00 Crore) classified as current maturities of long-term borrowings secured by first pari passu charge on all the assets of the borrowers provided to the CDR lenders shown in long-term borrowings. This loan is repayable in 24 quarterly structured instalments starting from March 2018 quarter.
- iii. ₹ 5.36 Crore (previous year: ₹ 5.36 Crore) of which ₹ Nil Crore (previous year: ₹ 3.45 Crore) classified as long-term borrowings and ₹ 5.36 Crore (previous year: ₹ 1.91 Crore) classified as current maturities of long-term borrowings secured by first pari passu charge on all the assets of the borrowers provided to the CDR lenders shown in long-term borrowing. This loan is repayable in 15 quarterly structured instalments starting from October 2018 quarter.
- iv. ₹ 276.82 Crore (previous year: ₹ 583.66 Crore) secured by first pari-passu charge on all the existing domestic assets as available with existing lenders, both CDR and non-CDR lenders (excluding offshore securities) and escrowing the receivables from the identified projects , personal guarantee of chairman and managing director of the Company.
- v. ₹ 873.91 Crore (previous year: ₹ 677.12 Crore) secured by first pari-passu charge on all current assets (except for land considered as stock in trade) and first pari-passu charge on all property, plant and equipment and this is shown in short term borrowings.
- vi. Vehicle loan of ₹ Nil (previous year: ₹ 0.99 Crore) of which ₹ Nil (previous year: ₹ 0.86 Crore) classified as current portion of long-term borrowings is secured against vehicle under hire purchase contract.
- vii. ₹ 173.87 Crore (previous year: ₹ 206.06 Crore) of which ₹ 23.81 Crore (previous year: ₹ 44.44 Crore) classified as current portion of long-term borrowings and working capital loans of ₹ 16.99 Crore (previous year: ₹ 28.71 Crore) secured by pari passu charge on all movable assets (both fixed and current assets) and immovable assets of one of the subsidiaries. It is also secured by personal guarantee of one of the directors of the said subsidiary and personal guarantee of managing director of the Company.
- viii. ₹ 45.40 Crore (previous year: ₹ 82.99 Crore) of which ₹ 45.40 Crore (previous year: ₹ 55.32 Crore) classified as current portion of long-term borrowings secured by way of specific receivables of few subsidiaries and corporate guarantee of wholly owned subsidiary of the Company and personal guarantee of chairman and managing director of the Company shown in long-term borrowings.
- ix. ₹ 259.63 Crore (previous year: ₹ 242.04 Crore) of which ₹ 259.63 Crore (previous year: ₹ 110.65 Crore) classified as current portion of long-term borrowings secured by way of wind turbine components, proceeds from project of one of the subsidiary along with 100% pledge of its shares, advance payment guarantee of the Company and assignment of all contracts and its benefits entered into by the subsidiary shown in long-term borrowings.
- x. AE Rotor Holding B.V. (AERH), a wholly owned subsidiary of the Company, has outstanding borrowings of ₹ Nil (previous year: ₹ 3,923.82 Crore [USD 569.40 Million]), of which ₹ Nil (previous year: ₹ Nil) has been included as part of current maturities of long

term borrowing. These borrowings are secured by an unconditional and irrevocable Stand-by Letters of Credit ("SBI SBLC") issued by State Bank of India. The SBI SBLC is backed by Stand-by Letters of Credit issued by certain Indian lenders (Indian Lenders SBLCs) and Stand-by Letters of Credit issued by certain overseas branches of domestic lenders (Offshore SBLCs) (Indian Lenders SBLCs and Offshore SBLCs collectively referred to as "Participating SLBCs").

- xi. ₹ 296.24 Crore (previous year: ₹ Nil) of AERH pursuant to invocation of SBLC which are secured by assets of AERH and pari passu charge on certain assets of the Borrowers.

e. Foreign currency convertible bonds (FCCBs)

On July 16, 2019 being maturity date, the Company defaulted in payment of interest and principal of USD 172.002 Million July 2019 Bonds to bondholders.

On April 06, 2020, the proposal for restructuring of July 2019 Bonds was approved by Bondholders with requisite majority subject to completion of certain condition precedents. The key features of the restructuring of July 2019 Bonds are as follows:

- i. Issuance of up to 53,12,34,317 equity shares of SEL to Bondholders against July 2019 bonds of USD 59.717 Million at conversion price of ₹ 6.77 per share.
- ii. Issuance of new bonds of USD 35.931 Million against July 2019 bonds of USD 112.285 Million.

Following are the key terms of the July 2019 Bonds and New Bonds post restructuring:

Particulars	July 2019 Bonds	New Bonds
Issue date	July 15, 2014	To be issued
Outstanding (in USD)	546.92 Million ^f	35.931 Million
Face value per bond (in USD)	1,000	320
Conversion price per share (₹)	15.46	2.61
Fixed exchange rate (₹/ USD)	60.225	75.00
Redemption as a % of principal amount (%)	100	138.78
Coupon rate (per annum)	3.25% for first 18 months 5.75% for balance 42 months	4.00%* -
Maturity date	July 16, 2019	12 years from issuance date
Current outstanding (in USD)	172.00 Million	35.931 Million

^f Since the date of issuance, bonds equivalent to USD 374.92 Million of July 2019 have been converted into shares by March 31, 2020.

* Out of 4.00% coupon, 1.25% shall be paid on half yearly basis and balance 2.75% shall be accrued and added to the face value.

- f. The effective rate of interest on long-term borrowings availed in INR ranges between 10.50% p.a. to 14.65% p.a., availed in foreign currency ranges between from 4% p.a. to 6% p.a. and on short-term borrowing ranges between 9.25% p.a. to 12.75% p.a. during the year, depending upon the prime lending rate of the banks and financial institutions at the time of borrowing, wherever applicable, and the interest rate spread agreed with the banks.
- g. A financial institution has converted interest of ₹ Nil (previous year: ₹ 53.75 Crore) to long-term borrowings.
- h. The Group has made defaults in repayment of financial facilities and payment of interest. The details of continuing default as at March 31, 2020 is as below:

Particulars	March 31, 2020		March 31, 2019	
	Amount	Period of delay	Amount	Period of delay
	₹ Crore	in days	₹ Crore	in days
Repayment of term loan	1,026.03	*	85.09	Upto 1 day
Repayment of interests and other finance cost	744.53	*	7.88	Upto 6 days
Repayment of working capital facility	6,818.71	*	283.66	Upto 1 day
Letter of credit devolvement	-	-	60.87	Upto 12 days

* The Group is having a continuing default during the year for repayment of term loan, working capital facility and interest thereon for a period from 1 day to 365 days. The Group has also defaulted in repayment of FCCB which were due on July 16, 2019 ₹ 1,390.01 Crore including interest due of ₹ 51.23 Crore as at March 31, 2020. In addition to above, ₹ 276.82 Crore was subsequently cured by the moratorium available from the bank.

In addition to above defaults in repayment of financial facilities and payment of interest, there were event of defaults and cross defaults in debt facility agreements, certain procedural lapses with regards to customers making direct payments to the vendors and a lender for maintaining continuity of their respective project execution and delay in submission of documents.

On implementation of the Resolution Plan, there is waiver of existing defaults, events of defaults, penal interest and charges and waiver of right to recompense in accordance with MRA dated March 28, 2013 till effective date.

i. Classification of borrowings:

During the year ended and as at March 31, 2020, the Group has made defaults in repayment of term loan. After March 31, 2020, the Company has obtained balance confirmation and repayment schedule of outstanding Rupee Term Loan as of March 31, 2020 from the Lenders. Based on the maturity of the term loan instalments payables as per the balance confirmation, the Group has classified the borrowings under current and non-current as per the terms of the MRA and for the purpose of classification of term loans as at March 31, 2020, the impact as per Resolution Plan has not been considered since it is a subsequent non-adjusting event.

23. Other financial liabilities

	March 31, 2020	March 31, 2019
Non-current		
Other liabilities	28.02	50.49
Total	28.02	50.49
Current		
Current maturities of long-term borrowings	3,451.23	1,928.10
Interest accrued on borrowings	757.52	52.94
Other liabilities*	1,091.91	1,079.61
Total	5,300.66	3,060.65

* Primarily includes provision for recompense liability and employee payables. All the financial liabilities are disclosed at amortised cost.

24. Other liabilities

Non-current – It includes deferred revenue of ₹ 0.89 Crore (previous year: ₹ 11.70 Crore).

	March 31, 2020	March 31, 2019
Current		
Statutory dues	99.39	78.80
Deferred revenue	11.00	18.29
Other liabilities	18.19	18.89
Total	128.58	115.98

25. Provisions

	March 31, 2020	March 31, 2019
Non-current		
Employee benefits	32.41	34.11
Provision for maintenance and warranty	60.86	84.35
Total	93.27	118.46
Current		
Employee benefits	40.58	48.55
Provision for performance guarantee, maintenance and warranty and liquidated damages	662.66	687.37
Provision for tax	2.42	3.60
Total	705.66	739.52

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets', the provisions required have been incorporated in the books of account in the following manner:

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages
Opening balance	140.02 (127.00)	325.34 (375.47)	306.36 (358.41)
Additions/ (release), net	134.43 (89.27)	-4.63 (33.48)*	97.77 (240.54)
Unwinding of warranty discounting and deferral of O & M	- (-)	19.58 (7.46)	- (-)
Utilisation	65.32 (40.94)	73.53 (78.86)**	99.68 (170.89)
Reversal	31.85 (35.31)	5.50 (12.21)	19.47 (121.70)
Closing balance	177.28 (140.02)	261.26 (325.34)	284.98 (306.36)

Figures in bracket are in respect of previous year.

* Includes foreign exchange impact on restatement.

** Includes expenditure booked under various expenditure heads by their nature.

Performance guarantee ('PG') represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured. The period of performance guarantee varies for each customer according to the terms of contract. The key assumptions in arriving at the performance guarantee provisions are wind velocity, plant load factor, grid availability, load shedding, historical data, wind variation factor etc.

Operation, maintenance and warranty ('O&M') represents the expected liability on account of field failure of parts of WTG and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales order.

Liquidated damages ('LD') represents the expected claims which the Group may need to pay for non-fulfilment of certain commitments as per the terms of the sales order. These are determined on a case to case basis considering the dynamics of each sales order and the factors relevant to that sale.

The figures shown against 'Utilisation' represent withdrawal from provisions credited to statement of profit and loss to offset the expenditure incurred during the year and debited to statement of profit and loss.

26. Revenue from operations

26.1 Disaggregated revenue information

	March 31, 2020	March 31, 2019
Type of goods and services		
Sale of wind turbines, solar systems, and other parts	1,015.38	3,189.82
Income from operation and maintenance service	1,917.82	1,788.64
Total	2,933.20	4,978.46
Geography		
India	2,108.00	4,192.99
Outside India	825.20	785.47
Total	2,933.20	4,978.46
Timing of revenue recognition		
Goods transferred at a point in time	657.05	2,504.37
Services transferred over time	2,276.15	2,474.09
Total	2,933.20	4,978.46

26.2 Contract balances

	March 31, 2020	March 31, 2019
Trade receivables	1,364.54	1,880.59
Contract liabilities	258.36	1,478.08

26.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2020	March 31, 2019
Revenue as per contracted price	3,114.08	5,155.32
Less: Variable considerations		
Liquidated damages (refer Note 25)	(78.30)	(118.84)
Performance guarantee (refer Note 25)	(102.58)	(53.96)
Sales commission	(-)	(4.06)
	2,933.20	4,978.46

26.4 Performance obligation

Information about the Group's performance obligations are summarised below:

WTG equipment

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 30 to 45 days from completion of contract milestone. Standard warranty period beyond fixing the defects that existed at the time of sale is provided to customers. The warranty is accounted for as a separate performance obligation and a portion of transaction price is allocated. The performance obligation for the warranty service is satisfied over the standard period on time elapsed.

Project services

Project services includes civil foundation, electrical, installation and commissioning of WTG's. The performance obligation is satisfied over-time and payment is generally due upon completion of milestone as per terms of the contract.

Power evacuation infrastructure facilities

The performance obligation is satisfied upon commissioning and electrical installation of the Wind Turbine Generator (WTG) and solar park to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

Land revenue

In case of leasehold, the performance obligation is satisfied upon the transfer of leasehold rights to the customers, for outright sale, the performance obligation is satisfied when control of asset in respect of title of land are transferred to the customers as per the terms of the respective sales order. The performance obligation for land development is satisfied upon rendering of the service as per the terms of the respective sales order.

Operation and maintenance income ('OMS')

The performance obligation is satisfied over-time and payment is due within 30 days from invoice date which is raised as per contractual agreement.

27. Other income

	March 31, 2020	March 31, 2019
Interest income on		
Financial assets measured at amortised cost		
on inter corporate deposit	2.03	0.59
on deposits with banks	14.69	24.05
on other financial assets	10.43	24.49
Financial liabilities measured at amortised cost	0.42	0.54
Gain on sale of mutual funds measured at fair value through profit or loss	-	0.28
Total	27.57	49.95

28. Cost of raw materials and components consumed

	March 31, 2020	March 31, 2019
Consumption of raw materials (including project business)		
Opening inventory	1,054.26	1,097.60
Add : Purchases	1,032.83	2,913.16
	2,087.09	4,010.76
Less : Closing inventory	682.68	1,054.26
	1,404.41	2,956.50
Purchases of stock-in-trade	-	-
Changes in inventories:		
Opening inventory		
Finished, semi-finished goods and work- in- progress	1,451.50	1,505.86
Land and land lease rights	171.15	158.64
	(A) 1,622.65	1,664.50
Closing inventory		
Finished, semi-finished goods and work- in- progress	1,042.94	1,451.50
Land and land lease rights	110.61	171.15
	(B) 1,153.55	1,622.65
Changes in inventories	(C) = (A) - (B) 469.10	41.85

29. Employee benefits expense

	March 31, 2020	March 31, 2019
Salaries, wages, allowances and bonus	699.48	763.34
Contribution to provident fund and other funds*	73.77	78.60
Staff welfare expenses	23.00	32.22
Total	796.25	874.16

* Includes gratuity expense of ₹ 9.55 Crore (previous year: ₹ 10.01 Crore)

30. Finance costs

	March 31, 2020	March 31, 2019
Interest expense on		
Financial liabilities measured at amortised cost	1,285.77	1,173.87
Financial assets measured at amortised cost	-	0.13
Unwinding interest on long term provisions	4.36	4.98
Bank charges	76.30	85.16
Exchange difference to the extent considered as an adjustment to borrowing cost	0.86	5.77
Total	1,367.29	1,269.91

31. Other expenses

	March 31, 2020	March 31, 2019
Stores and spares consumed	41.39	82.41
Power and fuel	61.04	57.10
Factory and site expenses	49.02	63.21
Repairs and maintenance	29.03	42.34
Operation and maintenance charges	5.46	19.12
Rent	45.18	62.82
Rates and taxes	15.13	10.75
Operation, maintenance and warranty expenditure (refer Note 25)	5.09	23.77
R&D, certification, product development and quality assurance expenses	1.79	28.34
Insurance	21.02	21.91
Advertisement and sales promotion	0.87	9.48
Freight outward and packing expenses	29.87	78.97
Travelling, conveyance and vehicle expenses	78.90	110.70
Communication expenses	11.93	13.12
Auditors' remuneration and expenses	2.41	3.11
Consultancy charges	59.61	71.19
CSR, charity and donations	2.05	10.61
Miscellaneous expenses	130.63	176.18
Exchange differences, net	437.04	288.28
Bad debts written off	13.33	55.77
Allowance/ (reversal) for doubtful debts and advances, net	69.44	(53.54)
Gain on sale/ dilution of investments, net	(0.03)	-
Capital work-in-progress written off	48.62	-
Gain/ (loss) on disposal of property, plant and equipment, and investment property, net	4.00	(14.71)
Total	1,162.82	1,160.93

32. Exceptional items

	March 31, 2020	March 31, 2019
Loss on disposal of a subsidiary (refer Note a)	8.83	-
Loss/ (gain) on disposal of investments and fair value of asset classified as held for sale (refer Note b)	7.98	(69.34)
Transaction cost related to restructuring of debt (refer Note c)	49.08	-
Impairment provision of an investment and (write back)/ provision of (liabilities) / assets of an associate, net	-	41.77
Total	65.89	(27.57)

- a. During the year, the Group has sold its 100% stake in Parque Eolico El Almendro S.L., Spain, a step down wholly owned subsidiary of the Company. Accordingly on loss of control, Group recognised a loss of ₹ 8.83 Crore.
- b. During the year, the Group has disposed off its partial investments in few joint ventures classified as "held for sale". The net loss arising on fair valuation and disposal of same is ₹ 7.98 Crore (previous year gain of: ₹ 69.34 Crore). (Refer Note 18).
- c. During the year the Group incurred transaction cost of ₹ 49.08 Crore towards restructuring of the debt.

33. Income tax**a. Components of income tax expense**

	March 31, 2020	March 31, 2019
Current tax	6.65	8.68
Earlier years tax	0.79	(5.59)
Deferred tax	-	(14.99)
Total	7.44	(11.90)

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019:

	March 31, 2020	March 31, 2019
Accounting loss before income tax	(2,683.95)	(1,542.99)
Enacted tax rates in India	34.944%	34.944%
Computed tax expense	(937.88)	(539.18)
Non-deductible expenses for tax purpose	4.88	21.40
Deductible expenses for tax purpose	0.56	(32.42)
Expense taxable at different rates	90.67	130.74
Adjustments in respect of income tax of previous years	(1.22)	(5.60)
Unused tax credit	-	0.07
Unused tax losses	1,503.29	3,021.02
Utilisation of previously unrecognised tax losses	(652.86)	(2,607.93)
Tax expense as per statement of profit or loss	7.44	(11.90)

c. Details of carry forward losses and unused credit on which no deferred tax asset is recognised by the Group are as follows:

Unabsorbed depreciation is available for offsetting all future taxable profits of the Company. Business losses and capital loss of the Company and its domestic and certain overseas subsidiaries are available for offsetting future taxable profits for 8 years from the year in which losses arose. Majority of these business losses will expire between March 2021 to March 2024. MAT credit will expire between March 2022 to March 2024. The tax assessments of certain overseas entities have been concluded and the losses to a certain extent have been disallowed and same have been revised and considered accordingly for carry forward. However there has not been a considerable impact on the losses of the entities of the Group, hence there shall be no impact of the same in the consolidated financial statement as no deferred tax asset is recognised.

	March 31, 2020	March 31, 2019
Business losses (including interest loss)	13,083.58	11,424.52
Unabsorbed depreciation	2,320.73	2,252.83
Capital loss	2,402.04	2,408.76
MAT credit	103.29	103.88
Total	17,909.64	16,189.99

34. Components of other comprehensive income (OCI)

	March 31, 2020	March 31, 2019
Re-measurement of the defined benefit plans	6.75	0.39
Share of other comprehensive income of joint venture accounted for using the equity method	(0.14)	0.17
Exchange differences on translation of foreign operations	134.08	(40.34)
Total	140.69	(39.78)

35. Earnings / (loss) per equity share (EPS)

	March 31, 2020	March 31, 2019
Basic		
Net loss for the year attributable to equity shareholders of the parent	(2,642.23)	(1,527.18)
Weighted average number of equity shares	5,319,774,121	5,319,774,121
Basic earnings / (loss) per share of ₹ 2 each	(4.97)	(2.87)
Diluted		
Loss attributable to equity shareholders of the parent	(2,642.23)	(1,527.18)
Add: Interest on foreign currency convertible bonds (net of tax)	130.92	104.09
Adjusted net loss after tax	(2,511.31)	(1,423.09)
Weighted average number of equity shares	5,319,774,121	5,319,774,121
Add: Potential weighted average equity shares that could arise on conversion of foreign currency convertible bonds	670,040,133	670,040,133
Weighted average number of equity shares for diluted EPS	5,989,814,254	5,989,814,254
Diluted earnings / (loss) * per share (₹) of face value of ₹ 2 each	(4.97)	(2.87)

*Since the earnings / (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings / (loss) per share is the same.

36. Post-employment benefit plans

Defined contribution plan:

During the year the Group has recognised ₹ 19.87 Crore (previous year: ₹ 20.35 Crore) in the statement of profit or loss towards employer contribution to provident fund/ pension fund.

Defined benefit plan:

The Group has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity. Gratuity is computed based on 15 days salary based on last drawn salary for each completed year of service. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

Net employee benefits expense recognised in statement of profit and loss and in other comprehensive income:

	March 31, 2020	March 31, 2019
Current service cost	7.50	8.49
Net interest cost	2.06	1.52
Net defined benefit cost recognised in profit and loss	9.56	10.01
Other comprehensive income		
Re-measurement for the period - obligation (gain)/ loss	(6.92)	(0.75)
Re-measurement for the period – plan assets (gain)/ loss	0.17	0.36
Total defined benefit expenses recognised in OCI	(6.75)	(0.39)
Total	2.81	9.62

Changes in the defined benefit obligation:

	March 31, 2020	March 31, 2019
Opening defined benefit obligation	75.35	68.28
Current service cost	7.50	8.49
Interest cost	5.70	5.24
Benefits paid	(14.62)	(6.01)
Acquisition adjustment / settlement cost	(0.06)	0.10
Re-measurement adjustment:		
Experience adjustment	(6.34)	(1.80)
Actuarial changes arising from changes in demographic assumptions	(1.20)	0.06
Actuarial changes arising from changes in financial assumptions	0.62	0.99
Closing defined benefit obligation	66.95	75.35

Changes in the fair value of plan assets:

	March 31, 2020	March 31, 2019
Opening fair value of plan assets	47.95	48.59
Interest income	3.64	3.72
Contributions by employer	1.28	1.91
Benefits paid	(14.62)	(6.01)
Acquisition adjustments / settlement cost	(0.06)	0.10
Re-measurement adjustment:		
Experience adjustments	(0.03)	(0.06)
Actuarial changes arising from changes in financial assumptions	(0.14)	(0.30)
Closing fair value of plan assets	38.02	47.95

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

Funds managed by insurer is 100% for March 31, 2020 (previous year: 100%).

The composition of investments in respect of funded defined benefit plans are not available with the Group, the same has not been disclosed.

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

	March 31, 2020	March 31, 2019
Current portion	8.70	5.06
Non-current portion	58.25	70.29
Present value of defined benefit obligation as at the end of the financial year	66.95	75.35
Fair value of plan assets as at the end of the year	38.02	47.95
Net asset/ (liability) recognised in the balance sheet	(28.93)	(27.40)

Principal assumptions used in determining gratuity obligations:

	March 31, 2020	March 31, 2019
Discount rate (in %)	6.50	7.55
Future salary increases (in %)	0% for first year and 8% thereafter	8.00
Attrition rate	14.30% at younger ages and reducing to 9.40% at older ages according to graduated scale	18.65% at younger ages and reducing to 8.69% at older ages according to graduated scale

During the year, the Group has reassessed the actuarial assumption for attrition rate based on trend of attrition.

Quantitative sensitivity analysis for significant assumption:

Particulars	March 31, 2020		March 31, 2019	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	5.32	(4.64)	6.72	(5.84)
Future salary increases (- / + 1%)	(4.66)	5.23	(5.85)	6.66
Attrition rate (- / + 50% of attrition rates)	3.45	(1.84)	1.09	(0.65)

For the year ended March 31, 2021 the Group expects to contribute ₹ 36.11 Crore (previous year: ₹ 35.99 Crore) towards its defined benefit plan.

37. Share-based payments

Employee stock option plan 2014 scheme was applicable to the employees of the Company, its subsidiary companies in India and abroad, any successor company thereof and granted to the employees of the Company and its subsidiary companies, as determined by the Nomination and Remuneration Committee. The employee stock options exercise period have been cancelled on March 31, 2019 being the end date and accordingly the balance outstanding in share option outstanding account was transferred to general reserve on March 31, 2019.

38. Leases

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability.

The Group has lease contracts for land, factory and office buildings used in its operations. Leases of land, plant and machinery generally have lease terms between 3 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Generally, the Company is restricted from assigning and subleasing the leased assets. There are lease contracts that include extension and termination options and variable lease payments. The Group also has certain leases of premises with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Below are the carrying amounts of right of use assets recognised and the movements during the year ended March 31, 2020 are as follows:

	ROU asset category			
	Land	Buildings	Vehicle	Total
Cost				
Balance as of April 1, 2019	75.16	3.46	3.21	81.83
Reclassified on account of adoption of Ind AS 116*	93.76	-	-	93.76
Additions	-	-	-	-
Balance as at March 31, 2020	168.92	3.46	3.21	175.59
Accumulated depreciation				
Balance as of April 1, 2019	-	-	-	-
Reclassified on account of adoption of Ind AS 116*	3.63	-	-	3.63
Additions (including impairment)	25.94	1.07	1.56	28.57
Balance as at March 31, 2020	29.57	1.07	1.56	32.20
Net balance as at March 31, 2020	139.35	2.39	1.65	143.39

* Reclassified from other assets and property, plant and equipment.

The movement in lease liabilities during the year ended March 31, 2020 is as follows:

Particulars	March 31, 2020
Balance as of April 1, 2019	75.16
Additions	6.66
Finance cost accrued during the year	7.90
Payment of lease liabilities	(16.77)
Balance as at March 31, 2020	72.95

The following are the amounts recognised in statement of profit or loss:

Particulars	March 31, 2020
Depreciation expense on right-of-use assets	28.57
Interest expense on lease liabilities	7.90
Rental expense recorded for short-term leases (included in other expenses)	45.18
Total amount recognised in statement of profit and loss	81.65

The Group had total cash outflows for leases of ₹ 61.95 Crore in March 31, 2020. The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 81.82 Crore in March 31, 2020.

The effective interest rate for lease liabilities is 11.00% with maturity between 2022 and 2025. The details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis are as follows:

Particulars	March 31, 2020
Not later than one year	9.88
Later than one year and not later than five years	27.64
Later than five years	35.43
Total	72.95

39. Capital and other commitments

	March 31, 2020	March 31, 2019
Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances	19.60	56.90
Commitments for investments in subsidiaries and joint venture	-	405.00
Total	19.60	461.90

40. Contingent liabilities

	March 31, 2020	March 31, 2019
Claims against the Group not acknowledged as debts		
Customs duty, service tax and state levies*	152.01	106.77
Suppliers and service providers	2.70	2.70
Labour related	0.28	0.28
Others	209.78	201.35
Total	364.77	311.10

* includes demand from tax authorities for various matters. The Group / tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by management.

A few law suits have been filed on the Group by some of their suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few customers of the Group have disputed certain amount as receivable which the Group believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided for an amount as a matter of prudence which it believes shall be the probable outflow of resources.

41. Segment information

The Group's operations predominantly relate to sale of WTGs and allied activities including sale/sub-lease of land, project execution; sale of foundry and forging components and operation and maintenance services. Others primarily include power generation and Solar operations. Segments have been identified taking into account the internal reporting system and organisation structure.

The Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments. Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.

Segment revenue, segment result, segment assets and segment liabilities include the respective amount identified to each of the segments on reasonable basis from the internal reporting system. Inter-segment transfers have been carried out at mutually agreed prices.

Interest income and costs are not allocated to individual segments as the underlying instruments are managed on a Group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

The revenue disclosed in geographical information is based on the location of goods and services delivered to the customers. The non-current assets disclosed in geographical information consist of property, plant and equipment, intangible assets, capital work in progress, goodwill, intangible assets under development and investment properties.

The accounting principles consistently used in the preparation of the consolidated financial statements of Suzlon Group are consistently applied

to record income and expenditure in individual segments as set out in note on significant accounting policies.

Particulars	March 31, 2020						Grand Total
	Sales of WTG	Foundry & Forging	OMS	Others	Total	Elimination	
Total external sales	560.86	432.12	1,917.82	22.40	2,933.20	-	2,933.20
Add: inter segment sales	33.83	0.16	77.55	-	111.54	(111.54)	-
Segment revenue	594.69	432.28	1,995.37	22.40	3,044.74	(111.54)	2,933.20
Segment result before exceptional items	(1,955.01)	3.87	659.88	12.92	(1,278.34)	-	(1,278.34)
Add/(Less) items to reconcile with statement of profit and loss							
Add: other income							27.57
Less: Finance cost							(1,367.29)
Loss: before exceptional items and tax							(2,618.06)
Add: Exceptional items							65.89
Loss before tax							(2,683.95)
Tax expenses							
Current tax							6.65
Earlier year tax							0.79
Deferred tax charge							-
Total tax							7.44
Loss after tax							(2,691.39)
Add: Share of profit of associate and joint ventures							(0.45)
Add: Share of loss of non-controlling interest							-
Net loss for the year							(2,691.84)
Segment assets	4,385.05	632.15	1,151.80	44.62	6,213.62	-	6,213.62
Common assets							316.73
Enterprise assets							6,530.35
Segment liabilities	2,070.44	157.00	703.59	-	2,931.03	-	2,931.03
Common liabilities							14,641.16
Enterprise liabilities							17,572.19
Segment depreciation	344.27	47.47	19.53	7.34	418.61	-	418.61

Particulars	March 31, 2019						Grand Total
	Sales of WTG	Foundry & Forging	OMS	Others	Total	Elimination	
Total external sales	2,808.08	298.78	1,788.77	82.83	4,978.46	-	4,978.46
Add: inter segment sales	41.02	57.83	117.96	5.33	222.14	(222.14)	-
Segment revenue	2,849.10	356.61	1,906.73	88.16	5,200.60	(222.14)	4,978.46
Segment result before exceptional items	(798.32)	(11.24)	428.70	30.26	(350.60)	-	(350.60)
Add/(Less) items to reconcile with statement of profit and loss							
Add: other income							49.95
Less: Finance cost							(1,269.91)
Loss: before exceptional items and tax							(1,570.56)
Add: Exceptional items							(27.57)
Loss before tax							(1,542.99)
Tax expenses							
Current tax							8.68
Earlier year tax							(5.59)
Deferred tax charge							(14.99)
Loss after tax							(1,531.09)
Add: Share of profit of associate and joint ventures							(6.10)
Net loss for the year							(1,537.19)
Segment assets	6,443.01	730.16	1,008.25	73.12	8,254.54	-	8,254.54
Common assets							1,722.86
Enterprise assets							9,977.40
Segment liabilities	630.83	132.40	666.83	31.46	1,461.52	-	1,461.52
Common liabilities							12,375.19
Enterprise liabilities							13,836.71
Segment depreciation	269.16	46.55	17.32	8.82	341.85	-	341.85

Geographical information:

Particulars	India	Europe	USA & Canada	Others	Total
Revenue from operations					
Year ended March 31, 2020	2,108.00	84.00	590.65	150.55	2,933.20
Year ended March 31, 2019	4,192.99	104.18	515.14	166.15	4,978.46
Non-current assets					
As at March 31, 2020	1,460.28	3.25	8.19	8.89	1,480.61
As at March 31, 2019	1,643.38	48.14	51.39	5.58	1,748.49

Non-current assets consists of property, plant and equipment, investment properties and intangible assets (including assets under development).

Reconciliation of assets

	March 31, 2020	March 31, 2019
Segment operating assets	6,213.62	8,254.54
Investment property (refer Note 9)	34.67	37.36
Investments (refer Note 11)	19.74	20.43
Loans (refer Note 13)	22.45	11.52
Interest accrued on deposits, loans and advances (refer Note 14)	0.52	8.75
Bank balances (refer Note 14)	51.66	336.19
Cash and cash equivalents (refer Note 17)	57.59	74.62
Bank balance other than above (refer Note 17)	24.74	-
Current tax asset, net	20.46	16.08
Non-current tax (refer Note 15)	33.90	22.06
Asset classified as held for sale (refer Note 18)	51.00	89.36
Total assets	6,530.35	8,870.91

Reconciliation of liabilities

	March 31, 2020	March 31, 2019
Segment operating liabilities	2,931.03	4,998.81
Borrowings (refer Note 22)	9,685.62	9,623.93
Provisions (refer Note 25)	2.42	3.60
Current maturities of long-term borrowings (refer Note 23)	3,451.23	1,928.10
Interest accrued on borrowings (refer Note 23)	757.52	52.94
Other financial liabilities (refer Note 23)	744.37	766.62
Total liabilities	17,572.19	17,374.00

42. Related party transactions**A. Related parties with whom transactions have taken place during the year****a. Entities where Key Management Personnel ('KMP') / Relatives of Key Management Personnel ('RKMP') have significant influence ('EKMP')**

Aarav Renewable Energy, Aspen infra Padubidri Private Limited, Aspenpark infra Coimbatore Private Limited, AspenPark Infra Vadodara Private Limited, Brij Wind Energy, PT Wind Energy, Rajan Renewable Energy, Samanvaya Holdings Private Limited, Sarjan Realities Limited, SE Freight & Logistics India Private Limited, Shubh Realities (South) Private Limited, Tanti Holdings Private Limited and Windforce Management Services Private Limited⁽ⁱ⁾

b. Joint ventures of Suzlon Group ('JV') [refer Note 1(c)]**c. Associate of Suzlon Group [refer Note 1(b)]****d. Key Management Personnel ('KMP')**

Biju George Kozhippattu⁽ⁱⁱ⁾, Girish R. Tanti, Geetanjali S. Vaidya⁽ⁱⁱⁱ⁾, Hemal Kanuga^(iv), Jayarama Prasad Chalasani, Kirti J. Vagadia^(v), Marc Desaeleer, Per Hornung Pedersen, Pratima Ram^(vi), Rakesh Sharma^(vii), Ravi Uppal^(viii), Sameer Shah^(ix), Seemantinee Khot^(x), Swapnil Jain^(xi), Tulsi R. Tanti, Venkataraman Subramanian^(xii), Vijaya Sampath^(xiii) and Vinod R. Tanti

e. Relatives of Key Management Personnel ('RKMP')

Gita T. Tanti, Jitendra R. Tanti, Nidhi T. Tanti, Rajan Tanti, Rambhoben Ukabhai

f. Employee funds

Suzlon Energy Limited	Superannuation fund
Suzlon Energy Limited	Employees group gratuity scheme
Suzlon Gujarat Wind Park Limited	Superannuation fund
Suzlon Gujarat Wind Park Limited	Employees group gratuity scheme
Suzlon Power Infrastructure Limited	Superannuation fund
Suzlon Power Infrastructure Limited	Employees group gratuity scheme
Suzlon Global Services Limited	Employees group gratuity scheme

- | | |
|-----------------------------------------|-----------------------------------------|
| i. Ceased w.e.f. October 04, 2019 | vii. Appointed w.e.f. December 19, 2019 |
| ii. Ceased w.e.f. August 28, 2019 | viii. Ceased w.e.f. September 27, 2019 |
| iii. Appointed w.e.f. December 28, 2019 | ix. Appointed w.e.f. February 27, 2020 |
| iv. Ceased w.e.f. December 28, 2019 | x. Appointed w.e.f. March 16, 2020 |
| v. Ceased w.e.f. October 01, 2019 | xi. Appointed w.e.f. June 01, 2019 |
| vi. Ceased w.e.f. October 31, 2019 | |

B. Transactions between the Group and related parties during the year and the status of outstanding balances as at March 31, 2020:

Particulars	EKMP	JV	Associate	KMP	RKMP	Employee funds
Loan given	- (-)	31.84 (34.16)	- (-)	- (-)	- (-)	- (-)
Purchase of goods and services including reimbursement	118.47 (263.12)	11.77 (99.35)	- (-)	- (-)	- (-)	- (-)
Sale of goods and services	2.78 (0.82)	4.78 (24.50)	- (-)	0.72 (0.68)	0.50 (0.47)	- (-)
Interest income	4.53 (9.72)	2.03 (0.97)	- (-)	- (-)	- (-)	- (-)
Lease rent income	1.12 (1.04)	0.04 (-)	- (-)	- (-)	- (-)	- (-)
Lease rent expense	14.50 (13.82)	- (-)	- (-)	- (-)	- (-)	- (-)
Machine availability expenditure	0.48 (-)	- (-)	- (-)	0.45 (-)	0.19 (-)	- (-)
Guarantee and warranty charges	- (18.67)	- (-)	- (-)	- (-)	- (-)	- (-)
Managerial remuneration	- (-)	- (-)	- (-)	15.03 (17.35)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	0.40 (0.85)	- (-)
Director sitting fees	- (-)	- (-)	- (-)	0.34 (0.41)	0.00* (0.00)*	- (-)
Contribution to various funds	- (-)	- (-)	- (-)	- (-)	- (-)	1.13 (1.49)
Reimbursement of expenses payable	- (0.38)	- (0.14)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses receivable	- (-)	0.09 (0.08)	- (-)	- (-)	- (-)	- (-)
Outstanding balances:						
Particulars	EKMP	JV	Associates	KMP	RKMP	Employee funds
Contract liabilities	0.78 (0.98)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments in shares	- (-)	48.99 (65.35)	40.36 (40.36)	- (-)	- (-)	- (-)
Impairment allowance on investments	- (-)	- (-)	40.36 (40.36)	- (-)	- (-)	- (-)
Investments in compulsorily convertible debentures	- (-)	21.72 (44.31)	- (-)	- (-)	- (-)	- (-)
Trade receivables	2.73 (3.08)	8.33 (6.20)	0.07 (0.07)	0.00* (0.42)	0.08 (0.36)	- (-)
Prepaid expenses	11.89 (15.33)	- (-)	- (-)	- (-)	- (-)	- (-)
Loans given	- (-)	22.13 (6.95)	- (-)	- (-)	- (-)	- (-)
Security deposits taken	0.08 (0.08)	- (-)	- (-)	- (-)	- (-)	- (-)
Security deposits given	48.75 (47.73)	- (-)	- (-)	- (-)	- (-)	- (-)
Impairment allowance on deposits given	- (3.53)	- (-)	- (-)	- (-)	- (-)	- (-)
Advance to supplier and other assets	1.62 (14.70)	0.01 (0.02)	- (-)	- (-)	- (-)	- (-)
Impairment allowance advance to supplier and other assets	- (2.00)	- (-)	- (-)	- (-)	- (-)	- (-)

Particulars	EKMP	JV Associates	KMP	RKMP	Employee funds	
Trade payables	39.54 (32.87)	16.93 (16.05)	1.24 (1.19)	- (-)	- (-)	- (-)
Managerial remuneration payable	- (-)	- (-)	- (-)	1.53 (-)	- (-)	- (-)
Director sitting fees payable	- (-)	- (-)	- (-)	0.07 (-)	- (-)	- (-)

*less than ₹ 0.01 Crore

Figures in the brackets are in respect of previous year.

C. Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Name of the entity / person	Year ended March 31,	
			2020	2019
Loan given	JV	Suzlon Generators Limited	31.84	34.16
Purchase of goods and services including reimbursement	EKMP	AspenPark Infra Coimbatore Private Ltd.	26.88	-
		AspenPark Infra Vadodara Private Ltd.	33.50	-
	JV	SE Freight & Logistics India Private Limited Suzlon Generators Limited	37.00 11.77	171.00 96.38
Machine availability expenditure	EKMP	Tanti Holdings Private Limited	0.48	-
	KMP	Girish R. Tanti	0.16	-
		Vinod R. Tanti	0.18	-
	RKMP	Rambhabhen Ukabhai	0.13	-
Guarantee & warranty charges	EKMP	Skeiron Renewable Energy Amidyala Ltd	-	10.03
		Saroja Renewables Limited	-	3.24
		Shaney Renewables Limited	-	2.49
Sale of goods and services	EKMP	SE Freight and Logistics India Private Limited	0.98	-
		SE Solar Limited	-	5.28
	JV	Suzlon Generators Limited	2.46	4.08
		Prathamesh Solarfarms Limited	-	6.38
Interest income	JV	Suzlon Generators Limited	2.03	0.59
		Saroja Renewables Limited	-	1.24
	EKMP	Skeiron Renewables Energy Amidyala Limited	-	3.67
		Aspen Infra Padubidri Private Limited	4.50	4.05
Lease rent expenses	EKMP	Aspen Infra Padubidri Private Limited	7.07	7.06
		Sarjan Realities Limited	7.23	6.57
Lease rent income	EKMP	Sarjan Realities Limited	1.12	0.94
Managerial remuneration	KMP	Tulsi R Tanti	3.65	3.80
		Kirti J Vagadia	2.18	3.75
		Vinod R Tanti	1.41	2.40
		Swapnil Jain	1.59	-
		Jayarama Prasad Chalasani	4.56	5.71
Remuneration	RKMP	Nidhi T Tanti	0.33	0.50
		Rajan Tanti	0.07	0.35
Director sitting fees	KMP	Girish R Tanti	0.04	0.02
		Marc Desaedeleer	0.06	0.04
		Per Hornung Pedersen	0.08	0.07
		Pratima Ram	0.02	0.04
		Vijaya Sampath	0.03	0.04
		Vaidhyanathan Raghuraman	0.03	0.09
		Venkataraman Subramanian	0.03	0.05
Contribution to various funds	Employee funds	Suzlon Energy Limited Superannuation Fund	0.12	0.12
		Suzlon Energy Limited Employee Group Gratuity Scheme	0.64	0.26
		Suzlon Gujarat Wind Park Limited Employee Group Gratuity Scheme	0.05	0.06
		Suzlon Global Services Limited Employee Group Gratuity Scheme	0.10	0.61
Reimbursement of expenses payable	EKMP	Brij Wind Energy	-	0.38
		Gale Solarfarms Limited	-	0.14
Reimbursement of expenses receivable	JV	Suzlon Generators Limited	0.09	0.08

Compensation of key management personnel of the Group recognised as an expense during the reporting period:

	March 31, 2020	March 31, 2019
Short-term employee benefits	11.61	13.05
Post-employment gratuity	1.59	1.78
Total	13.20	14.83

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43. Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values.

44. Fair value hierarchy

There are no transfers between level 1 and level 2 during the year and earlier comparative periods. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Investments at fair value through profit or loss:	Level 3	
	March 31, 2020	March 31, 2019
Investment in Saraswat Co-operative Bank Ltd.	0.01	0.01
Investment in government securities	0.02	0.02
Investment in Green Infra Renewable Energy Limited	-	0.10
	0.03	0.13

45. Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has constituted an internal Risk Management Committee ('RMC'), which is responsible for developing and monitoring the Group's risk management framework. The focus of the RMC is that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Risk Management Policy is approved by the Board of Directors of the Company.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as commodity risk. The Group's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. Recompense liability payable by the Group to CDR lenders could be affected due to changes in market interest rate (refer Note 3(b)). Foreign Currency loans with floating rate are being constantly monitored and the management is considering to de-risk the effects of the LIBOR increase by converting into fixed rate loan. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Currency	Change in current rate	Effect on profit before tax*	
		March 31, 2020	March 31, 2019
USD	+5%	(1.30)	(1.21)
USD	-5%	1.30	1.21

ii. Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's borrowings and investments in foreign currency.

The Group's exposure to foreign currency risk as at the end of the financial year expressed in INR are as follows:

Particulars	March 31, 2020			March 31, 2019		
	USD	Euro	Others	USD	Euro	Others
Financial assets						
Loans	98.04	699.02	2.45	-	617.24	2.60
Investments	75.67	-	68.43	58.33	-	-
Trade receivables	185.58	29.61	22.99	302.75	69.08	130.43
Bank balances	0.18	2.55	-	2.88	-	-
Other assets	15.41	8.92	19.73	2.69	3.00	21.31
Total	374.88	740.10	113.60	366.65	689.32	154.34
Financial liabilities						
Borrowings	1,979.57	233.39	-	5,161.64	220.33	-
Trade payable	410.02	62.75	46.22	382.05	189.87	36.80
Other liabilities	4,071.60	33.56	0.64	2.42	26.18	-
Total	6,461.19	329.70	46.86	5,546.11	436.38	36.80

Foreign currency sensitivity

The Group's currency exposures in respect of monetary items at March 31, 2020 and March 31, 2019 that result in net currency gains and losses in the income statement and equity arise principally from movement in US Dollar and EURO exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The other currencies includes Australian Dollar, Great Britain Pound, Danish Kroner etc.

Currency	Change in currency rate	Effect on profit before tax*	
		March 31, 2020	March 31, 2019
USD	+5%	(282.53)	(237.34)
USD	-5%	282.53	237.34
EURO	+5%	20.87	13.07
EURO	-5%	(20.87)	(13.07)

* Effect on profit before tax is calculated without considering the impact of accumulation and amortisation of exchange differences on long term foreign currency monetary items to FCMITDA.

b. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities (primarily loans). The Group consistently monitors the financial health of its customers, progress under its contracts and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer. Progressive liquidity management is being followed to de-risk the Group from any non-fulfilment of its liabilities to various creditors, statutory obligations, or any stakeholders.

i. Trade receivables

The Group's exposure to trade receivables is limited due to diversified customer base. The Group consistently monitors progress under its contracts customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Refer Note 2.4(t) for accounting policy on financial instruments.

ii. Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, investment in mutual funds, and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Group's maximum exposure to credit risk as at March 31, 2020 and as at March 31, 2019 is the carrying value of each class of financial assets.

c. Liquidity risk

Liquidity risk refers to that risk where the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. In doing this, management considers both normal and stressed conditions. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities. The Group had losses during the previous year and has continued to incur losses during the current year, primarily due to lower volumes, foreign exchange losses, impairment losses, and finance costs which has resulted in negative net worth during the year ended and as at March 31, 2020. The negative working capital was ₹ 11,850.62 Crore. Further, the Group has defaulted in repayment of principal and interest payable to lenders aggregating to ₹ 9,928.14 Crore in respect of its term loans, working capital facilities and FCCB as on March 31, 2020 and has also defaulted in making payments to certain overdue creditors. These conditions indicates liquidity stress, management plans to address these conditions are more fully described in the Note 5.

The table below summarises the contractual maturity profile of the Group's financial liabilities based on contractual undiscounted payment:

	On demand	Up to 1 year	2 -5 years	> 5 years	Total
Year ended March 31, 2020					
Borrowings	8,843.85	3,451.23	841.77	-	13,136.85
Other financial liabilities	-	1,849.43	28.02	-	1,877.45
Trade payables	-	1,298.18	-	-	1,298.18
Total	8,843.85	6,598.84	869.79	-	16,312.48
Year ended March 31, 2019					
Borrowings	3,379.79	1,928.10	6,244.14	-	11,552.03
Other financial liabilities	-	1,132.55	50.49	-	1,183.04
Trade payables	-	2,175.19	-	-	2,175.19
Total	3,379.79	5,235.84	6,294.63	-	14,910.26

46. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise shareholder value.

The capital structure of the Group is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

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

	March 31, 2020	March 31, 2019
Equity share capital	1,063.95	1,063.95
Other equity	(12,046.89)	(9,561.56)
Total capital	(10,982.94)	(8,497.61)

47. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of investments made refer Note 11.

48. Deferral of exchange differences

The Group has, consequent to the notification issued by the Ministry of Corporate Affairs on December 29, 2011 giving an option to the companies to amortise the exchange differences pertaining to long term foreign currency monetary items up to March 31, 2020 (from March 31, 2012 earlier), adopted the said option given under paragraph 46A of Accounting Standard 11. Accordingly, the Group has revised the amortisation period for such items to the maturity of the long term foreign currency monetary items (all before March 31, 2020).

Net foreign exchange gain aggregating ₹ 115.00 Crore (previous year: ₹ 69.60 Crore) on long term foreign currency monetary items have been adjusted in the foreign currency monetary item translation difference account during the year. Further, foreign exchange loss aggregating ₹ 131.21 Crore (previous year: loss ₹ 95.56 Crore) have been amortised during the year.

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

Tulsi R. Tanti
Chairman and Managing Director
DIN : 00002283

J. P. Chalasani
Group Chief Executive Officer

Vinod R. Tanti
Whole Time Director and Chief Operating Officer
DIN : 00002266

Swapnil Jain
Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: July 06, 2020

Notice

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of Suzlon Energy Limited (the "Meeting") will be held on Friday, September 25, 2020 at 11.00 a.m. (IST) through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To adopt Financial Statements, etc. for the financial year 2019-20

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2020 on standalone and consolidated basis and the reports of the Board of Directors and Auditors thereon.

2. To re-appoint Mr. Tulsi R.Tanti as Director

To appoint a Director in place of Mr. Tulsi R.Tanti (DIN: 00002283), who retires by rotation and being eligible offers himself for re-appointment.

3. To re-appoint Mr. Vinod R.Tanti as Director

To appoint a Director in place of Mr. Vinod R.Tanti (DIN: 00002266), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To appoint Mr. Rakesh Sharma, a nominee of State Bank of India as Director

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rakesh Sharma (DIN: 06695734) who was appointed as an Additional Director in the capacity of a Nominee Director of the Company with effect from December 19, 2019 and holds office up to the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company whose period of Office shall not be liable to determination by retirement of directors by rotation."

5. To appoint Mr. Sameer Shah as an Independent Director for a term of five years

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as the "Listing Regulations"), Mr. Sameer Shah (DIN: 08702339), who was appointed as an Additional Director in the capacity of an Independent Director with effect from February 27, 2020 and holds office up to the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from February 27, 2020 to February 26, 2025, whose period of Office shall not be liable to determination by retirement of directors by rotation."

6. To appoint Mrs. Seemantinee Khot as an Independent Director for a term of five years

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as the "Listing Regulations"), Mrs. Seemantinee Khot (DIN: 07026548), who was appointed as an Additional Director in the capacity of an Independent Director with effect from March 16, 2020 and holds office up to the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from March 16, 2020 to March 15, 2025, whose period of Office shall not be liable to determination by retirement of directors by rotation."

7. To appoint Mr. Gautam Doshi as an Independent Director for a term of three years

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as the "Listing Regulations"), Mr. Gautam Doshi (DIN: 00004612), who was appointed as an Additional Director in the capacity of an Independent Director with effect from May 4, 2020 and holds office up to the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company for a term of three years with effect from May 4, 2020 to May 3, 2023, whose period of Office shall not be liable to determination by retirement of directors by rotation."

8. To appoint Mr. Hiten Timbadia as Director

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Hiten Timbadia (DIN: 00210210), who was appointed as an Additional Director of the Company with effect from August 29, 2020 and holds office up to the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company whose period of Office shall be liable to determination by retirement of directors by rotation."

9. To approve remuneration of the Cost Auditors for the financial year 2020-21

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, M/s. D.C.Dave & Co., Cost Accountants (Firm Registration No.000611), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2020-21, be paid a remuneration of Rs.5,00,000/- (Rupees Five Lacs Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution."

10. To re-appoint Mr. Per Hornung Pedersen as an Independent Director for a second term of five years

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), Mr. Per Hornung Pedersen (DIN:07280323), Independent Director, whose current term of office as an Independent Director expires on September 27, 2020 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Listing Regulations and who is eligible for appointment for another term of five years, be and is hereby appointed as an Independent Director for a second term of five years with effect from September 28, 2020 till September 27, 2025, and whose period of Office shall not be liable to determination by retirement of directors by rotation."

11. To approve payment of remuneration to Mr. Vinod R.Tanti, the Wholetime Director & Chief Operating Officer of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT in furtherance of the resolution passed at the Twenty Fourth Annual General Meeting of the Company held on September 20, 2019 and pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and such other provisions to the extent applicable, and as approved by the Nomination and Remuneration Committee of the Board of Directors of the Company and the Board of Directors of the Company at their respective meetings held on August 24, 2020, the approval of the shareholders be and is hereby accorded for payment of remuneration to Mr. Vinod R.Tanti for the balance term of his office post curing of defaults with the lenders, i.e. for the period from July 1, 2020 to September 30, 2022 as under:

- 1) Base salary: A salary of Rs.3,20,00,000/- (Rupees Three Crores Twenty Lacs Only) per annum plus incentives and perquisites as mentioned below.
- 2) Incentives:
 - a) Annual incentive – Performance based pay-out with maximum eligibility up to 50% of the base salary;
 - b) Long term incentive – Linked achievement of long-term strategic targets (3 year period) with maximum eligibility up to 50% of the base salary (subject to cap on maximum pay-out in first 2 years would be 40% of base salary subject to final adjustment in 3rd year).for an aggregate amount not exceeding Rs.6,40,00,000/- (Rupees Six Crores Forty Lacs Only) per annum.
- 3) Perquisites:
 - a) Medical benefits for self and family: All medical expenses incurred by the Wholetime Director & Chief Operating Officer and his family shall be reimbursed in accordance with the Suzlon Group Medclaim Policy;
 - b) Insurance: As per Suzlon Group Accident Policy;
 - c) Reimbursement of expenses: The Company shall reimburse to the Wholetime Director & Chief Operating Officer all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.

Explanation: “family” shall mean the spouse, the dependent children and the dependent parents of the Wholetime Director & Chief Operating Officer.”

“RESOLVED FURTHER THAT the approval of the shareholders is also accorded for payment of such remuneration to Mr. Vinod R.Tanti for the period from October 1, 2019 till June 30, 2020, as may be approved by the lenders.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to vary the remuneration of Mr. Vinod R.Tanti, Wholetime Director & Chief Operating Officer, from time to time within the limits prescribed and permitted under the Companies Act, 2013, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution.”

12. To amend the Articles of Association of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14(1), 15 read with Companies (Incorporation) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 and subject to such other approvals and permissions, if any and to the extent required, the existing Part B of the Articles of Association of the Company be and the same is hereby substituted with the new Part B of the Articles of Association.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board and / or such other persons authorised by the Board from time to time be and are hereby severally authorised to do all such acts, deeds, matters and things, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the aforesaid resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

13. To issue redeemable non-convertible debentures on private placement basis

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to the extent applicable and further subject to all other applicable regulations, rules, notifications, circulars and guidelines prescribed by Securities and Exchange Board of India (“SEBI”), including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, and the provisions of the uniform listing agreements entered into by the Company with the stock exchanges on which the equity shares having face value of Rs.2/- each of the Company are listed (“Stock Exchanges”), the Reserve Bank of India (“RBI”) and the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such other applicable laws, rules, regulations, guidelines and such other approvals, permissions, consents, and sanctions as might be required from the Government of India, SEBI, RBI, the Stock Exchanges, lenders or any regulatory or statutory authority as may be required, and subject to such conditions and / or modifications as may be prescribed or imposed by such authority while granting such approvals, consents, permissions and sanctions, which may be agreed upon by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any Committee thereof), the consent of the shareholders be and is hereby accorded to the Board to create, offer, invite for subscription, issue and allot, from time to time, in one or more tranches and / or series, whether secured or unsecured, whether listed or unlisted, redeemable non-convertible debentures (“NCDs”) to Suzlon Global Services Limited, the wholly owned subsidiary of the Company (“SGSL”), aggregating to an amount not exceeding Rs.4,453.01 Crores, at par or at premium or at a discount, either at issue or at redemption, on a private placement basis, during the period permitted under the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable laws, within the overall borrowing limit of the Company, as approved by the shareholders of the Company from time to time, as the Board in its absolute discretion deems fit and on such terms and conditions as may be decided by the Board.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine, negotiate, modify and finalise the terms of issue of the NCDs, timing for the issue, the number of NCDs to be issued, tranches, series, issue price, currency, tenure, interest rate, premium and / or discount, repayment, listing and such other matters incidental and ancillary thereto and to do all such acts, deeds, matters and things and deal with all such matters and take all such steps as may be necessary, desirable and expedient, including appointment of intermediaries, and to sign and execute deeds, documents, undertakings, agreements, declarations, letters and such other papers as may be required in this regard and to resolve and settle all questions and difficulties that may arise from time to time without the need to seek approval of the shareholders again.”

“RESOLVED FURTHER THAT all the aforesaid powers and authorities be and are hereby further delegated to the Securities Issue Committee of the Board and that the said Securities Issue Committee be and is hereby authorised to sign and execute such letters, deeds, documents, writings, etc. and to do all such acts, deeds, matters and things as might be required in connection with the offer, issue and / or allotment of the NCDs, as aforesaid, which in the opinion of the said Securities Issue Committee ought to have been done, executed and performed in relation thereto, and the matters incidental and ancillary thereto as duly and effectually as the Board could have done without further reference to the Board.”

By order of the Board of Directors of Suzlon Energy Limited

Place : Pune
Date : August 29, 2020

Geetanjali S.Vaidya,
Company Secretary,
M.No.A18026

Regd. Office: “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009.

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid items of Special Business is enclosed herewith.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 19, 2020 to Friday, September 25, 2020 (both days inclusive) for the purpose of the Meeting.
3. Profile of directors seeking appointment / re-appointment as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.
4. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. The shareholders holding shares in electronic form are therefore requested to submit their PAN to their Depository Participant and shareholders holding shares in physical form are required to submit their PAN to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India, Email: einward.ris@kfintech.com; Toll Free No.1800-3454-001.
5. All documents required to be kept open for inspection, if any, shall be open for inspection at the Company's Registered office and Corporate office between 2.00 p.m. and 5.00 p.m. on all working days (excepts Saturdays, Sundays and Holidays). Such documents shall also be made available on the Company's website (www.suzlon.com) to facilitate online inspection till the conclusion of the Meeting.
6. In view of the prevailing lock down situation across the Country due to outbreak of COVID-19 pandemic and restrictions on the movements apart from social distancing, the Ministry of Corporate Affairs (MCA) vide Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No.20/2020 dated May 5, 2020 (collectively, the "MCA Circulars"), companies are permitted to hold their annual general meeting through VC / OAVM for the calendar year 2020. The Securities and Exchange Board of India (SEBI) has also vide its Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, permitted holding of AGM through VC / OAVM ("SEBI Circular").
7. In compliance with the applicable provisions of the Companies Act, 2013 read with the MCA / SEBI Circulars, the Meeting is being conducted through VC / OAVM. The Company has appointed KFin Technologies Private Limited, the Company's Registrars and Transfer Agents ("KFinTech"), to provide VC / OAVM / Instapoll / remote e-voting facility for the Meeting and the attendant enablers for conducting of the Meeting.
8. In terms of Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. However since the Meeting is being held through VC / OAVM pursuant to the MCA / SEBI Circulars, the physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders shall not be available for the Meeting. Hence the proxy form, attendance slip and route map are not being sent to the shareholders for the Meeting.
9. The Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary, Ahmedabad (Membership No.F2587 and Certificate of Practice No.2407), as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than forty eight hours after the conclusion of the Meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) shall be communicated to the National Stock Exchange of India Limited and BSE Limited immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall also be available on the Company's website (www.suzlon.com) and on KFinTech's weblink (<https://evoting.karvy.com>).
10. Pursuant to the provisions of the MCA / SEBI Circulars on the VC / OAVM:
 - i. The shareholders can attend the Meeting through login credentials provided to them to connect to the VC / OAVM. Physical attendance of the shareholders at the Meeting is not required.
 - ii. Facility for appointment of proxy by the shareholders to attend and cast vote on behalf of the shareholder is not available for the Meeting.
 - iii. Body Corporates are entitled to appoint authorised representatives to attend the Meeting through VC / OAVM and participate thereat and cast their votes through e-voting.
 - iv. The financial statements including Boards' Report, Auditors' Report, Notice or other documents have been sent only by email to all the persons entitled thereto and physical copies will not be sent.
 - v. The shareholders can join the Meeting fifteen minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
 - vi. Up to 1,000 shareholders will be able to join on a FIFO basis at the Meeting.
 - vii. No restrictions on entry to the Meeting on account of FIFO basis in respect of the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination and remuneration committee and stakeholders relationship committee, auditors, etc.
 - viii. The attendance of the shareholders (members logins) attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. **Instructions for shareholders who have not registered their email address:**
 - i. The shareholders who have not registered their email address or registered an incorrect email address and in consequence the Annual Report, Notice of the Meeting and e-voting instructions could not be serviced, may temporarily get their email address and mobile number updated with KFinTech by clicking the link: https://ris.kfintech.com/email_registration/ and following the registration process as guided thereafter.
 - ii. It is clarified that for permanent registration of the email address, the shareholders are requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFinTech by following due procedure.
 - iii. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent to enable servicing of notices / documents / annual reports electronically to their email address.
 - iv. The shareholders who need assistance can contact Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India, Email: einward.ris@kfintech.com; Toll Free No.1800-3454-001; contact person Mr. Ganesh Chandra Patro, Senior Manager, KFinTech .
12. **Instructions for the shareholders for attending the Meeting through VC / OAVM:**
 - i. The shareholders will be provided with facility to attend the Meeting through VC / OAVM platform provided by KFinTech. The shareholders may access the same at <https://emeetings.kfintech.com> and click on, "video conference", and access the shareholders login by using the remote e-voting credentials. The link for the Meeting will be available in the shareholders login where the EVENT and the name of the Company can be selected.
 - ii. Please note that the shareholders who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice of the Meeting.
 - iii. The shareholders are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 - iv. Further, the shareholders will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the Meeting.
 - v. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of such glitches.
 - vi. The shareholders who would like to express their views / ask questions during the Meeting may log on to <https://emeetings.kfintech.com/> and click, "Post your Questions", to post their queries / views / questions in the window provided by mentioning their name, demat account number / folio number, email id,

mobile number. Please note that questions of only the members', i.e. the shareholders who continue to hold shares on the cut-off date, will be answered. "Post Your Questions" shall commence on Tuesday, September 22, 2020 at 9.00 a.m. (IST) and shall close on Thursday, September 24, 2020 at 5.00 p.m. (IST). The shareholders may also send their questions by email to investors@suzlon.com.

- vii. Log on to <https://emeetings.kfintech.com/> and click, "Speaker Registration", by mentioning the demat account number / folio number, city, email id, mobile number and submit. The speaker registration shall commence on Tuesday, September 22, 2020 at 9.00 a.m. (IST) and shall close on Thursday, September 24, 2020 at 5.00 p.m. (IST).

13. Instructions for shareholders for e-Voting during the Meeting session:

- i. The e-voting, "Thumb sign", on the left hand corner of the video screen shall be activated upon instructions of the Chairman during the Meeting proceedings. The shareholders shall click on the same to take them to the "Instapoll" page.
- ii. The shareholders to click, "Instapoll," icon to reach the resolution page and follow the instructions to vote on the resolutions.
- iii. Only those shareholders, who are present in the Meeting and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.

14. Instructions for Remote Voting through electronic means

In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of the Meeting through electronic voting system, to the shareholders holding shares as on **September 18, 2020, being the "cut-off date"** fixed for determining voting rights of the shareholders entitled to participate in the remote e-voting process, through the e-voting platform provided by KFintech or through Instapoll facility provided during the Meeting. E-voting is optional.

The shareholders of the Company holding shares either in dematerialised or in physical form, as on the cut-off date, may cast their vote electronically. The shareholders attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The shareholders who have already cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. A person who is not a shareholder as on the cut-off date should treat this Notice for information purposes only.

Any person, who acquires shares of the Company and becomes a member of the Company after the Notice of the Meeting is sent and is holding shares as on the cut-off date i.e. September 18, 2020, may obtain the User ID and password for exercising their right to vote by electronic means and attend the meeting through VC / OAVM in the manner as mentioned below:

- If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>DP ID Client ID or Event number (i.e.5535)+Folio No. to 9212993399
Example for NSDL : MYEPWD<SPACE>IN12345612345678
Example for CDSL : MYEPWD<SPACE>1402345612345678
Example for Physical : MYEPWD<SPACE>55351234567
- If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- If email or mobile number of the member is not registered against Folio No./DP ID Client ID, then kindly refer to "Instructions for shareholders who have not registered their email address" provided at point no.11 above.

The process and manner for remote e-voting is given below:

- i. Launch internet browser and type the URL: <https://evoting.karvy.com> in the address bar.
- ii. Enter the login credentials, i.e. User ID and password mentioned in your email. Your Folio No. / DP ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.
- iii. After entering the details appropriately, click on LOGIN.
- iv. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum eight characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly ensure that you note down your password for future reference. In case you forget it, you will need to go through 'Forgot Password' option available on the KFintech's e-voting weblink to reset the same.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVENT, i.e. SUZLON ENERGY LIMITED.
- vii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting / dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST', as the case may be, or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and / or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- viii. The shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- ix. Cast your votes by selecting an appropriate option and click, 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- x. Corporate / institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF / JPG format) of the certified true copy of the relevant board resolution / authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who is / are authorised to vote, to the Scrutinizer through email at ravi@ravics.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the name format, 'BAL_EVENT No.'
- xi. **The shareholders can cast their vote online from Tuesday, September 22, 2020 (9.00 a.m. IST) till Thursday, September 24, 2020 (5.00 p.m. IST). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.**
- xii. In case of any queries / grievances, you may refer the Frequently Asked Questions (FAQs) for the shareholders and e-voting User Manual available at the 'download' section of <https://evoting.karvy.com> or call KFintech on 1800 345 4001 (toll free).

KPRISM - Mobile service application by KFintech:

The shareholders are requested to note that, the Company's Registrar and Share Transfer Agents, M/s. KFin Technologies Private Limited, have launched a new mobile application – KPRISM and website <https://kprism.kfintech.com> for online service to the shareholders.

The shareholders can download the mobile application, register yourself (onetime) for availing host of services, viz., consolidated portfolio view serviced by KFintech, dividends status and send requests for change of address, change / update bank mandate. Through the mobile app, the shareholders can download annual reports, standard forms and keep track of upcoming general meetings, IPO allotment status and dividend disbursements. The mobile application is available for download from Android Play Store or scan the below QR code. Alternatively visit the link <https://kprism.kfintech.com/app/> to download the mobile application.



<https://kprism.kfintech.com/app/>

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Agenda Item No.4: To appoint Mr. Rakesh Sharma, a nominee of State Bank of India as Director

Mr. Rakesh Sharma (DIN: 06695734) was appointed as an Additional Director in the capacity of a Nominee Director of the Company, with effect from December 19, 2019. In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the ensuing Annual General Meeting of the Company.

The details of Mr. Rakesh Sharma as required to be given in terms of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided separately under Profile of Directors seeking appointment / re-appointment.

The Board of Directors recommend passing of the Ordinary Resolution to appoint Mr. Rakesh Sharma, a nominee of State Bank of India, as Director. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.4 of the accompanying Notice.

Except for Mr. Rakesh Sharma, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.5: To appoint Mr. Sameer Shah as an Independent Director for a term of five years

Mr. Sameer Shah (DIN: 08720339) has been appointed as an Additional Director in the capacity of an Independent Director on the Board of the Company for a term of five years with effect from February 27, 2020 to hold office up to the ensuing Annual General Meeting of the Company and then till February 26, 2025 subject to regularisation of such appointment by the shareholders of the Company at the ensuing Annual General Meeting of the Company. Mr. Sameer Shah has given a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his appointment as an Independent Director of the Company for a term of five years. In the opinion of the Board, Mr. Sameer Shah is independent of the management of the Company and fulfils the conditions specified in the Companies Act, 2013 and the Listing Regulations for appointment of and as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. Sameer Shah as an Independent Director is now being placed before the shareholders for their approval.

A copy of the draft letter of appointment of the Independent Director setting out the terms and conditions for appointment shall be open for inspection at the Company's Registered office and Corporate office between 2.00 p.m. and 5.00 p.m. on all working days (excepts Saturdays, Sundays and Holidays). Such documents shall also be made available on the Company's website (www.suzlon.com) to facilitate online inspection till the conclusion of the ensuing Annual General Meeting.

The details of Mr. Sameer Shah as required to be given in terms of Regulations 36 of the Listing Regulations have been provided separately under Profile of Directors seeking appointments / re-appointment.

The Board of Directors recommend passing of the Ordinary Resolution to appoint Mr. Sameer Shah as an Independent Director for a term of five years. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.5 of the accompanying Notice.

Except for Mr. Sameer Shah being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.6: To appoint Mrs. Seemantinee Khot as an Independent Director for a term of five years

Mrs. Seemantinee Khot (DIN: 07026548) has been appointed as an Additional Director in the capacity of an Independent Director on the Board of the Company for a term of five years with effect from March 16, 2020 to hold office up to the ensuing Annual General Meeting of the Company and then till March 15, 2025 subject to regularisation of such appointment by the shareholders of the Company at the ensuing Annual General Meeting of the Company. Mrs. Seemantinee Khot has given a declaration that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended her appointment as an Independent Director of the Company for a term of five years. In the opinion of the Board, Mrs. Seemantinee Khot is independent of the management of the Company and fulfils the conditions specified in the Companies Act, 2013 and the Listing Regulations for appointment of and as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mrs. Seemantinee Khot as an Independent Director is now being placed before the shareholders for their approval.

A copy of the draft letter of appointment of the Independent Director setting out the terms and conditions for appointment shall be open for inspection at the Company's Registered office and Corporate office between 2.00 p.m. and 5.00 p.m. on all working days (excepts Saturdays, Sundays and Holidays). Such documents shall also be made available on the Company's website (www.suzlon.com) to facilitate online inspection till the conclusion of the ensuing Annual General Meeting.

The details of Mrs. Seemantinee Khot as required to be given in terms of Regulations 36 of the Listing Regulations have been provided separately under Profile of Directors seeking appointments / re-appointment.

The Board of Directors recommend passing of the Ordinary Resolution to appoint Mrs. Seemantinee Khot as an Independent Director for a term of five years. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.6 of the accompanying Notice.

Except for Mrs. Seemantinee Khot being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.7: To appoint Mr. Gautam Doshi as an Independent Director for a term of three years

Mr. Gautam Doshi (DIN: 00004612) has been appointed as an Additional Director in the capacity of an Independent Director on the Board of the Company for a term of three years with effect from May 4, 2020 to hold office up to the ensuing Annual General Meeting of the Company and then till May 3, 2023 subject to regularisation of such appointment by the shareholders of the Company at the ensuing Annual General Meeting of the Company. Mr. Gautam Doshi has given a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his appointment as an Independent Director of the Company for a term of three years. In the opinion of the Board, Mr. Gautam Doshi is independent of the management of the Company and fulfils the conditions specified in the Companies Act, 2013 and the Listing Regulations for appointment of and as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. Gautam Doshi as an Independent Director is now being placed before the shareholders for their approval.

A copy of the draft letter of appointment of the Independent Director setting out the terms and conditions for appointment shall be open for inspection at the Company's Registered office and Corporate office between 2.00 p.m. and 5.00 p.m. on all working days (excepts Saturdays, Sundays and Holidays). Such documents shall also be made available on the Company's website (www.suzlon.com) to facilitate online inspection till the conclusion of the ensuing Annual General Meeting.

The details of Mr. Gautam Doshi as required to be given in terms of Regulations 36 of the Listing Regulations have been provided separately under Profile of Directors seeking appointments / re-appointment.

The Board of Directors recommend passing of the Ordinary Resolution to appoint Mr. Gautam Doshi as an Independent Director for a term of three years. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.7 of the accompanying Notice.

Except for Mr. Gautam Doshi being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.8: To appoint Mr. Hiten Timbadia as Director

In terms of the Amended and Restated Shareholders' Agreement dated February 28, 2020 (the "SHA") between the investor group being Mr. Dilip Shanghvi Family and associates (hereinafter referred to as "Investor Group"), the Promoter Group and the Company, the Investor Group has nominated Mr. Hiten Timbadia as its representative on the Board of the Company. Accordingly he was appointed as an Additional Director of the Company, with effect from August 29, 2020. In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the ensuing Annual General Meeting of the Company.

The details of Mr. Hiten Timbadia as required to be given in terms of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided separately under Profile of Directors seeking appointment / re-appointment.

The Board of Directors recommend passing of the Ordinary Resolution to appoint Mr. Hiten Timbadia as Director. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.8 of the accompanying Notice.

Except for Mr. Hiten Timbadia, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.9: To approve remuneration of the Cost Auditors for the financial year 2020-21

The Board of Directors have, at the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. D.C.Dave & Co., Cost Accountants (Firm Registration No.000611), to conduct the audit of the Cost Records of the Company for the financial year 2020-21. In terms of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to the Cost Auditors has to be approved / ratified by the shareholders of the Company.

The Board of Directors recommend passing of the Ordinary Resolution to approve remuneration of the Cost Auditors for the financial year 2020-21. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.9 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.10: To re-appoint Mr. Per Hornung Pedersen as an Independent Director for a second term of five years

Mr. Per Hornung Pedersen was appointed as the Independent Director of the Company for a term of five years, which term expires on September 27, 2020. In terms of Section 149(10) of the Companies Act, 2013 read with the Rules made thereunder, Mr. Per Hornung Pedersen is eligible for appointment for another term of five years from September 28, 2020 to September 27, 2025, subject however to the approval of the shareholders by way of a special resolution. Mr. Per Hornung Pedersen has given a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his appointment as an Independent Director of the Company for a second term of five years. In the opinion of the Board, Mr. Per Hornung Pedersen is independent of the management of the Company and fulfils the conditions specified in the Companies Act, 2013 and the Listing Regulations for appointment of and as an Independent Director for a second term of five years. Considering the skills, expertise and competencies possessed by Mr. Per Hornung Pedersen, it is felt that the Company would continue to be benefitted by his rich experience and expertise if he is appointed as an Independent Director for a second term of five years, who shall not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. Per Hornung Pedersen as an Independent Director is now being placed before the shareholders for their approval.

A copy of the draft letter of appointment of the Independent Director setting out the terms and conditions for appointment shall be open for inspection at the Company's Registered office and Corporate office between 2.00 p.m. and 5.00 p.m. on all working days (excepts Saturdays, Sundays and Holidays). Such documents shall also be made available on the Company's website (www.suzlon.com) to facilitate online inspection till the conclusion of the ensuing Annual General Meeting.

The details of Mr. Per Hornung Pedersen as required to be given in terms of Regulation 36 of the Listing Regulations have been provided separately under Profile of Directors seeking appointment / re-appointment.

The Board of Directors recommend passing of Special Resolution to re-appoint Mr. Per Hornung Pedersen as an Independent Director for a second term of five years. In the light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.10 of the accompanying Notice.

Except for Mr. Per Hornung Pedersen, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.11: To approve payment of remuneration to Mr. Vinod R.Tanti, the Wholetime Director & Chief Operating Officer of the Company

Mr. Vinod R.Tanti was re-appointed as a Wholetime Director & Chief Operating Officer w.e.f. October 1, 2019 for a period of three years, i.e. up to September 30, 2022, in terms of the approval granted by the shareholders of the Company at the Twenty Fourth Annual General Meeting held on September 20, 2019. Since the Company had defaulted in payment of dues to the lenders, the payment of remuneration was subject to approval of the lenders. Pending approval of the lenders, no remuneration has been paid to Mr. Vinod R.Tanti from October 1, 2019. However considering the fact that the Company has restructured its debts and all the existing defaults have been waived off in terms of the Resolution Plan, it is now proposed to obtain approval of the shareholders for payment of remuneration to Mr. Vinod R.Tanti for the balance term of his office post curing of defaults with the lenders, i.e. for the period from July 1, 2020 to September 30, 2022.

The following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

I. General Information:

- (1) **Nature of Industry** - The Company is engaged in the business of design, development, manufacturing and supply of Wind Turbine Generators of various rated capacities and providing turnkey solution for setting-up of and operating and maintaining of windfarm projects.
- (2) **Date or expected date of commencement of commercial production** - The Company was incorporated on April 10, 1995 and the certificate for commencement of business was issued on April 25, 1995. The Company has been operational since last twenty five years.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** - Not Applicable
- (4) **Financial performance based on given indicators** - The following are the results of the Company for the last three years, at glance:

(Rupees in Crore)

Financial Parameters	Financial Year		
	2019-20	2018-19	2017-18
Turnover	300.29	2,471.08 ¹	5,953.57 ¹
Net Profit / (Loss) (as per Statement of P & L)	(3,276.63)	(7,413.33)	(1,156.14)
Amount of Equity Dividend	Nil	Nil	Nil
Rate of Equity Dividend	N.A.	N.A.	N.A.

¹ Figures restated as per Ind AS 115

- (5) **Foreign investments or collaborations, if any:** As on March 31, 2020, the Company had nil investments (after providing for diminution in value of investment) in its direct overseas subsidiaries. The Company had no foreign collaborations as on March 31, 2020.

As on March 31, 2020, there were following type of foreign investors in the Company:

Type of Foreign Investors	Shareholding as on March 31, 2020	% to paid-up capital as on March 31, 2020
Foreign Portfolio Investors	19,31,18,371	3.63
Non-Resident Indians	8,59,67,592	1.62
Non-Resident Indians Non Repatriable	2,30,90,828	0.43
Foreign Corporate Bodies	3,34,77,684	0.63
Foreign Nationals	64,000	0.00
Total	33,57,18,475	6.31

II. Information about the appointee:

- (1) **Background details, recognition / awards:** Mr. Vinod R.Tanti has been associated with Suzlon right from its inception. He has handled diverse portfolios, largely on a Conceive - Design - Build - Operate and Transfer model. He contributes to the Company his experience of the entire wind value chain segments

as well as process centricity and innovation. His focus areas are creating alignment and deriving synergy within and between value chain components. Mr. Vinod R.Tanti was a Director / Executive Director of the Company since April 10, 1995 till July 1, 2005. He was appointed as an Executive Director w.e.f. November 1, 2010 till June 1, 2012 and thereafter continued as a Non-executive Director of the Company. He was appointed as the Wholetime Director & Chief Operating Officer w.e.f. October 1, 2016 till September 30, 2019. Further, he was re-appointed as the Wholetime Director & Chief Operating Officer of the Company w.e.f. October 1, 2019 for a further period of three years, i.e. up to September 30, 2022.

- (2) **Past remuneration:** In terms of approval granted by the shareholders of the Company at the Twenty First Annual General Meeting held on September 30, 2016, Mr. Vinod R.Tanti was entitled to a remuneration of Rs.3,20,00,000/- p.a. plus incentives and perquisites for a period from October 1, 2016 to September 30, 2019. However since the Company has incurred losses during the financial year 2019-20, the remuneration paid to Mr. Vinod R.Tanti has been restricted to Rs.1,41,00,000/-, for a period from April 1, 2019 up to September 30, 2019, i.e. within the limits prescribed under Schedule V to the Companies Act, 2013, as permitted in terms of the shareholders' approval read with the applicable provisions of the Companies Act, 2013. The details of actual remuneration paid to Mr. Vinod R.Tanti during the period from April 1, 2019 till September 30, 2019 is as under:

Period	Salary (Rs.)	Retirement benefits (Rs.)	Gratuity (Rs.)	Bonus / Commission / Stock option / Incentive	Total (Rs.)
April 1, 2019 to September 30, 2019	1,31,92,800	6,48,000	2,59,200	-	1,41,00,000

Apart from the remuneration disclosed above, Mr. Vinod R.Tanti has not been paid any other remuneration except other privileges as are generally available to other employees of the Company.

Further, Mr. Vinod R.Tanti has been re-appointed as Wholetime Director & Chief Operating Officer w.e.f. October 1, 2019 for a period of three years, i.e. up to September 30, 2022, on same terms and conditions, in terms of approval granted by the shareholders of the Company at the Twenty Fourth Annual General Meeting held on September 20, 2019, subject however to approval of the lenders since the Company was in default in repayment of loan. In absence of approval of the lenders, no remuneration has been paid to Mr. Vinod R.Tanti from October 1, 2019. Considering the fact that the Company has restructured its debts and all the existing defaults have been waived off in terms of the Resolution Plan, it is now proposed to obtain approval of the shareholders for payment of remuneration to Mr. Vinod R.Tanti for the balance term of his office post curing of defaults with the lenders, i.e. for the period from July 1, 2020 to September 30, 2022. Approval is also sought for payment of such remuneration for the period from October 1, 2019 till June 30, 2020, as may be approved by the lenders.

- (3) **Job profile and his suitability:** Mr. Vinod R.Tanti in his capacity as Wholetime Director & Chief Operating Officer of the Company contributes his experience to the entire wind value chain segments as well as process centricity and innovation. With the educational background and rich experience held by Mr. Vinod R.Tanti, the Company has been tremendously benefited as also would continue to get the advantage of knowledge and experience of Mr. Vinod R.Tanti for the years to come.
- (4) **Remuneration proposed:** The details of remuneration proposed to be paid to Mr. Vinod R.Tanti have been disclosed in the resolution. The shareholders have already approved payment of remuneration to Mr. Vinod R.Tanti while approving his re-appointment; however as a matter of good corporate governance, the same matter is being submitted again to the shareholders for their approval.
- (5) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into account the contribution being made by Mr. Vinod R.Tanti in the affairs of the Company, his academic background, rich experience, the increasing key role he is playing and considering efforts taken by him in improving the financial position of the Company, the proposed remuneration is reasonable and in lines with the remuneration levels in the industry across the Country.
- (6) **Pecuniary relationship, directly or indirectly, with the Company, or relationship with the managerial personnel, if any:** Mr. Vinod R.Tanti is a Promoter Director and holds 2,52,67,000 equity shares of the Company in his individual capacity as on the date of this Notice. He also holds equity shares in capacity as karta of HUF and jointly with others. Mr. Vinod R.Tanti does not have any pecuniary relationship, directly or indirectly with the Company. Mr. Vinod R.Tanti is related to Mr. Tulsi R.Tanti, the Chairman & Managing Director, and Mr. Girish R.Tanti, the Non-executive Director of the Company, and except for that Mr. Vinod R.Tanti does not have any other relationship with any other Director / Key Managerial Personnel of the Company.

III. Other Information:

- (1) **Reasons for loss / inadequate profits, if any:** Post sale of Servnion SE and initial equity infusion by Dilip Shanghvi Family & Associates, the Company focused on profitability by ramping up volumes and exercising better control over fixed cost. The Company has significantly reduced its net working capital, optimised the debt maturity profile and maintained strong liquidity position which resulted in turnaround of the Company. Again from the financial year 2017-18, the profitability started declining leading to losses primarily due to lower volumes on account of transition of Indian wind industry from feed in tariff (FIT) regime to competitive bidding, foreign exchange losses, impairment losses and finance costs.
- (2) **Steps taken / proposed to be taken for improvement:** The Company has taken following operational steps during the last 2 (two) years in order to combat the economic and policy challenges:
- Building up of quality order book;
 - consistent and continuous focus on technological improvements for new product development and increasing the efficiency and PLF of the products;
 - COGS reduction through value engineering;
 - concerted efforts on optimising and reduction in fixed costs and optimisation of net working capital;
 - reduction in debt and finance cost;
 - the debt amounting to Rs.11,367 Crores has been restructured with the unanimous approval of the lenders which includes waiver of all the past events of default under the existing agreements and conversion of debt into new term loan and various other financial instruments issued by the Company / its subsidiary. Further, the FCCB holders also agreed to restructure the bonds by either accepting mandatory conversion of existing bonds or exchanging their existing bonds with new bonds.
- (3) **Expected increase in productivity and profits in measurable terms:**

The Indian wind energy industry is at an inflexion point having gone through an elongated transition phase post the shift to the bidding regime. The tariffs have started firming up since past couple of auctions and SECI has also removed the tariff caps in the bids. On the other hand, the Government focus on "Atmanirbhar Bharat" and ambitious Renewable Energy targets are providing much needed impetus to the Indian OEMs. At an industry level there have been several positive developments with a slew of policy announcements. Power ministry announced the extension of waiver of Inter-State Transmission System (ISTS) charges and losses on supply of power generated from wind and solar sources until June 30, 2023. No ISTS charges would be levied for 25 years and the same is also applicable to Captive power projects, which will open up a new demand segment. The recent development where Group of Ministers (GoM) approved the new Tariff policy is also a welcome move and will provide a boost to the sector. With more than 20 years track record in seamless end-to-end project execution, superior products suited to Indian wind regime and best in class service capabilities, Suzlon is best suited to capitalise on the available opportunities. With completion of the Debt Restructuring with the lender consortium, now the Company has enough headroom for single point focus on ramping up the operations, execution of order book and achieving the business targets.

A copy of agreement entered into between the Company and Mr. Vinod R.Tanti, the Wholetime Director & Chief Operating Officer is available for inspection at the Company's Registered Office and Corporate Office between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of

the ensuing Annual General Meeting. Such documents shall also be made available on the Company's website (www.suzlon.com) to facilitate online inspection till the conclusion of the ensuing Annual General Meeting.

The details of Mr. Vinod R.Tanti as required to be given in terms of Regulation 36 of the Listing Regulations have been provided separately under Profile of Directors seeking appointment / re-appointment.

The Board of Directors recommend passing of the Special Resolution to approve payment of remuneration to Mr. Vinod R.Tanti, the Wholetime Director & Chief Operating Officer of the Company for the balance term of his office post curing of defaults with the lenders, i.e. for the period from July 1, 2020 to September 30, 2022. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.11 of the accompanying Notice.

Mr. Vinod R.Tanti himself, Mr. Tulsi R.Tanti, the Chairman & Managing Director and Mr. Girish R.Tanti, the Non-executive Director and their relatives may be deemed to be concerned or interested in the said resolution. Except the above, none of the Directors or Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.12: To amend the Articles of Association of the Company

In terms of the Amended and Restated Shareholders' Agreement dated February 28, 2020 between the Investor Group being Mr. Dilip Shanghvi family and associates, the Promoter Group and the Company; it is necessary to amend the Articles of Association of the Company by including the terms of the Amended and Restated Shareholders' Agreement in the Part B of the Articles of Association of the Company.

In terms of the provisions of Section 14 of the Companies Act, 2013 read with Rules made thereunder, a company may, by special resolution, alter its Articles of Association.

The Board of Directors recommend passing of the Special Resolution to amend the Articles of Association of the Company. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.12 of the accompanying Notice.

Copies of documents relevant to this Resolution including a copy of the amended Articles of Association of the Company shall be open for inspection at the Company's Registered office and Corporate office between 2.00 p.m. and 5.00 p.m. on all working days (excepts Saturdays, Sundays and Holidays). Such documents shall also be made available on the Company's website (www.suzlon.com) to facilitate online inspection till the conclusion of the ensuing Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.13: To issue redeemable non-convertible debentures on private placement basis

The Company, Suzlon Global Services Limited ("SGSL"), and certain other specified Indian subsidiaries of the Company had availed certain credit facilities from consortium of lenders from time to time. The credit facilities so availed were under the arrangement of a co-obligor structure in which the Company is the principal obligor in respect of such credit facilities. The credit facilities are largely held in the books of the Company; however SGSL, being a co-obligor of the debt, is jointly and severally liable for such credit facilities.

The said credit facilities entered into default during early 2019. Pursuant to the same, the consortium of lenders, in accordance with the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued on June 7, 2019 (the "Regulatory Framework"), entered into an inter-creditor agreement dated July 1, 2019 ("ICA") with a view towards resolution of the default by the Company and its identified subsidiaries and the credit facilities were restructured in terms of the resolution plan unanimously approved by the consortium of lenders ("Resolution Plan").

In terms of the Resolution Plan, apart from restructuring the existing credit facilities in to sustainable and unsustainable debt, the Resolution Plan inter alia also included converting the existing facilities to an extent of Rs.4,453.014 Crores in to 445,301 0.0001% unsecured compulsorily convertible preference shares of face value of Rs.1,00,000/- each of SGSL ("CCPS"), which has since been allotted by SGSL to the lenders on June 27, 2020.

In order to comply with the obligation of issuance of CCPS through SGSL, the Company had to novate the liability of equivalent amount in favour of SGSL for an aggregate consideration of Rs.4453.01 to SGSL. As against the cash consideration under the novation arrangement, the Company proposes to issue to SGSL, non-convertible debentures ("NCDs") in the aggregate amount of Rs. 4,453.01 Crores on the terms and conditions as may be decided by the Board or its committee thereof.

In terms of the provisions of Section 23, 42 and 71 of the Companies Act, 2013 read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the shareholders of the company by way of a special resolution. It shall, however, be sufficient if the company passes a special resolution only once in a year for all the offers or invitations for such non-convertible debentures any other debt securities during the year. It is therefore proposed to obtain approval of shareholders under Sections 23, 42, 71 and other applicable provisions if any, of the Companies Act, 2013 and Rules made thereunder, to enable the Company to make private placement of its NCDs in one or more tranches. Further, the shareholders have passed an ordinary resolution under Section 180(1)(c) of the Companies Act, 2013 on March 27, 2014 approving a borrowing limit of Rs.20,000 Crores beyond the aggregate of the paid up capital and free reserves of the Company. The Board, at its meeting held on August 24, 2020, has approved issuance of NCDs to SGSL.

This resolution authorises the Board of Directors / Securities Issue Committee to offer or invite subscription for redeemable non-convertible debentures as may be required by the Company, from time to time and set out therein, for a period of 1 (one) year from the date of passing this special resolution.

The Board of Directors recommend passing of the Special Resolution to issue redeemable non-convertible debentures on private placement basis. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.13 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

By order of the Board of Directors of Suzlon Energy Limited

Place : Pune
Date : August 29, 2020

Geetanjali S.Vaidya,
Company Secretary,
M.No. A18026

Regd. Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009.

ANNEXURE TO THE NOTICE

Profile of Directors seeking appointment / re-appointment at the Twenty Fifth Annual General Meeting as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is as under:

Mr. Tulsi R.Tanti (DIN: 00002283)

Brief resume – Mr. Tulsi R.Tanti is the Founder, Chairman & Managing Director of Suzlon Group, an Indian MNC and global leader in renewable energy. A visionary and a world renowned expert on renewable energy, he is passionate about championing the cause of affordable and sustainable energy to tackle the paradigm of economic growth and climate change. He is credited with the establishment of the renewable market in India and has been conferred with numerous awards including 'Champion of the Earth' by the UN and 'Hero of the Environment' by TIME magazine. Mr. Tulsi R.Tanti holds a Bachelor degree in Commerce and a Diploma in Mechanical Engineering.

The details of Mr. Tulsi R.Tanti are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Tulsi R.Tanti (DIN: 00002283)
2.	Age	62 years
3.	Qualifications	Bachelor degree in Commerce & Diploma in Mechanical Engineering
4.	Experience	More than 30 years' experience in the field of renewable energy sector
5.	Details of remuneration to be paid, if any	The details of remuneration drawn have been provided in the Corporate Governance Report forming part of the Annual Report
6.	Date of first appointment to the Board	April 10, 1995
7.	Shareholding in the Company	39,05,000 equity shares aggregating to 0.05% of the paid-up capital of the Company as on date of this Notice. He also holds shares in the capacity as karta of HUF and jointly with others.
8.	Relationship with other Directors / KMPs	Mr. Tulsi R.Tanti is brother of Mr. Vinod R.Tanti, the Wholetime Director & Chief Operating Officer and Mr. Girish R.Tanti, the non-executive director
9.	No. of meetings attended during the year	The details have been provided in the Corporate Governance Report forming part of the Annual Report
10.	In case of Independent Directors, justification for choosing the appointee	Not Applicable
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which director	Name of committees in which member / chairman
	Suzlon Energy Limited	Stakeholders Relationship Committee – Member Securities Issue Committee – Chairman CSR Committee – Chairman ESOP Committee – Chairman Risk Management Committee – Chairman

Mr. Vinod R.Tanti (DIN: 00002266)

Brief resume – Mr. Vinod R.Tanti has been associated with Suzlon right from its inception. He has handled diverse portfolios, largely on a Conceive - Design - Build - Operate and Transfer model. He contributes to the Company his experience of the entire wind value chain segments as well as process centricity and innovation. His focus areas are creating alignment and deriving synergy within and between value chain components.

The details of Mr. Vinod R.Tanti are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Vinod R.Tanti (DIN: 00002266)
2.	Age	57 years
3.	Qualifications	Degree in Civil Engineering
4.	Experience	More than 30 years' experience in various fields including manufacturing and supply chain
5.	Details of remuneration to be paid, if any	The details have been provided in the Corporate Governance Report forming part of the Annual Report
6.	Date of first appointment to the Board	Mr. Vinod R.Tanti was a Director / Executive Director of the Company since April 10, 1995 till July 1, 2005. He was appointed as an Executive Director w.e.f. November 1, 2010 till June 1, 2012 and thereafter continued as a Non-executive Director of the Company. He was appointed as the Wholetime Director & Chief Operating Officer w.e.f. October 1, 2016 till September 30, 2019. He was re-appointed as the Wholetime Director & Chief Operating Officer of the Company w.e.f. October 1, 2019 for a further period of three years, i.e. up to September 30, 2022.
7.	Shareholding in the Company	2,52,67,000 equity shares aggregating to 0.31% of the paid-up capital of the Company as on date of this Notice. He also holds shares in the capacity as karta of HUF and jointly with others

S. N.	Particulars	Details of Director
8.	Relationship with other Directors / KMPs	Mr. Vinod R.Tanti is brother of Mr. Tulsi R.Tanti, the Chairman & Managing Director and Mr. Girish R.Tanti, the Non-executive Director
9.	No. of meetings attended during the year	The details have been provided in the Corporate Governance Report forming part of the Annual Report
10.	In case of Independent Directors, justification for choosing the appointee	Not Applicable
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which director	Name of committees in which member / chairman
	1) Suzlon Energy Limited	Stakeholders Relationship Committee – Member Securities Issue Committee – Member ESOP Committee – Member Risk Management Committee – Member Audit Committee – Member
	2) Suzlon Power Infrastructure Limited	Audit Committee – Chairman Nomination & Remuneration Committee – Member
	3) Suzlon Global Services Limited (formerly Suzlon Structures Limited)	Audit Committee – Member Nomination & Remuneration Committee – Member CSR Committee – Chairman
	4) Suzlon Generators Limited	Audit Committee – Chairman Nomination & Remuneration Committee – Member
	5) SE Forge Limited	Audit Committee – Member Nomination & Remuneration Committee – Member CSR Committee – Chairman
	6) Tanti Holdings Private Limited	CSR Committee – Chairman
	7) Samanvaya Holdings Private Limited	-
	8) Silectro Enterprise Private Limited	-

Mr. Rakesh Sharma (DIN: 06695734)

Brief resume - Mr. Rakesh Sharma joined State Bank of India in 1978 as a probationary officer. He has handled various assignments in retail banking, corporate credit, international banking, micro finance and agricultural banking. He was instrumental in opening of State Bank of India's branch at Shanghai, China. His last assignment with State Bank of India was as Circle Chief General Manager of undivided Andhra Pradesh.

The details of Mr. Rakesh Sharma are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Rakesh Sharma (DIN: 06695734)
2.	Age	67 years
3.	Qualifications	B.Sc. in Bio & Chemistry, LLM in Corporate Laws
4.	Experience	More than 35 years of experience in the field of handling various assignments in retail banking, corporate credit, international banking, micro finance and agricultural banking
5.	Details of remuneration to be paid, if any	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Companies Act, 2013. The details of sitting fees paid during the year have been provided in the Corporate Governance Report forming part of the Annual Report
6.	Date of first appointment to the Board	December 19, 2019
7.	Shareholding in the Company	Nil
8.	Relationship with other Directors / KMPs	Mr. Rakesh Sharma is not related to any of the Directors of the Company
9.	No. of meetings attended during the year	The details have been provided in the Corporate Governance Report forming part of the Annual Report
10.	In case of Independent Directors, justification for choosing the appointee	Not Applicable
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which director	Name of committees in which member / chairman
	1) Suzlon Energy Limited	None
	2) SE Forge Limited	None
	3) SKS Power Generation (Chhattisgarh) Limited	None

Mr. Sameer Shah (DIN: 08702339)

Brief resume – Mr. Sameer Shah has over 35 years of experience. In his last employment, Mr. Sameer Shah was the CFO and Head of ICT for Petroleum, Chemicals & Mining Company for 5 years. Prior to that, Mr. Sameer Shah worked for 13 years with Deutsche Bank as a Managing Director heading the Equity Services Business for Asia Pacific and the Arabian Gulf countries. He also headed the Corporate Banking division of the bank for Western India from 2009-2011. His previous employment was with SABIC in Saudi Arabia, Ontario Hydro (HydroOne) in Canada and TCS in Mumbai before PCMC and Deutsche Bank.

The details of Mr. Sameer Shah are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Sameer Shah (DIN: 08702339)
2.	Age	61 years
3.	Qualifications	MBA from the University of Rochester, New York, Diploma in Securities Law from the Government Law College, Mumbai and qualified Treasurer with the Association of Corporate Treasurers in London, UK
4.	Experience	More than 35 years' experience in the field of finance
5.	Details of remuneration to be paid, if any	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Companies Act, 2013. The details of sitting fees paid during the year have been provided in the Corporate Governance Report forming part of the Annual Report.
6.	Date of first appointment to the Board	February 27, 2020
7.	Shareholding in the Company	Nil
8.	Relationship with other Directors / KMPs	Mr. Sameer Shah is not related to any of the Directors of the Company
9.	No. of meetings attended during the year	The details have been provided in the Corporate Governance Report forming part of the Annual Report
10.	In case of Independent Directors, justification for choosing the appointee	Considering the skills, expertise and competencies possessed by Mr. Sameer Shah, it is felt that the Company would be benefitted by his rich experience and expertise
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which director	Name of committees in which member / chairman
	1) Suzlon Energy Limited	None

Mrs. Seemantinee Khot (DIN: 07026548)

Brief resume – Mrs. Seemantinee Khot, a Bachelor of Arts (Psychology, Pune University, 1980) and MASW (Tata Institute of Social Sciences, Mumbai, 1982), has nearly four decades of experience in the development sector, 20 years of direct implementation with NGOs, 12 years of Bilateral Aid and UN assignments and 8 years in CSR and sustainability consulting.

The details of Mrs. Seemantinee Khot are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mrs. Seemantinee Khot (DIN: 07026548)
2.	Age	60 years
3.	Qualifications	Bachelor of Arts (Psychology, Pune University, 1980), MASW (Tata Institute of Social Sciences, Mumbai, 1982)
4.	Experience	More than 40 years' experience in development sector.
5.	Details of remuneration to be paid, if any	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Companies Act, 2013. The details of sitting fees paid during the year have been provided in the Corporate Governance Report forming part of the Annual Report.
6.	Date of first appointment to the Board	March 16, 2020
7.	Shareholding in the Company	Nil
8.	Relationship with other Directors / KMPs	Mrs. Seemantinee Khot is not related to any of the Directors of the Company
9.	No. of meetings attended during the year	The details have been provided in the Corporate Governance Report forming part of the Annual Report.
10.	In case of Independent Directors, justification for choosing the appointee	Considering the skills, expertise and competencies possessed by Mrs. Seemantinee Khot, it is felt that the Company would be benefitted by her rich experience and expertise
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which Director	Name of committees in which member / chairman
	1) Anik Financial Services Private Limited	None
	2) Suzlon Energy Limited	None
	3) Suzlon Global Services Limited	None
	4) SE Forge Limited	None

Mr. Gautam Doshi (DIN: 00004612)

Brief resume – Mr. Gautam Doshi, a Chartered Accountant and Masters in Commerce, has been in professional practice for over 40 years. He advises various industrial groups and families and also serves as director on boards of listed and unlisted companies. Mr. Gautam Doshi has experience in wide range of areas covering Mergers and Acquisitions, Direct, Indirect and International Taxation, Transfer Pricing, Accounting and Corporate and Commercial Laws. He has been actively involved in conceptualising and implementing a number of mergers and restructuring transactions, both domestic and cross border, involving many of the top 20 listed companies on the BSE as also those forming part of FTSE 100.

The details of Mr. Gautam Doshi are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Gautam Doshi (DIN: 00004612)
2.	Age	67 years
3.	Qualifications	Chartered Accountant and Masters in Commerce
4.	Experience	More than 40 years' experience in professional practice as Chartered Accountant
5.	Details of remuneration to be paid, if any	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Companies Act, 2013. The details of sitting fees paid during the year have been provided in the Corporate Governance Report forming part of the Annual Report
6.	Date of first appointment to the Board	May 4, 2020
7.	Shareholding in the Company	42,750 equity shares aggregating to 0.00% of the paid-up capital of the Company as on date of this Notice.
8.	Relationship with other Directors / KMPs	Mr. Gautam Doshi is not related to any of the Directors of the Company
9.	No. of meetings attended during the year	Not Applicable
10.	In case of Independent Directors, justification for choosing the appointee	Considering the skills, expertise and competencies possessed by Mr. Gautam Doshi, it is felt that the Company would be benefitted by his rich experience and expertise
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which Director	Name of committees in which member / chairman
	1) Sun Pharmaceutical Industries Limited	Audit Committee – Chairman Stakeholders Relationship Committee – Chairman Nomination & Remuneration Committee – Member Corporate Governance and Ethics Committee – Member
	2) Capricorn Realty Limited	Audit Committee – Member
	3) Piramal Capital & Housing Finance Limited	Audit and Risk Management Committee – Chairman
	4) PHL Fininvest Private Limited	Audit and Risk Management Committee – Member Nomination & Remuneration Committee – Member CSR Committee – Chairman
	5) Banda Real Estate Private Limited	None
	6) Kudal Real Estate Private Limited	None
	7) Connect Capital Private Limited	None
	8) Aashni Ecommerce Private Limited	None
	9) Suzlon Energy Limited	None

Mr. Hiten Timbadia (DIN: 00210210)

Brief resume - Mr. Hiten Timbadia is a Chartered Accountant by profession and has 34 years of experience in the field of Accounting, Taxation, Auditing, Finance and Consultancy.

The details of Mr. Hiten Timbadia are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Hiten Timbadia (00210210)
2.	Age	56 years
3.	Qualifications	B. Com. LLB(Gen), F.C.A
4.	Experience	34 years of experience in the field of Accounting, Taxation, Auditing, Finance and Consultancy
5.	Details of remuneration to be paid, if any	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Companies Act, 2013.
6.	Date of first appointment to the Board	August 29, 2020
7.	Shareholding in the Company	2,18,000 equity shares aggregating to 0.003% of the paid-up capital of the Company as on date of this Notice.
8.	Relationship with other Directors / KMPs	Mr. Hiten Timbadia is not related to any of the Directors of the Company
9.	No. of meetings attended during the year	Not Applicable
10.	In case of Independent Directors, justification for choosing the appointee	Not Applicable
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which director	Name of committees in which member / chairman
	1) Manugraph India Limited	Audit Committee – Chairman Nomination & Remuneration Committee – Chairman

Mr. Per Hornung Pedersen (DIN: 07280323)

Brief resume - Mr. Per Hornung Pedersen holds a degree in Bsc (Finance and Accounting), Diploma in Audit and Tax as well as an MBA. He has more than 40 years' experience in various managerial and executive positions, primarily with listed companies in the construction, packaging and telecom Industry. He is Chairman of the Board in PNE AG, Cuxhaven, an Independent Director in Swire Oilfield Services, London and senior advisor to McKinsey. Complementing his 20 years long experience in business strategy and development within the wind industry and renewable sector, Mr. Pedersen has many years of international experience, managing diversity of cultures, growth and change.

The details of Mr. Per Hornung Pedersen are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Per Hornung Pedersen (DIN: 07280323)
2.	Age	66 years
3.	Qualifications	MBA, BSc Accounting and Finance, Diploma in Audit and Tax
4.	Experience	More than 40 years' experience in various managerial and executive positions primarily in listed companies in construction, packaging, wind and telecom Industry
5.	Details of remuneration to be paid, if any	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Companies Act, 2013. The details of sitting fees paid during the year have been provided in the Corporate Governance Report forming part of the Annual Report
6.	Date of first appointment to the Board	September 28, 2015
7.	Shareholding in the Company	Nil
8.	Relationship with other Directors / KMPs	Mr. Per Hornung Pedersen is not related to any of the Directors of the Company
9.	No. of meetings attended during the year	The details have been provided in the Corporate Governance Report forming part of the Annual Report
10.	In case of Independent Directors, justification for choosing the appointee	Considering the skills, expertise and competencies possessed by Mr. Per Hornung Pedersen, it is felt that the Company would continue to be benefitted by his rich experience and expertise if he is appointed as an Independent Director for a second term of five years
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which Director	Name of committees in which member / chairman
	1) Suzlon Energy Limited	Audit Committee – Chairman Nomination and Remuneration Committee – Member Stakeholders Relationship Committee– Chairman CSR Committee– Member
	2) Suzlon Global Services Limited	Audit Committee - Member Nomination and Remuneration Committee - Member
	3) SE Forge Limited	Audit Committee - Member Nomination and Remuneration Committee – Member
	4) Suzlon Generators Limited	Audit Committee - Member Nomination and Remuneration Committee - Member
	5) Suzlon Gujarat Wind Park Limited	Audit Committee - Member Nomination and Remuneration Committee - Member
	6) Suzlon Power Infrastructure Limited	Audit Committee - Member Nomination and Remuneration Committee - Member



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