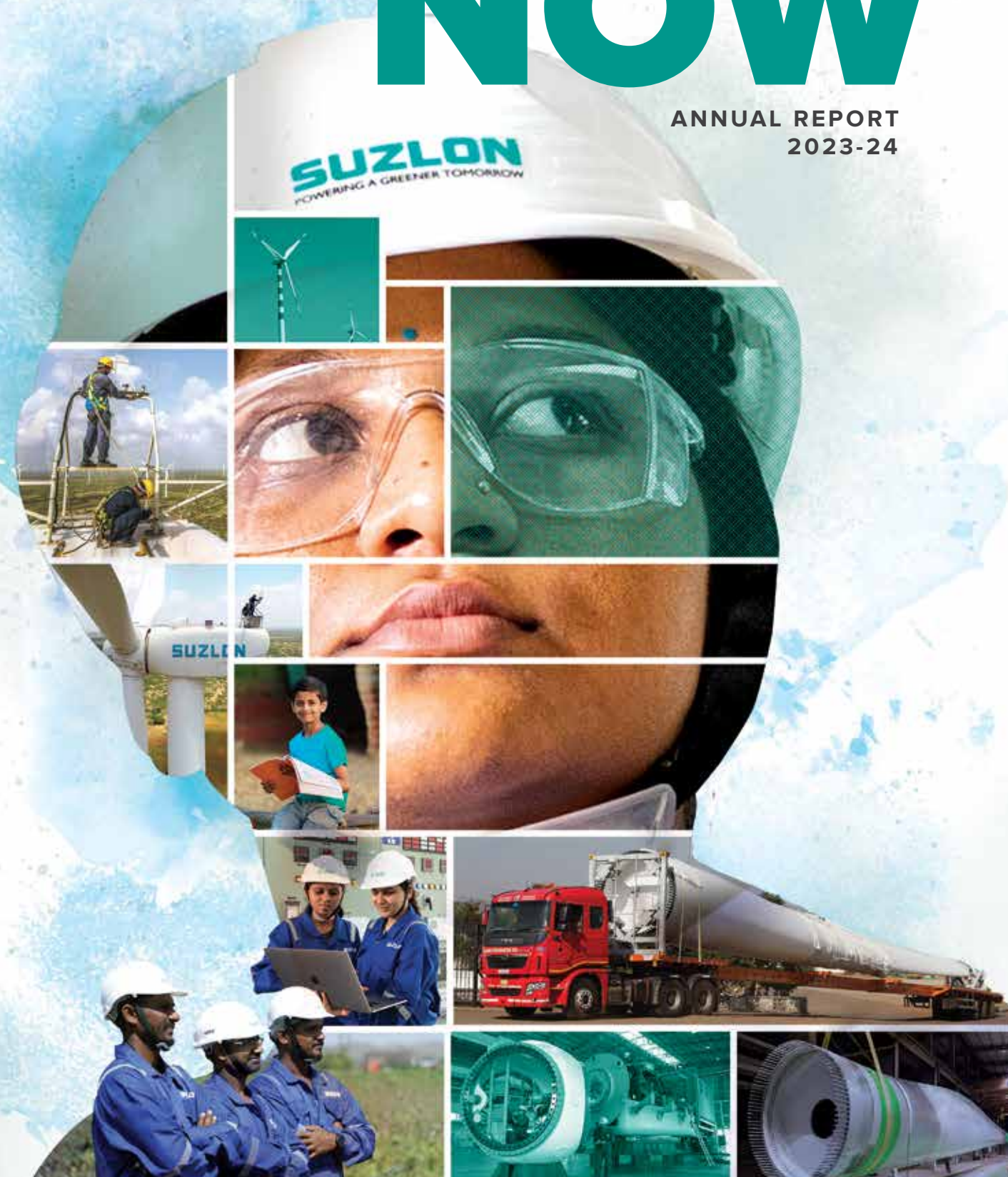


SUZLON
POWERING A GREENER TOMORROW

FUTURE IS NOW

ANNUAL REPORT
2023-24



Future is NOW

MOVING FROM AMBITION TO ACTION

Climate change is a global emergency. As we grapple with the consequences of prolonged climate inaction, the Suzlon Group is leading the charge towards a liveable planet. Being India's largest renewable energy solutions provider, Suzlon's technology and services are committed to green energy transition as the most viable and sustainable solution for reversing the impacts of climate change.

With over 20.8 GW of wind installations worldwide, Suzlon is prioritising action today to build climate resilience and reduce mankind's carbon footprint with a focus on undoing the damage of the past and the present.



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All data mentioned in Suzlon's Annual Report for FY24, unless specified otherwise, is as of 31st March 2024.

Company Information



Suzlon Energy Limited | CIN: L40100GJ1995PLC025447

Board of Directors

<p>Mr. Vinod R. Tanti (DIN: 00002266) Chairman and Managing Director</p>	<p>Mrs. Seemantinee Khot (DIN: 07026548) Non-Executive Independent Director</p>	<p>Mr. Hiten Timbadia (DIN: 00210210) (resigned w.e.f. September 26, 2023) Non-Executive Director</p>
<p>Mr. Girish R. Tanti (DIN: 00002603) Executive Vice Chairman</p>	<p>Mr. Gautam Doshi (DIN: 00004612) Non-Executive Independent Director</p>	<p>Mr. Marc Desaeleer (DIN: 00508623) (resigned w.e.f. June 8, 2024) Non-Executive Independent Director</p>
<p>Mr. Per Hornung Pedersen (DIN: 07280323) Non-Executive Independent Director</p>	<p>Mr. Pranav Tanti (DIN: 02957770) Non-Executive Director</p>	
<p>Mr. Sameer Shah (DIN: 08702339) Non-Executive Independent Director</p>	<p>Mr. Ajay Mathur (DIN: 08805424) (A Nominee Director of REC Limited ceased w.e.f. September 21, 2023) Non-Executive Director</p>	

Group Chief Executive Officer

Mr. JP Chalasani
(appointed as Chief Executive Officer
w.e.f. April 5, 2023)

Group Chief Financial Officer

Mr. Himanshu Mody

Company Secretary

Mrs. Geetanjali S.Vaidya
ICSI Membership No.A18026

Statutory Auditor

M/s. Walker Chandiok & Co. LLP
Firm Registration No.001076N/N500013
3rd Floor, Unit No.309 to 312, West Wing, Nyati Unitree, Nagar Road, Yerwada, Pune-411006

Lenders

REC Limited (REC)	Indian Renewable Energy	Sumitomo Mitsui Banking Corporation
Barclays Bank PLC	Development Agency Limited (IREDA)	MUFG Bank Limited
ICICI Bank Limited	IndusInd Bank Limited	

Registered office

“Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex,
Navrangpura, Ahmedabad - 380009, Gujarat, India
Tel.: +91.79.6604 5000
Website: www.suzlon.com
Email: investors@suzlon.com

Corporate office

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

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium, Tower B, Plot 31 and 32, Financial District,
Nanakramguda, Serilingampally Mandal, Rangareddi, Hyderabad-500032, Telangana, India
Toll Free No. 1-800-309-4001; Website: www.kfintech.com; Email: einward.ris@kfintech.com

BOARD OF DIRECTORS

Shaping our Future

**Mr. Vinod R. Tanti**

Chairman and Managing Director, Suzlon Group

Mr. Vinod R. Tanti, brother of Late Mr. Tulsi R. Tanti and the eldest among the remaining siblings, is aged 61 years and is founding member of Suzlon. He holds a Bachelor's Degree in Civil Engineering and has extensive experience of about 3 decades managing various key functions at Suzlon. He also served as the Chief Operating Officer of Senvion, Germany, from 1st June 2012 to 15th June 2013, when Senvion was a global leader in wind turbine technology. With a strong techno-commercial background, he has handled diverse portfolios, including wind resource assessment, acquisition, product design, prototyping, comprehensive supply management, project execution, and lifecycle management through operations and maintenance services. Mr. Vinod R. Tanti brings to Suzlon his vast experience of the complete Wind Energy value chain as well as his process centricity and drive for innovation. Under his supervision, Suzlon established, and continues to maintain, its technology and service leadership in India.



Mr. Girish R. Tanti
Executive Vice Chairman, Suzlon Group

Mr. Girish R. Tanti, brother of Late Mr. Tulsi R. Tanti and youngest among the siblings, aged 53 years, is also a founding member of Suzlon. He holds a Bachelor's Degree in Electronics & Communication Engineering and a Master's Degree in Business Administration from the United Kingdom. With over 28 years of experience in renewables and international business, Mr. Girish R. Tanti brings a wealth of expertise to Suzlon. He possesses a unique blend of insights into technology dynamics and strong business acumen. Over the years, he has played many roles, including incubating the Renewable Energy business in 1995, establishing technology development centres in Europe and India, setting up the global supply chain, developing wind markets across India, and establishing global business operations and corporate development activities. He has also led diverse service functions, such as human resources, information technology, communications and CSR. He has been instrumental in Suzlon's rise to become the sole Wind Energy player from a developing nation to rank among the top five worldwide. He is well known for his contributions to the wind industry and has been appointed as the Chairperson of the Global Wind Energy Council (GWEC) India. He is also the Vice-Chair of the Board of Global Wind Energy Council (GWEC) and holds Co-Chair of CII National Committee on Renewable Energy.



Mr. Pranav T. Tanti
Non-Executive Director

Mr. Pranav T. Tanti, son of Late Mr. Tulsi R. Tanti, holds a Master of Business Administration degree from the University of Chicago, Booth School of Business, and a dual honours degree in Business Administration & Finance from Keele University, United Kingdom. With nearly 22 years of experience in international business, Mr. Pranav T. Tanti also possesses an extensive expertise in the renewable energy industry. During his diverse global experience, he worked in some of the major business hubs in the world, including India, China, the United States, and Hong Kong. Most recently, he was the Chief Executive Officer of Skeiron Renewable Energy, a company that invested and managed a portfolio of nearly 400 MW of wind turbine assets. Mr. Pranav T. Tanti founded the said company and successfully spearheaded fundraising from two Hong Kong based private equity firms. At the peak of the market in 2018, he successfully led the exit of the portfolio worth USD 500 Million. In the past, he has worked in various executive roles at the Chicago and India offices for the Suzlon Group. He has also held positions at Merrill Lynch and CLSA in the investment banking and equity research divisions in Hong Kong and Beijing. Currently, he is leading the efforts in developing large utility scale Green Hydrogen and Green Ammonia projects in North America and Asia.



Mr. Per Hornung Pedersen
Non-Executive Independent Director

Mr. Per Hornung Pedersen began his career at Arthur Andersen and has more than 40 years' experience in various managerial and executive positions, primarily with listed companies in the construction, packaging, telecom sector and since 2000 in the renewable sector. He joined the wind industry as CFO of NEG Micon/ Vestas in 2000, and moved to Suzlon in 2004. Under Mr. Pedersen's watch, the company transformed from a strong player in India to number five globally. He was also the CEO of REpower and succeeded in doubling turnover to 1.2 billion euros and quadrupled EBITA to around 100 million euros. He is currently a senior advisor to McKinsey, Atrium Partners, Copenhagen and MCF Corporate Finance, Hamburg. He is the Chairman of PNE AG Germany and also holds directorships / membership of advisory board in several companies. Complementing his 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. Mr. Pedersen has a Bachelor in Accounting and Finance, Diploma in Tax and Audit as well as a Master in Business Administration.



Mr. Sameer Shah
Non-Executive Independent Director

Mr. Sameer Shah has over 40 years of experience. In his last employment, he served as the Chief Financial Officer and Head of Information and Communications Technology at a Petroleum, Chemicals & Mining company for five years. Before that, Mr. Shah worked with Deutsche Bank for 13 years as Managing Director, heading the Equity Services Business for Asia Pacific and the Arabian Gulf countries. He also led the Corporate Banking division for Western India from 2009-2011. His previous employments were with SABIC, Ontario Hydro (Hydro One), and Tata Consultancy Services. Currently, he is an independent Strategic Planning and Finance Consultant and has collaborations with non-profit organizations such as Mercy Ships and Pacific Opera Victoria in Canada. He is on the board of Victoria Literacy Connection and Sidney Classical Orchestra. He has also volunteered with Chinmaya Mission, the Sujaya Foundation, Jeevan Vikas Ganga Trust and United Way. Mr. Shah is a qualified Treasurer with the Association of Corporate Treasurers in London, United Kingdom and has a Master's in Business Administration from the University of Rochester, New York and a Securities Law Diploma from the Government Law College, Mumbai.



Mrs. Seemantinee Khot
Non-Executive Independent Director

Mrs. Seemantinee Khot possesses a versatile experience of over 40 years in sustainable development with several domestic and international organisations, including the United Nations, Swiss Development Corporation, International Fund for Agricultural Development (IFAD), and other Bilateral Aid. She continues to serve on the boards of several listed and unlisted companies, not-for-profits, micro-finance institutions, and farmer-producing organisations.

With a Bachelor of Arts in Psychology and a Master's in Social Work from Tata Institute of Social Sciences, she has dedicated herself to agro-based livelihoods, rural development and women's empowerment initiatives through organisations like Participatory Research in Asia and BAIF Development Research Foundation. She has been instrumental in introducing gendered situation analysis and responding to class and caste inequities in governmental and non-governmental projects.

Mrs. Khot has worked across all continents as Senior Evaluation Specialist for the UN Food and Agriculture Organisation. She is a Partner at CHHAYA Strategic Advisors LLP and the founding member of "Every Woman Everywhere," an initiative by Harvard Business School, and "Consult for Women's Land and Resource Rights". In 2023, Mrs. Khot was honoured with the prestigious Iconic Women Directors Awards 2023 for Greater Social Impact.



Mr. Gautam Doshi
Non-Executive Independent Director

Mr. Gautam Doshi, a Chartered Accountant and Masters in Commerce, has been in professional practice for over 45 years. He advises various industrial groups and families and also serves as a director on the boards of various listed and unlisted companies. Mr. Doshi's experience covers wide range of areas including advisory services in the field of accounting, taxation, corporate and commercial laws and regulatory matters. He has been actively involved in conceptualizing 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.

A prolific speaker, Mr. Doshi has addressed several seminars and conferences within and outside of India and courses organized by the Institute of Chartered Accountants of India, International Fiscal Association, Other professional bodies and Chambers of Commerce.

He has served on the Councils of Western Region as also All India level of the Institute of Chartered Accountants of India which has the task of development and regulation of profession of accountancy in India. During his tenure on the Council, he served on several committees and contributed significantly to the work of Board of Studies which is responsible for education and system of training of students. He also served as Chairman of Committees on direct and indirect taxation.

LEADERSHIP TEAM

Leaders Steering our Future



Mr. JP Chalasani
Chief Executive Officer,
Suzlon Group

Mr. JP Chalasani, with over 40 years of experience in India's power sector, is renowned for his exceptional project management and people leadership skills. He joined the Suzlon Group in April 2016 as CEO, transitioned to a Strategic Advisor role within the group in July 2020, and was re-appointed as the Group CEO in April 2023. Previously, he has worked at NTPC, Reliance Power, and Punj Lloyd.



Mr. Rajendra Mehta
Chief Human Resources Officer,
Suzlon Group

Mr. Rajendra Mehta joined the Suzlon Group in December 2022. He brings on-board a rich experience of over 30 years. He has expertise in developing and executing strategic human resources agenda across organisations in the field of engineering, media and entertainment, retail, and financial services. Over the years, his experience has covered various aspects of human resources, such as talent management, performance management, leadership and capability development, digital transformation, and organisational transformation agendas.



Mr. Sandeep Chowdhury
General Counsel,
Suzlon Group

A seasoned legal professional with a unique body of experience, Mr. Chowdhury brings a global level of expertise in various avenues of law, including litigation, advisory, and compliance. Being in strategic leadership, he is responsible for strengthening internal governance policies, stakeholder engagement, and legal compliance across the Suzlon Group.



Mr. Himanshu Mody
Chief Financial Officer,
Suzlon Group

Mr. Himanshu Mody has over 23 years of expertise in Finance & Strategy, specialising in Corporate Finance, Mergers & Acquisitions, Fund Raising, and Financial Restructuring. Notably, he spent more than a decade as the Group CFO of Essel Group, spearheading fundraising, M&A initiatives, and strategic business decisions. Himanshu joined the Suzlon Group in August 2021 as the Group CFO with the purpose of strengthening the fundamentals of the company.



Mr. Bernhard Telgmann
Chief Technology Officer,
Suzlon Group

Mr. Bernhard Telgmann has more than 29 years of experience across engineering, thermal power plants, and consulting in fuel cells and Wind Energy. His expertise shines in the realm of global technology-driven plant engineering and construction businesses. He became a part of Suzlon in 2017, following significant leadership positions at IAC, Senvion, and Siemens.



Mr. Vivek Srivastava
Chief Executive Officer,
WTG Division

With a creditable experience of more than three decades in leading and rapidly scaling businesses in the Energy & Mobility space, Mr. Srivastava drives his office with his invaluable expertise in International Business, Marketing & CES, Business Strategy, and Technology, playing a pivotal role in the success of the Suzlon Group. He has also been actively involved in acquisitions and forging various alliances and collaborations throughout his career. His versatile experience is vital for India Business' value chain comprising Sales, Business Development, Project Development, and Project Execution among more to ensure Suzlon's healthy business growth.



Mr. Gurpratap S. Boparai
Chief Executive Officer,
Manufacturing Business

A veteran in automobiles and engineering, Mr. Gurpratap S. Boparai strategically heads the Manufacturing arm of the Suzlon Group. With an extensive experience of 32 years in manufacturing operations, greenfield projects, company restructuring, and financial management, he oversees the end-to-end operational excellence journey and spearheads the digitisation of one of Suzlon's most crucial business divisions.



Mr. IC Mangal
Chief Executive Officer,
New Business

The driving force behind Suzlon's global operations and services, Mr. Ishwar Chand Mangal has been a part of Suzlon since its inception and has more than 29 years of experience in the Wind Energy sector. He has a Bachelor's Degree in Mechanical Engineering from the University of Poona and a Post Graduate Degree in Import-Export Management. Currently, he holds the office of CEO – New Business at the Suzlon Group.



Mr. Venkat Subramaniam
Chief Executive Officer,
SE Forge

Mr. Venkat Subramaniam joined SE Forge in March 2023. He brings with him 27 years of experience in the automotive and engineering sectors. He has held various roles in manufacturing and has overseen the complete value chain. His expertise in organisational transformation and understanding human behaviour has resulted in increased engagement and the formation of strong teams.



Mr. Sairam Prasad
Chief Executive Officer, Suzlon
Global Services Limited (SGSL)

Presently in the role of CEO - Global OMS, Mr. Sairam Prasad has over 30 years of experience under his belt in telecom infrastructure and has worked with some of the key global market players for large roll outs and quick scale up. He holds a B.Tech Degree in Electrical & Electronics from the JNTU College of Engineering and multiple management development certifications from Harvard Business School, Indian School of Business, and Indian Institute of Management.



Mr. Kamlesh Bhadani
Managing Director,
SE Forge Limited

Mr. Kamlesh Bhadani has been associated with Suzlon since its founding years. He played a pivotal role in Suzlon's global expansion in China and substantially contributed to several milestone projects for both the Suzlon Group and SE Forge. With a rich experience in the Energy, Oil, Gas, and Manufacturing sectors, Mr. Bhadani leads customer-centric research and development, strategic advisory, and growth planning at SE Forge with sustainability at the forefront.



Mrs. Geetanjali S.Vaidya
Company Secretary

Mrs. Geetanjali S.Vaidya joined Suzlon in April 2005 and was appointed as the Company Secretary and Compliance Officer in December 2019. She brings over 20 years of experience in the areas of Company Law, SEBI regulations and related matters. She is a member of the Institute of Company Secretaries of India and also holds a Master's Degree in Commerce.

Address from the Chairman and Managing Director

Dear Stakeholders,

The Suzlon Group has been a staunch advocate of climate action ever since our Founder, Late Mr. Tulsi Tanti, realised the perils of climate change during the early years of our establishment. Since then, we have contributed to the Sustainable Development Goals (SDGs) in various capacities through Renewable Energy and the Suzlon Foundation. In FY24, we strengthened our commitment to achieving major milestones in Renewable Energy – a weapon considered to be most viable to combat climate change by world leaders.



After becoming the only Indian company with 20 GW of global wind installations in the beginning of fiscal year 2024, we concluded the year with our largest-ever order book. Despite the evolving market dynamics, we were able to orchestrate a successful financial turnaround, improve on all business parameters, and maintain our position as India's No.1 Wind Energy assets operator.

Above all, the support of our clients and the nation's policymakers alike encouraged us not only to be consistent in our journey but also scale our green footprint. In that sense, Suzlon's win is a win for the planet.

Renewable Energy – Global Outlook

This is a fascinating period in our collective history. Rarely has there been a global resolve of this magnitude to reverse the ill-effects of global warming, fossil fuels, and climate change. Fossil fuel, in particular, is the top contributor to climate change. Hence, at COP28, the world climate leaders agreed to deliver on the pledge for 'Tripling Global Renewable Energy Capacity by 2030' in an effort to decarbonise 90% of the power sector by 2050.

Another pledge for 3x Renewables, developed by The Global Renewables Alliance, also received unanimous support from various governments and independent players in the energy sector, including Suzlon. This is a critical move to ensure rapid adoption of clean sources of energy.

At present, the worldwide wind installations stand at 1 TW. With proactive commitments like these, we may reach 3 TW in the next seven years. However, commitments alone will do little to realise our goal of Net Zero by 2070. We need ambitious measures and favourable policies to promote diversified sources of Renewable Energy if we want to ensure round-the-clock (RTC) power supply that's as efficient as conventional energy sources.

Similarly, the biggest roadblock for the global energy transition are the supply chain restrictions. Undoubtedly, we cannot meet the rising demand with our existing supply chain. The world leaders must take decisive

3,869.7 GW

Global RE capacity in 2023

11,000 GW

Target for 2050

actions towards building a global supply chain while leveraging their respective regional excellences to protect and nurture local interests everywhere.

Renewable Energy – India Outlook

India is among the leading countries that are championing Renewable Energy. We are the fourth largest producer of Wind Energy and rank fourth in installed Renewable Energy capacity in the world. Indian Wind Energy is one of the cheapest sources of energy globally. We also have the potential to become the leader of the Global South in renewables thanks to our ability to supplement the rest of the world with resources and talent required to scale up renewables.

India is also in an incredibly unique position with our demand for energy for national development being met by our own resources. We can grow independently and not only meet our domestic target of 500 GW by 2030 for renewables but also support the Global North in meeting theirs. However, for that to occur, our nation needs to increase our domestic manufacturing capacity.

In FY24, after many years, India's wind capacity increased by 43% when it added 3.3 GW to the Renewable Energy mix. The National Electricity Plan estimates us to reach 122 GW of installed wind capacity by 2032 amid policy boosts and regulatory momentum. If we increase our capacity in manufacturing, India has the potential to become the manufacturing hub for global Renewable Energy.

The move away from a standalone source to Hybrid, Round-the-Clock (RTC), and Firm and Dispatchable Renewable Energy (FDRE) projects will lead to wind contributing at least 40% of the total new Renewable Energy capacities to be able to meet the consumption profile. This is good news for India as we need more green and affordable energy, especially for offering true equity to the less equipped locations.

On that note, it gives me great pleasure to inform you that Suzlon outperformed the sector's growth in FY24, where the sector's capacity increased by 43%, Suzlon's wind capacity grew by 78%. With this achievement, we further expanded our green portfolio to build on India's clean energy infrastructure and lit up over 13.52 million households annually.

Technology and Innovation

A wind turbine is a complicated and intricate piece of engineering and continuous path breaking innovations are key to keeping up with the rapidly changing market paradigms facing us.

Suzlon's pioneering business model of end-to-end offerings for the Wind Energy value chain, fully integrated supply chain, history of project execution, and best-in-class service provide us with a strong competitive edge. Having said that, Suzlon's success hinges on our state-of-the-art R&D centres and the continuous evolution of our products as well as our services.

Our technology is time-tested and designed for the Indian environmental conditions with our focus being on reducing the Levelised Cost of Energy (LCoE) while maximising energy output. The 3.x MW S144 series is a testament to this commitment.

1 TW

Wind installed capacity in 2023

2 TW

Projected milestone for 2030 by GWEC
(based on current achievements)

Top 5 countries in RE installed capacity

1,453 GW

China

388 GW

US

194 GW

Brazil

176 GW

India

167 GW

Germany

India's tallest wind turbine at the 160m hub height, Suzlon's S144 turbines deliver 40-43% higher energy yields over its predecessors and meet the grid code requirements of the nation's existing infrastructure, akin to all our other models. Built using our cutting-edge SB 70.5 carbon fibre blade, these turbines perform excellently in low-wind sites and offer remarkable stability in the high-wind locations.

Ever since their launch, the S144 turbines have received resounding acceptance from the market, which has only encouraged us to keep delivering solid growth in our products and performance to all our stakeholders.

With the focus on meeting peak demand, all energy solutions need to have the right balance of wind and solar along with real time integration to storage and other sources of energy. The natural progression will be the

India's wind energy capacity addition in FY24

**2.3 GW to
3.3 GW**

(43.4%) as of March 2024

Suzlon's wind energy capacity addition in FY24

**495 MW to
882 MW**

(78.1%) as of March 2024

integration of Artificial Intelligence and Machine Learning for preventive turbine maintenance, park control, and demand forecasting and scheduling of power supply among more.

While we are looking forward to this evolution, as the market demand moves towards Hybrid, Round-the-Clock (RTC), and Firm and Dispatchable Renewable Energy (FDRE) projects, Suzlon's technology will remain focused on supporting the new energy demands for the next phase of global development.

Leading Energy Transition

We are at the cusp of a large-scale revolution across supply chain management, power generation, and climate action, and Suzlon recognises the role we play in this equation.

While the world leaders work on building a global supply chain for the energy transition to combat climate change and various issues related to sustainable livelihoods, Suzlon will be focused on leveraging the existing policy support and advocating for more political momentum to increase Renewable Energy's adoption.

Our proven track record of expertise in installing, operating and managing wind turbines has enabled us to scale up faster than the growth of the sector. We are happy to be the partners of choice for India's Net Zero journey and one of the leading global Renewable Energy players that's focused on making mass impact to the worldwide energy transition.

Internally, we have aligned our business to meet the global demand of end-to-end Renewable Energy solutions, including high-performance products and comprehensive services, all under the same entity – something that has always been our strength and unique selling proposition in the market. For the next phase of our growth, we are dedicatedly working on digitisation and digitalisation of our processes, showcasing our readiness to meet the industry's rising demand.

In spite of the challenges, we are very pleased to have returned to positive financials in FY24 and concluded the year in an even stronger shape than before, shedding the shadow of our tumultuous past. With a contribution of 32% to India's Wind Energy market, Suzlon is the largest Renewable Energy solutions provider in the country.

With nearly three decades of experience in Renewable Energy and sector building as well as a team of highly experienced people who are committed to a larger mission of a greener planet we recognise the responsibility that Suzlon shoulders in driving the global energy transition on our home ground. There is no doubt that we are equipped to champion this journey to deliver on our promise of a greener future and sustainable livelihoods.

Best Wishes,

Vinod R. Tanti
Chairman and Managing Director

GLOBAL TRENDS

Harnessing Opportunities

Took over 40 years to reach the

1 TW

mark of worldwide installed wind power. Now, we have just 7 years to install

2 TW

10.8 GW

of offshore Wind Energy installations in CY23, which brings total global offshore wind capacity to

75.2 GW

Tripling of annual wind installations would bring us to around

3 TW

of cumulative wind energy capacity by 2030.

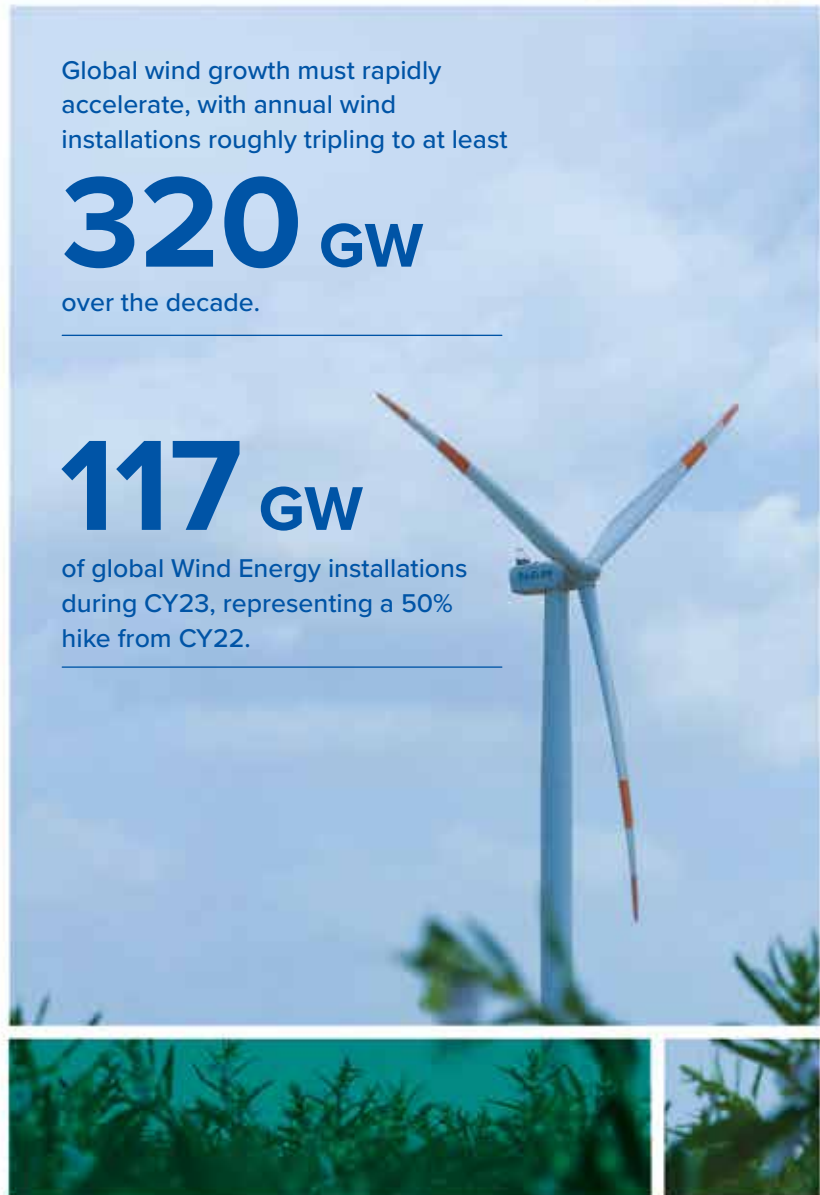
Global wind growth must rapidly accelerate, with annual wind installations roughly tripling to at least

320 GW

over the decade.

117 GW

of global Wind Energy installations during CY23, representing a 50% hike from CY22.



\$1.8 Trillion

of global investment done in low carbon energy technology in CY23, representing a

17% Y-O-Y growth.

106 GW

of onshore Wind Energy installations in CY23, representing a 54% hike from CY22.

18 Million

more jobs will be created globally in renewables by 2050.

This milestone marks the first time that over

106 GW**

of new onshore wind capacity was installed worldwide within a single year.

Source: Global Wind Energy Council, World Economy Forum, International Renewable Energy Agency, Bloomberg NEF

* <https://about.bnef.com/blog/global-clean-energy-investment-jumps-17-hits-1-8-trillion-in-2023-according-to-bloombergnef-report/>

** https://gwec.net/wp-content/uploads/2024/04/GWR-2024-digital-version_final-1.pdf



Address from the CEO

Dear Stakeholders,

I am pleased to share that FY24 was a transformative year for the Suzlon Group with high levels of commercial and organisational activity throughout the year. We focused on moving away from cyclical business growth and built a platform for both sustained and sustainable growth in FY24.

We deem this move critical for our sector as India's Renewable Energy sector is coming into its own and shaping up to be a more stable landscape for businesses, owing to the political advocacy following the announcement of the 500 GW target for Renewable Energy by 2030. This is a crucial incentive for players who have the expertise to contribute to the nation's development.



As a key player in the market, Suzlon has been able to keep up with the nation’s goals while championing India’s energy transition by skilfully utilising and adapting our cutting-edge technology, robust project execution capabilities, and remarkable Operations and Maintenance Services (OMS) to the new demand.

Key Performance Highlights

FY24 was one of our most successful years – financially and operationally – in almost a decade. Our balance sheet reported healthy financials with 15.8% EBITDA margins and concluded the year with a 428% YoY increase in PAT (before exceptional items).

We recorded 3.8 GW in order book by June 30, 2024 the largest-ever since 2017, of which 3.3 GW (88%) was contributed by orders for Suzlon’s highly successful 3.x MW S144 series. This evident inclination of the market towards the new product proves Suzlon’s commitment to identifying the market gaps and opportunities and the strong culture of customer-centrism in our supply chain.

We have ~15 GW of turbines installed and running in India, made from a predominantly domestic supply chain – all custom designed for every client’s performance requirement. Suzlon has also leveraged the Renewable Energy demand from the Commercial & Industrial (C&I) segment as businesses have begun to appreciate the commercial benefits of decarbonising their factories. With this opportunity, we are able to expand our green portfolio through meaningful partnerships with clients who are just as committed to expanding theirs.

People Capabilities

A forerunner in the Indian Wind Energy sector, Suzlon has the advantage of 29 years of experience in the country, and the team that drives our operations is our greatest asset.

Suzlon recognises that the political momentum and climate action goals are opening up many avenues for business expansion in this sector. To leverage these opportunities, in FY24, we really committed to building our organisational capabilities and added strong leaders and talented contributors from various technical and non-technical fields to our team.

I am very pleased to share that 80% of our talent on operational sites is local. We are steadfast supporters of promoting the local for a global impact. Since most of our sites are in low connectivity rural areas, part of remote communities, it is crucial for us to support the empowerment of these indigenous people.

Non-Fossil Fuel Target for 2030*

292.6 GW

Solar

99.9 GW

Wind

53.9 GW

Large Hydro

18.9 GW

Pumped Storage Plants (PSP)

14.5 GW

Biomass

5.3 GW

Small Hydro

15.48 GW

Nuclear

Suzlon has also sincerely invested in nurturing entry-level, mid-level, and upper management level professionals through focused initiatives that use a scientific approach in the learning and development of our people. More importantly, we recognise that the nature of our field is quite technical, and we are conscious of it being predominantly driven by men. Therefore, we are proactively promoting recruitment programmes that facilitate diversity and inclusion within our staff.

*Source: International Energy Agency Wind <https://iea-wind.org/about-iea-wind-tcp/members/india/>

Business Excellence

Through strategic interventions at every level, we were able to harbour excellence in our products, operations, and teams in FY24.

Our effort in Manufacturing, Operations and Maintenance Services (OMS), and Technology among more was further recognised by many prestigious industry platforms, including the Suzlon Global Services Limited (SGSL) being recognised as 'Best OMS Service Provider' and with the 'Digital Technology of the Year - Wind Farm Control Centre' award by WindInsider's Indian Wind Energy Forum 2023.

Suzlon was titled 'Energy Company of the Year' at The Economic Times Energy Leadership Awards 2023, and we received the 'Best Construction and Infrastructure Brands - Renewable Energy Suppliers 2023' award from The Times Group.

Our Rotor Blade Manufacturing Unit in Bhuj and Panel Manufacturing Unit in Daman received a Gold medal each at the National Award for Manufacturing Competitiveness 2022-23 hosted by the International Research Institute for Manufacturing (IRIM).

For his contribution to India's Renewable Energy sector, the Global Wind Energy Council (GWEC) posthumously felicitated Late Mr. Tulsi Tanti with the 'Pioneer Award 2023' while the Indian Wind Turbine Manufacturers Association (IWTMA) bestowed him with an honorary award for his pioneering contribution and patronage of the Indian wind industry.

Following the rapid growth in our operational and financial performance, Suzlon was recognised among '500 Most Valuable Private Companies in India' by Axis Bank's Burgundy Private & Hurun India. Likewise, our Group Chief Financial Officer, Mr. Himanshu Mody, won the 'Turnaround CFO of the Year' award at The Economic Times CFO Awards 2024 for his exceptional work with revitalising Suzlon's financial standing and mitigating a potential economic crunch for the nation.

As we worked on expanding our horizon in people capabilities, Suzlon also renewed our Great Place To Work® certification for 2023-24, further encouraging our dedication to nurturing a culture of talent and growth for our people.

Suzlon's WTG Order Book Mix

S144 – 3.3 GW

S120 – 459 MW

Our

20.8 GW

of global wind installations have helped reduce

53.37 million

tonnes of CO₂ emissions annually, which is equivalent to

4.45 billion

trees absorbing CO₂ every year.

We concluded our year of successes with the title of 'Sustainable Manufacturer of The Year' at the Machinist Super Shopfloor Awards 2024 by The Times Group, which once again emphasised our commitment to excellence in every avenue of our business.

Sustainability and ESG

As a Renewable Energy company, matters related to sustainability are always a top priority for Suzlon. Our 20.8 GW of global wind installations have helped reduce 53.37 million tonnes of CO₂ emissions annually, which is equivalent to 4.45 billion trees absorbing CO₂ every year.

After formally instating Suzlon's Environmental, Social, and Governance (ESG) wing previously, we won the 'ESG Award' at The Economic Times Sustainable Organizations 2023.

Under the ESG initiatives, we commenced the process of transforming all of the Suzlon Group's manufacturing buildings into 100% green buildings, starting with Suzlon Energy Limited (SEL). We have also completed the recertification of our Integrated Management System, i.e. ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environment Management System), and ISO 45001:2018 (Health and Safety Management System).

Diversity

In an effort to promote diversity within the organisation, we officially formed our first Diversity, Equity, Inclusion, and Belonging (DEIB) council, which is responsible for initiating programmes to support Suzlon's commitment to being an equal opportunities employer, irrespective of race, gender, caste, sexual orientation, and disability.

Since the Suzlon Foundation's inception, we have been able to impact

1.23 million

people positively from

183,308

families across

800

villages. The Suzlon Foundation remedied

1.12 million

animals and planted almost

1.9 million

trees in an effort to restoring our environment. Through our initiatives, we conserved nearly

47 million

cubic metres of water and helped recycle 451,987 kg of waste.

Furthermore, we undertook clear targets and concrete actions to improve our diversity. I personally signed the UN Global Impact Women's Empowerment Principles (WEP) on behalf of Suzlon to advance gender equality within the organisation.

Corporate Social Responsibility

The Suzlon Foundation, our CSR arm, has continued to create social impact using our 'SuzTain' model.

Since the Suzlon Foundation's inception, we have been able to impact 1.23 million people positively from 183,308 families across 800 villages. The Suzlon Foundation remedied 1.12 million animals and planted almost 1.9 million trees in an effort to restore our environment. Through our initiatives, we conserved nearly 47 million cubic metres of water and helped recycle 451,987 kg of waste.

Suzlon Foundation worked with

149,496

students to provide them with better education, especially in areas with low connectivity.

As a tribute to Late Mr. Tulsi Tanti, we launched two scholarships, the Tulsi Tanti Shakti Scholarship for girl child education and the Tulsi Tanti Udaan Scholarship for higher education for engineers, on his birthday. Simultaneously, the Suzlon Foundation worked with 149,496 students to provide them with better education, especially in areas with low connectivity.

The Suzlon Foundation also collaborated with ATREE, The Grassland Trust, and the Pune Divisional Commissioner's Office to restore Savanah Grasslands in Gulunche, Pune for the vital preservation of our planet's biodiversity and environmental ecosystem.

Looking Ahead

Going forward, our focus will remain on on-time execution of our existing order book and completing the internal and external projects related to operations and management. We will be working on developing high-performance products that align with the industry's demand and our vision alike while significantly expanding our Service Business, which has been a key part of our growth so far.

As a country, we continue to face headwinds in wind capacity addition due to on-ground execution challenges. The Renewable Energy sector's growth heavily relies on Hybrid projects of wind, solar & storage. If we are to do 45 GW to 50 GW of Renewable Energy addition each year to meet our targets, we ought to boost Wind Energy. Being the largest player in the sector, Suzlon has a big role to play in this journey. While we will keep exploring and leveraging strategic opportunities, we look forward to receiving support from the policymakers and sectoral committees to facilitate Renewable Energy's growth in India.

I truly value the unfailing trust of our investors, and we are encouraged by our stakeholders' continuous support to move confidently towards realising our vision of leaving a greener planet for generations to come.

Best Wishes,

JP Chalasani
Group Chief Executive Officer

India Trends

Ranked

4th

in the world for installed capacity of Renewable Energy as of January 2024.

10 GW

of exclusive Wind tenders per annum till 2027.

25+[^] GW

additional Wind installation till FY28.

46.74 GW

of cumulative Wind Energy sector installations by June 2024.

195 GW

of cumulative Renewables installations, including large hydro, done by June 2024.

\$18.17 Billion

FDI inflow between April 2000-December 2023 in Power Sector²

18.5 Million

jobs created through the green energy transition by the end of 2023¹.

122 GW

as target of Wind Energy installations by 2031-32.

Over the past 20 years,
Energy consumption has doubled

21+ GW

of Wind auctions in 2023 by the central and state utilities.

45%

cumulative installed capacity from non-fossil fuel sources.

FDI of

100%

allowed in the Power Sector.

Source: Ministry of New and Renewable Energy, India Brand Equity Index, Council on Energy Environment and Water

¹ <https://economictimes.indiatimes.com/jobs/fresher/navigating-future-pathways-and-growth-opportunities-in-renewable-energy/articleshow/108114873.cms?from=mdr>

² <https://www.ibef.org/industry/power-sector-india>

[^]CRISIL article dated 21st May 2024 on The Economic Times

PERFORMANCE

Financial Highlights

Remarkable year

with a standout performance across financial and operational parameters.

In 7 years

highest consolidated EBITDA and PAT before exceptional items

₹ 1,029 Crores

EBITDA

3.8 GW

of largest-ever order book since 2017

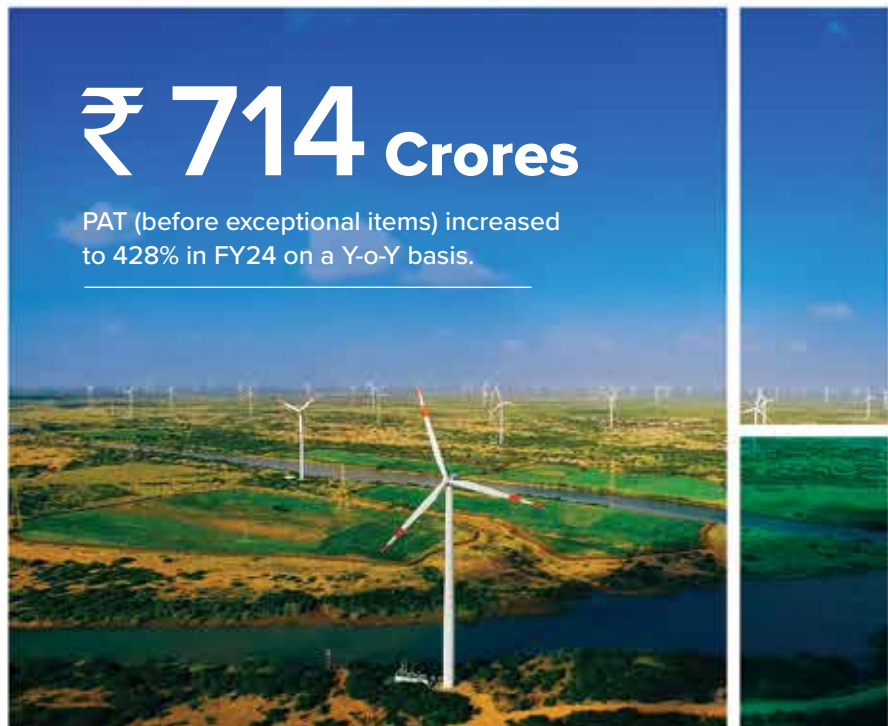
₹ 6,497 Crores

Revenue



₹ 714 Crores

PAT (before exceptional items) increased to 428% in FY24 on a Y-o-Y basis.



3.x MW

of Best in Class
technology platform
under serial production

20.8 GW

of Worldwide Suzlon
Wind Energy Installations
by June 2024



₹ 1,148 Crores

Net cash position

78%

Growth on a Y-o-Y basis in
the WTG Division due to a
fortified balance sheet with
adequate working capital

CRISIL A- Positive CRISIL A2+

Ratings upgraded

No. 1

Service Company in India
by Wind Energy asset
management

Source: Ministry of New and Renewable Energy, Central Electricity Authority of India, Company Internal Data
*Includes installed capacity of 14.8 GW in India

KEY PERFORMANCE INDICATORS FY24

Financial Progress: Building the Future Today

Suzlon Energy Limited has substantially improved its financial metrics, showcasing its dedication to shaping a brighter future through transformative actions today.

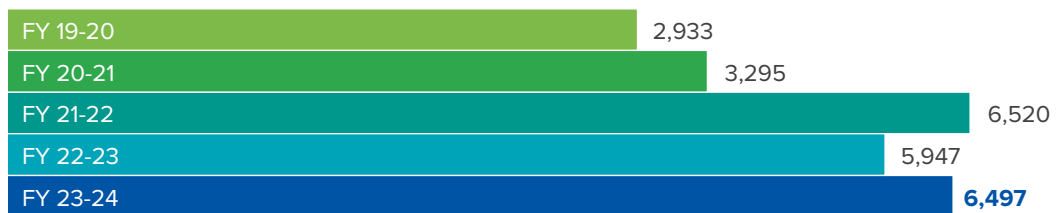
Volumes*

(in MW)



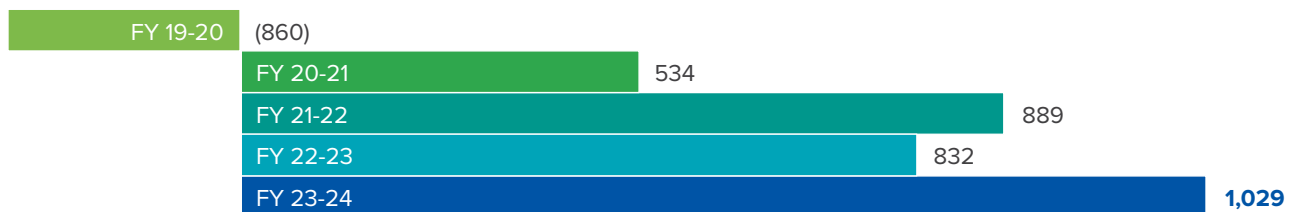
Revenue from Operations

(₹ Crore)



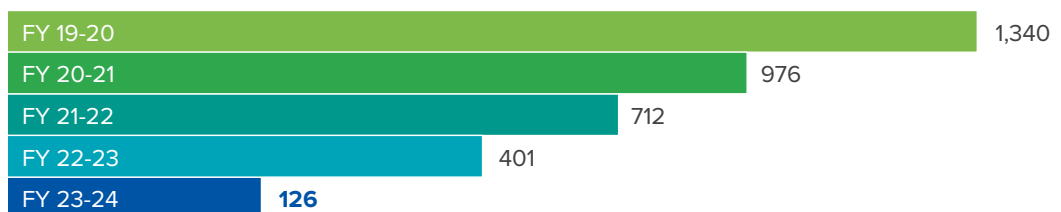
EBITDA

(₹ Crore)



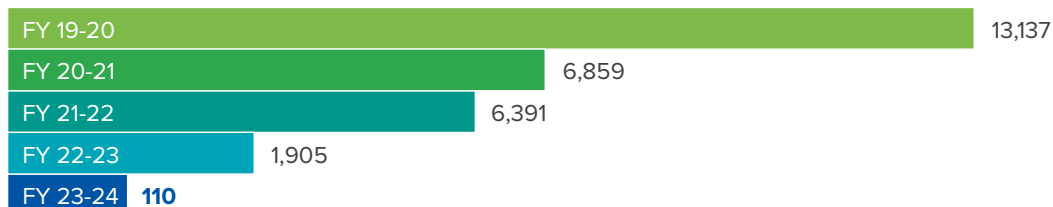
Net Finance Cost*

(₹ Crore)



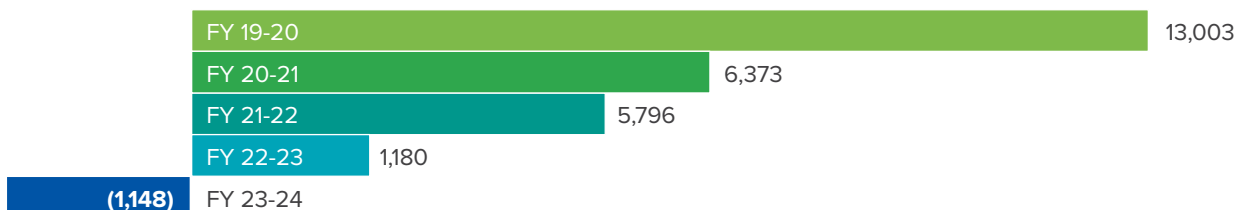
Gross Debt*

(₹ Crore)



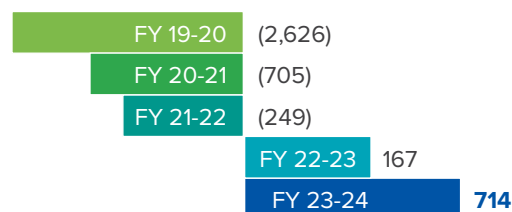
Net Debt*

(₹ Crore)



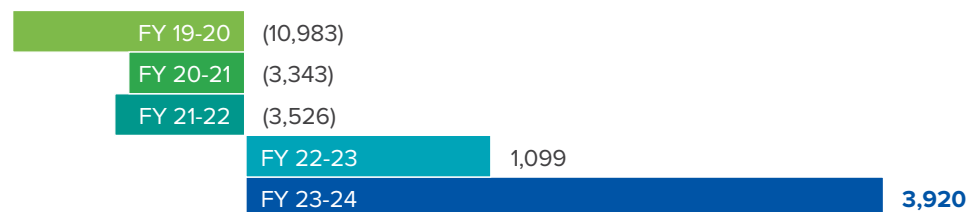
PAT* (before exceptional items)

(₹ Crore)



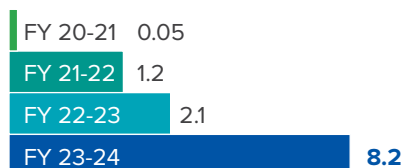
Net Worth

(₹ Crore)



Net Interest Coverage Ratio^

(₹ Crore)



Note: All calculations and data are based on the consolidated numbers

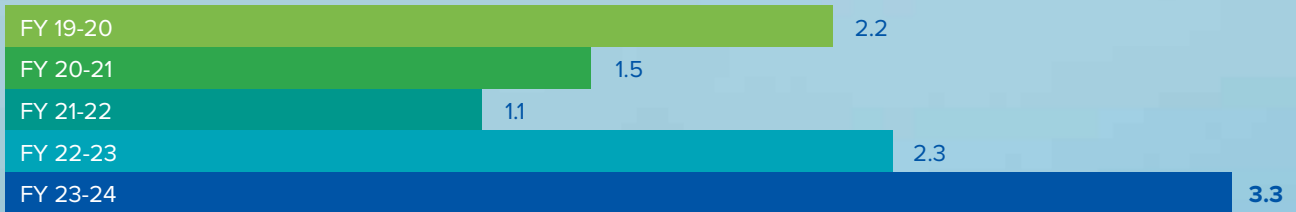
*Consolidated

^Calculated as (EBITDA (Pre-Fx) – Tax)/Net Finance Cost

Wind Energy Installations

Wind capacity additions in India

(in GW)



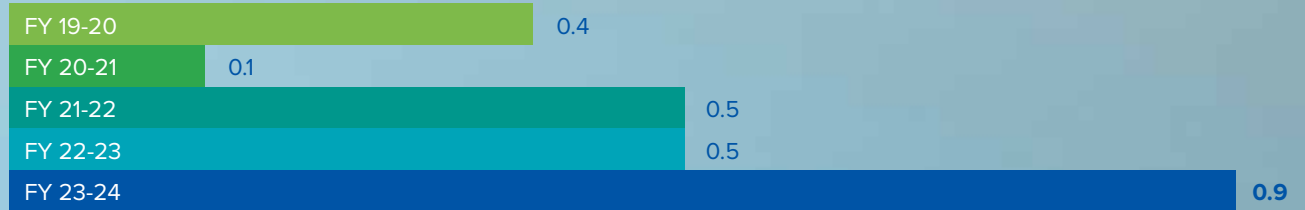
46.7_{GW}

cumulative Wind Energy installation
all India as of June 2024



Installations by Suzlon (Suzlon Market Share)

(in GW)



Wind Order Book (in MW)



32%

Suzlon cumulative market share

14.8 GW

Suzlon installed base as of June 2024

(Data as of June 30, 2024)

MILESTONES & ACHIEVEMENTS

Settings Benchmarks

Suzlon Energy Limited became the 1st Indian Company to reach

20GW

of Wind Energy installations worldwide.

On the back of a successful QIP, Suzlon became

debt-free

overcoming a decade-long challenge.

CRISIL upgraded our ratings to

**CRISIL A-/
Positive/
CRISIL A2+**

Suzlon's new

3 MW

series of wind turbines received an outstanding response.

Suzlon has a strong order book of

3.8 GW

as of Q1 FY25.

Suzlon's

**\$144
3 MW**

series received an RLMM Listing from MNRE.

Suzlon is among Hurun India

500's

Fastest Growing Companies during 2023.



AWARDS & ACCOLADES

Embodying Excellence



- Panel Manufacturing Unit - Daman, and Rotor Blade Unit - Bhuj wins Gold Medal NAMC award.
- GWEC felicitates Founder and late CMD, Shri Tulsi Tanti, as a key contributor to 1 TW of global wind energy installations.
- ESG Award 2023 by the Economic Times.
- Suzlon receives ET Energy Leadership Award 2023.
- The Times Group recognised Suzlon as the 'Best Renewable Energy Supplier' in the 'Construction and Infrastructure Brands' category.
- IWTMA honoured Shri Tulsi Tanti for their contribution to the Indian Wind Industry.
- Nacelle Unit - Daman, and Rotor Blade Unit - Dhule wins Silver Medal from IRIM.
- Suzlon certified as a Great Place To Work®, which aligns with its vision. Control Panel Unit and WTG Unit - Daman, wins Silver award from Frost & Sullivan.
- Suzlon won Gold (RBU – Dhule) and Silver (Tower Unit in Chopadva) from IRIM.
- Suzlon wins Sustainable Manufacturer of the Year 2024.
- CFO, Mr. Himanshu Mody, honoured as the 'Turnaround CFO of the Year', for Large Enterprises, at ET CFO Awards 2024.



Suzlon's representation on major industry forums:

Vice Chairman Girish Tanti is Vice-Chair of the Board of Global Wind Energy Council (GWEC)

Vice Chairman Girish Tanti is Chair of the Global Supply Chain Forum for Manufacturers (GWEC)

Vice Chairman Girish Tanti is Chair of GWEC India

Vice Chairman Girish Tanti is Co-Chairman of the CII National Committee on Renewable Energy

Recognising Forward-Thinking Excellence

A Showcase of Awards and Accolades in FY24

Suzlon Global Services Limited received award from WindInsider

Indian Wind Energy Forum 2023, Best OMS Service Provider

Service

12th April 2023

Suzlon Global Services Limited received award from WindInsider

Indian Wind Energy Forum 2023, Digital Technology of the Year - Wind Farm Control Centre

Service

12th April 2023

Gold award presented to Panel Manufacturing Unit, Daman by International Research Institute for Manufacturing (IRIM)

National Award for Manufacturing Competitiveness 2022-23

Manufacturing

21st April 2023

Gold award presented to Rotor Blade Manufacturing Unit, Bhuj by International Research Institute for Manufacturing (IRIM)

National Award for Manufacturing Competitiveness 2022-23

Manufacturing

21st April 2023

Suzlon received the Economic Times – ESG Award

The Economic Times Sustainable Organizations 2023

ESG

20th June 2023

Suzlon received the Economic Times Energy Leadership 2023 award

Energy Company of the Year (Renewables)

Industry Awards

20th June 2023

Suzlon received the Economic Times Energy Leadership 2023 award

Equipment Manufacturers (Wind)

Manufacturing

20th June 2023

Suzlon Receives Award by The Times Group

Best Construction and Infrastructure Brands – Renewable Energy Suppliers

Industry Awards

26th September 2023

Indian Wind Turbine Manufacturers Association (IWTA)

Honouring Late Mr. Tulsi Tanti's pioneering contribution and patronage of Indian Wind Industry

Tulsi Tanti

4th October 2023

Nacelle Manufacturing Unit, Daman, won Silver Medal in the India Green Manufacturing Challenge 2023

International Research Institute for Manufacturing (IRIM)

Manufacturing

15th October 2023

Rotor Blade Manufacturing Unit, Dhule won Silver Medal in the India Green Manufacturing Challenge 2023

International Research Institute for Manufacturing (IRIM)

Manufacturing

15th October 2023

Great Place To Work® Certification

Great Place To Work® Institute, India

HR

13th December 2023

CPU Manufacturing Unit, Daman, won Silver award in the India Manufacturing Excellence Award 2023

Frost & Sullivan Awards

WTG Unit, Daman, won Silver award in the India Manufacturing Excellence Award 2023

Frost & Sullivan Awards

Manufacturing

19th December 2023

Manufacturing

19th December 2023

Suzlon is among Hurun India 500's 'Most Valuable Private Companies in India'

Axis Bank's Burgundy Private & Hurun India's third edition

Organisation

12th February 2024

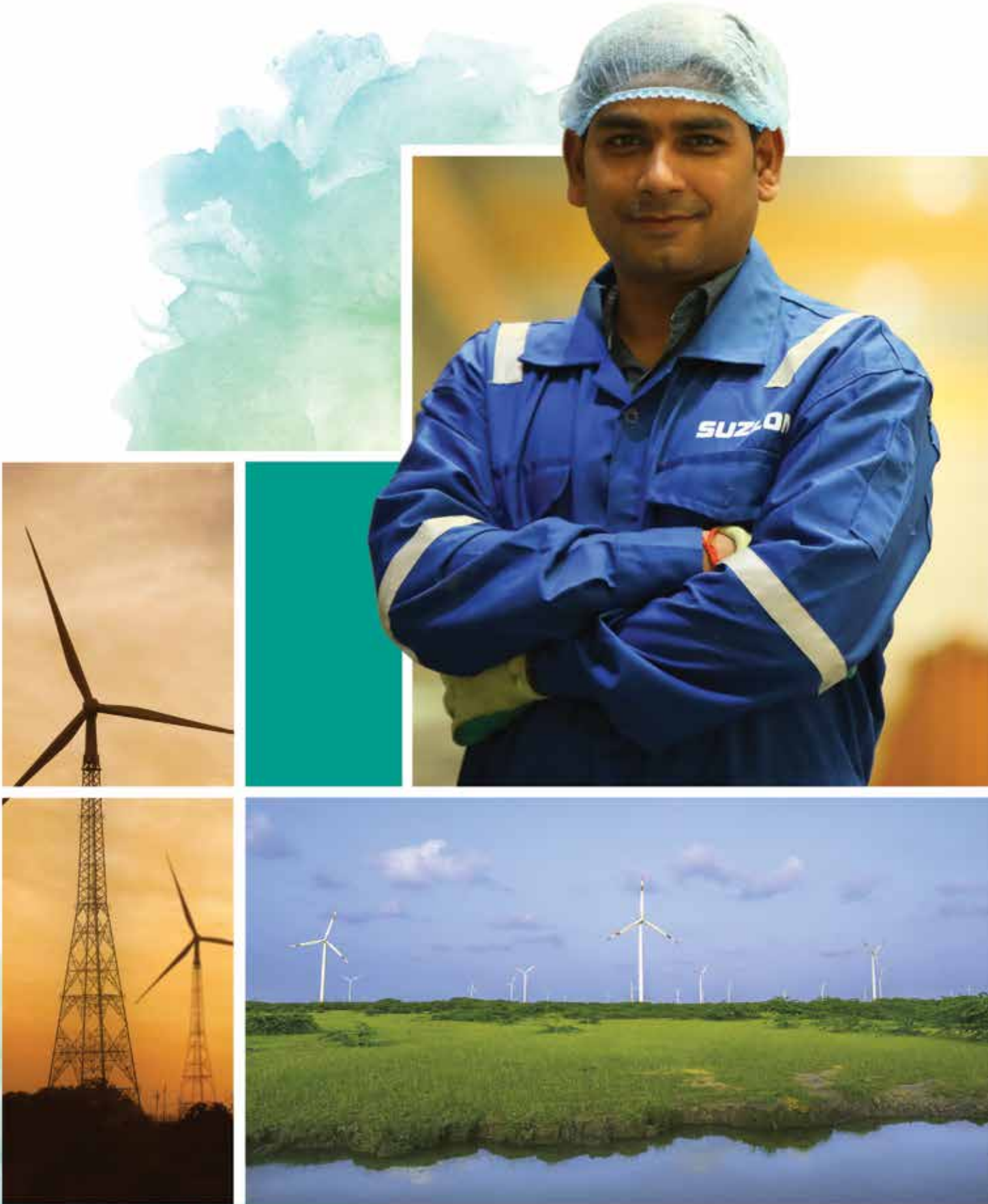
Mr. Himanshu Mody wins 'Turnaround CFO of the Year' award

The Economic Times CFO Awards 2024

Organisation

7th March 2024





ABOUT THE SUZLON GROUP

Pioneering Renewable Energy Solutions

The Suzlon Group is one of the leading renewable energy solutions providers in the world with ~20.8 GW* of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India; the Group comprises Suzlon Energy Limited and its subsidiaries. A vertically integrated organisation, with in-house research and development (R&D) centres in Germany, the Netherlands, Denmark and India, Suzlon's world-class manufacturing facilities are spread across multiple locations in India. With over 29 years of operational track record, the Group has a diverse workforce of over 6,400 employees. Suzlon is also India's No. 1 wind energy service company with the largest service portfolio of over 14.8 GW in wind energy assets. The Group has ~6 GW of installed capacity outside India. Suzlon offers a comprehensive product portfolio led by the 2 MW and 3 MW series of wind turbines.



*Global installations of Suzlon manufactured wind turbine generators. Data as of June 30, 2024

PRESENCE

Expanding Sustainable Horizons

The Suzlon Group is revolutionising and redefining the way sustainable energy sources are harnessed across the world.

Global Installations

15,790 MW

Asia

510 MW

Europe

764 MW

Australia

860 MW

South America

2,779 MW

North America

139 MW

Africa





20,780+ MW
Total Global Installations

13,000+
Total WTGs

17
Total Countries

(Installation data as of June 30, 2024)

FY2024 HIGHLIGHTS

Financial Excellence

Consolidated

(₹ Crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Revenue from operations	2,933	3,295	6,520	5,947	6,497
EBIDTA	(860)	534	889	832	1,029
Interest	1,290	957	703	383	106
Depreciation	419	258	260	260	190
Net profit / (loss)	(2,692)	104	(177)	2,887	660
Equity share capital	1,064	1,702	1,843	2,454	2,722
Total equity	(10,983)	(3,343)	(3,526)	1,099	3,920
Gross PPE, CWIP, investment property, goodwill, intangible assets, and intangible assets under development	3,115	3,133	3,008	2,521	2,605
Net PPE, CWIP, investment property, goodwill, intangible assets, and intangible assets under development	1,337	1,142	945	790	819
Total assets	6,530	6,601	6,475	5,523	7,179
Basic earnings/ (loss) per share	(5.0)	0.1	(0.2)	2.6	0.5

Operational Efficiency

14

Manufacturing Locations in India

3,150* MW

Manufacturing Capacity

13,000+

Wind Turbines

32%

Cumulative Market Share in India

6,400+

Employees

20,780+ MW

Global Installed Wind Energy Capacity

*SEL has a ramp up/ramp down capacity. Capacity of 3,150 MW is for 2.1 MW WTGs. With 3+ MW WTGs, capacity can be ramped up to 4,500 MW in phased manner

*Includes installed capacity of 14.7 GW in India As on June 30, 2024

20,780+ MW

Suzlon Wind Energy Installations are Equivalent to:

~4.45 Bn

Trees Absorbing CO₂ Per Year

~53.37 Mn

Tonnes of CO₂ Emissions Prevented Annually

~13.52 Mn

Households Powered Per Year

PRODUCTS AND SOLUTIONS

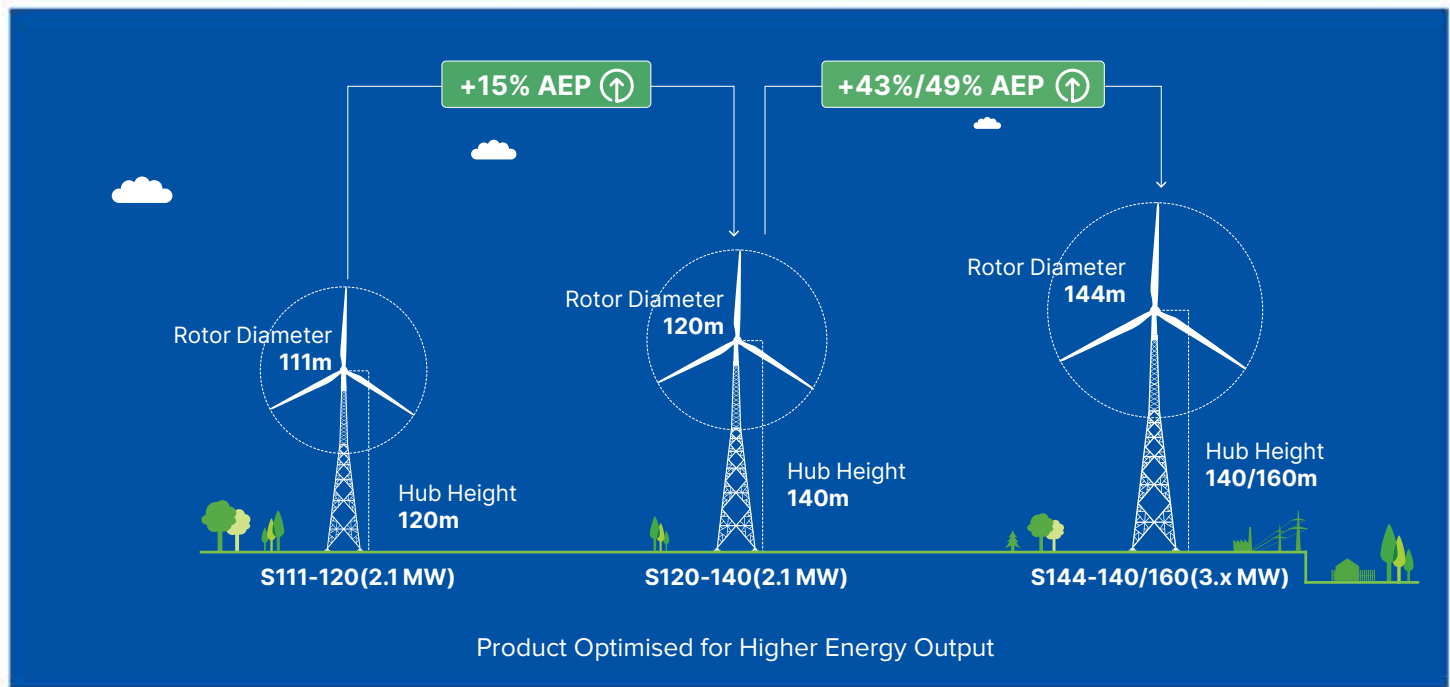
Leading the Future with Wind Energy Solutions

Suzlon offers a robust portfolio of wind turbines catering to diverse wind regimes.

Wind Energy Equipment & Solutions

Backed by cutting-edge technology and comprehensive capabilities, Suzlon Energy Limited provides a wide range of trusted and reliable products throughout the wind energy value chain. These 'Make-in-India' products complement the nation's ideology of supporting 'Aatmanirbhar Bharat'. The Suzlon Technology is powered by the mission of reducing the levelised cost of energy (LCoE) and increasing energy output.





Product Portfolio

Suzlon offers a diverse range of products spanning from 2.1 MW to 3.15 MW, featuring varying rotor diameters and tower heights tailored to diverse wind regimes and also includes solutions designed for integrating various renewable energy sources.

S120 WTG

The S120 – 140m (140-metre hub height) variant with lattice-tubular tower was commissioned in December 2018. Additionally, a 120m hub height tubular tower variant was commissioned in January 2019. This product range enables Suzlon to reach untapped wind sites in challenging terrains. The S120 - 140m (140-metre hub height) serial fleet turbines showcase exceptional performance, operating with over 98% availability.

The New

3.x MW

Series

A True Game-Changer for the Indian Wind Sector





The S144 Advantage

Suzlon Energy Limited introduced the new 3.x MW series to unlock unviable sites and deliver improved energy yield suitable for all wind regimes. The S144 wind turbine generator is one of the largest in India, extendable up to 3.15 MW, depending on site wind conditions, available at a hub height of 140 metres going up to 160 metres by its serial launch. At 160 metres hub height, the S144 is also India's tallest wind turbine. Suzlon's S144 fleet delivers a remarkable 40-43% higher generation over Suzlon's previous models, showcasing its ability to optimise wind resources at higher altitudes and make low-wind sites viable.

Major Updates:

Product specifically designed for the Indian market to capitalise on low wind conditions

More than 3.3 GW of firm orders by 30th June 2024 making it the turbine of choice for Indian customers

Production in full swing to cater to a healthy order book

Constituted large part of Q1 FY25 deliveries



INDUSTRIES SERVED

Energising Diverse Industries Across Global Markets

Suzlon Energy Limited has partnered with over 1,900 customers across IPPs, large corporates, and PSUs, including ONGC, GAIL, IPCL, etc. The Company has enabled Wind Energy adoption through partnerships with industry bodies and municipal corporations, fostering integration across various sectors.



Key clientele among marquee global



and many more customers...

WIND ENERGY SOLUTIONS

Building a Greener World

Suzlon's range of best-in-class services ensure consistent performance for the wind turbines throughout the project lifecycle

India's No. 1 Wind Energy
Service Company

\$10 Bn

Assets Under Management

14.8+ MT

Suzlon's Installed Base in India

32%

Share of All-India Installed
Wind Energy capacity

(Data as of June 30, 2024)

Overview of Asset Management Capabilities in India

3,700+

Service Professionals

9,800+

Wind Turbines

1,900+

Happy Customers

94

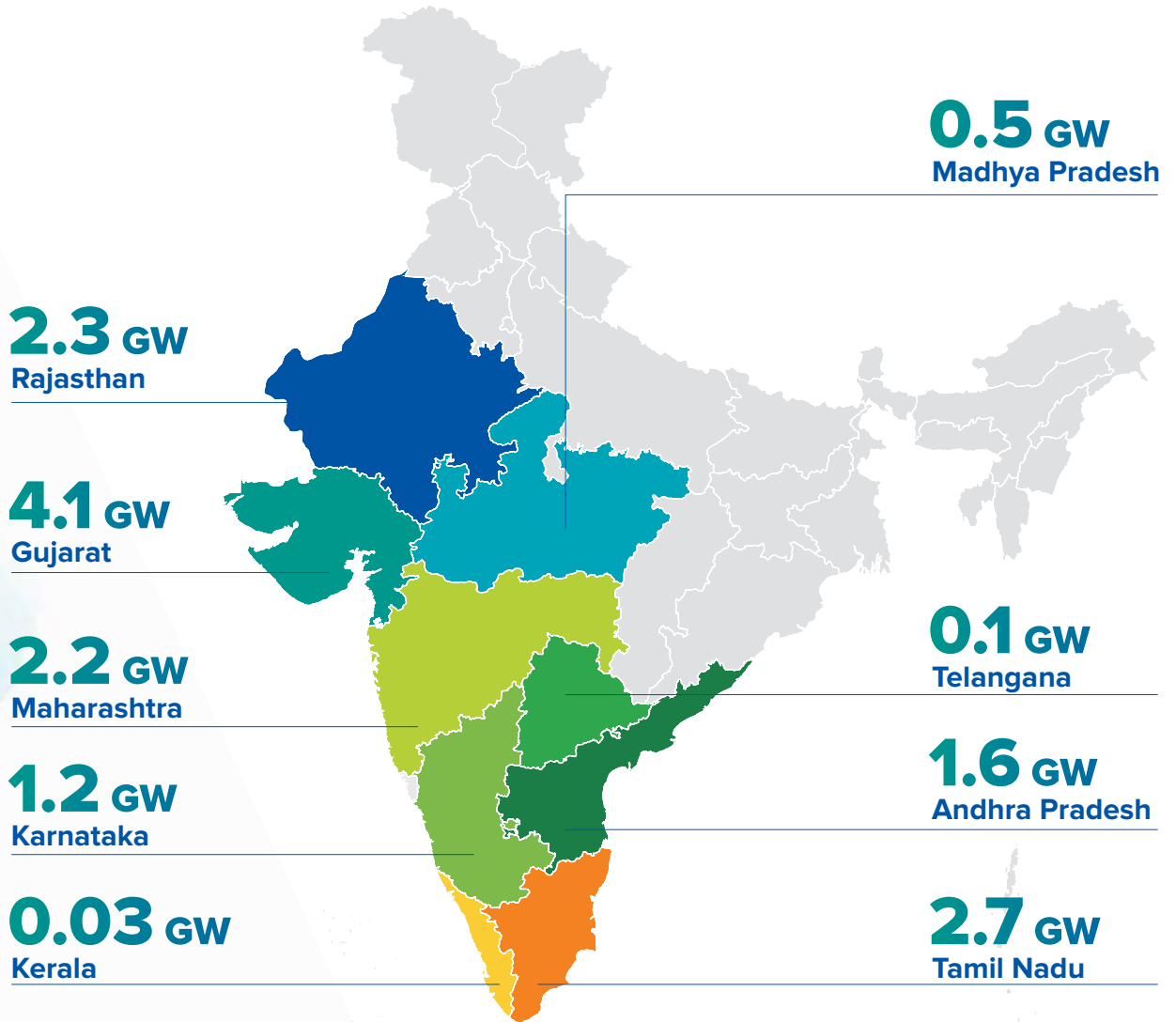
Sites



Presence in all Windy States of India

Installations of 14.8+ GW as of June 30, 2024

14.8+ GW



Map not to scale



Value-Added Services & Products

Suzlon Energy Limited constantly works towards enhancing efficiency, yield and return on investment (ROI) for its clients through its technology-driven services and innovative products.

Climbing System

Quick Climb is an assisted climbing tool for engineers to enable hurdle-free climbing of turbine towers. It ensures a safer and faster way for technicians to reach the nacelle of the wind turbine and facilitates the carrying of tools, thus significantly reducing human effort and risk.

Quick Sense

Quick Sense is a sensor which identifies the wind direction. The new wind vane, once deployed, ensures enhanced resolution and accuracy of the wind direction. This leads to better alignment of the nacelle to the wind direction, increasing the Annual Energy Production (AEP).

SC Trinity

Suzlon's advanced, in-house developed and user-friendly SCADA (Supervisory Control and Data Acquisition) application, SC Trinity enhances asset performance. This best-in-class fleet performance analysis tool is the next-generation SCADA platform that enables a user to view the real-time performance of Wind Turbine Generators (WTGs).



Multi Brand O&M Services

Numerous wind farm owners have deployed turbines from various OEMs, necessitating lifelong maintenance. Annual charges for these multi-make turbines are diverse, and coordinating with multiple providers can be complex. Opting for a single provider ensures cost-efficiency and enhanced performance.

Suzlon Services is India's No. 1 Wind Energy service company with 29 years of expertise. With 2.5 million hours of experience, a diversified portfolio ranging from 225 kW to 3.x MW, dedicated 3,500+ service professionals, and a strong network, Suzlon caters uniquely to multi-make turbine O&M. Under the Multi Brand service, Suzlon offers maintenance, repairs, and technical support for diverse Wind Turbine fleets, serving as a comprehensive solution for multi-make turbines by various OEMs.

Providing multi-make services for wind assets ensures business continuity, secures revenues, enhances the ROI of the machines, and safeguards customer assets. This encourages investors to participate in the country's Wind Energy sector actively, contributing to more Green Energy generation for nations worldwide.

Suzlon's O&M team provides comprehensive and semi or non-comprehensive service to customers with turbines of various brands.

Comprehensive Service

Under the Comprehensive Service, Suzlon offers end-to-end OMS (Operations and Maintenance Services) that includes scheduling and maintenance of the multi-make WTGs.

Semi or Non-Comprehensive Service

The semi and non-comprehensive services include the breakdown maintenance of turbines as per requirement. The team also provides SCADA support for multiple OEM turbines, technical support as per requirement, technical workforce support as well as support for technical due diligence. In addition, to enhance the fleet's performance and optimise efficiency, the blade composite services support the repair/refurbishment of the blades.





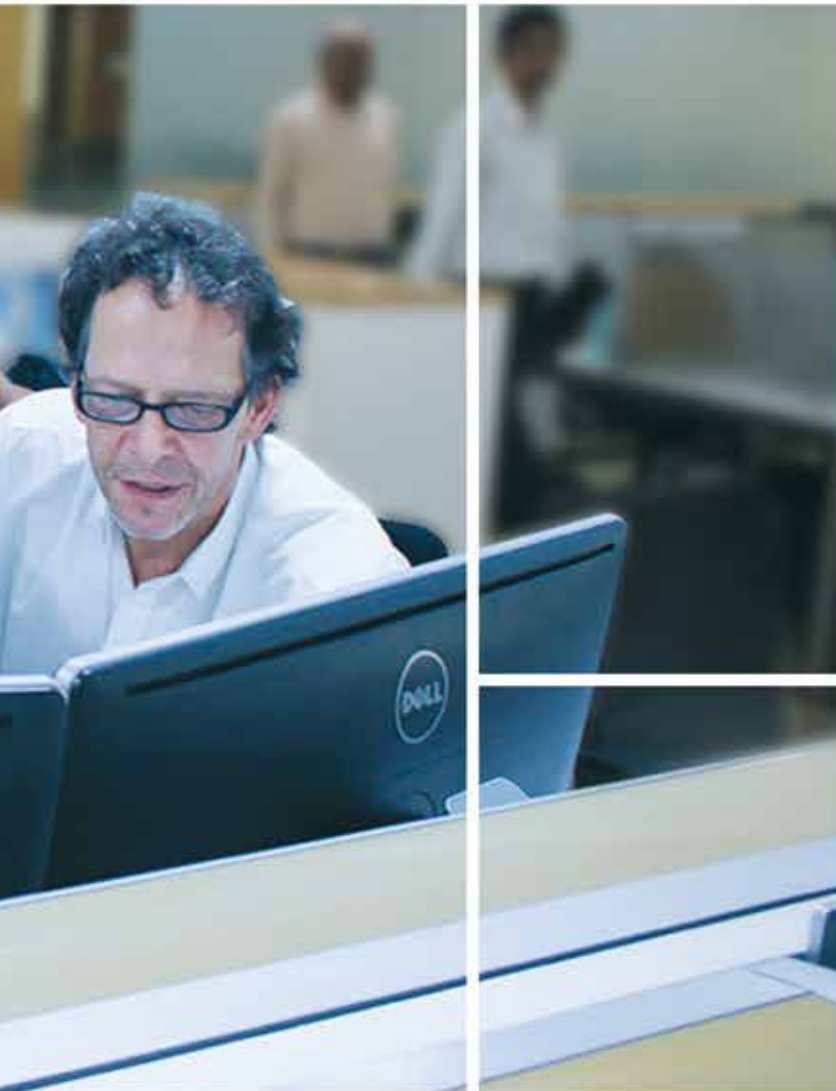
SUZLON'S COMPETITIVE EDGE

Accelerating Sustainable Growth with Clean Energy

Research and Development

In building state-of-the-art R&D facilities, Suzlon Energy Limited is devoted to channelling efforts to foster innovation and integrate outcomes into product development, processes, operations, and maintenance. This has yielded a positive result in the significant reduction of Levelised Cost of Energy (LCoE) and generated higher energy output. Suzlon has key research centres in Denmark, Germany, the Netherlands, and India with a team of experts in the field to assimilate, formulate, and implement its R&D strategy. Suzlon is constantly pushing the boundaries to make renewable energy a commercially lucrative and environmentally beneficial form of mainstream energy.





AARHUS

Focus Area: SCADA

HENGELO

Focus Area: Blade Design and Integration

HAMBURG

Focus Areas: Development & Integration Certification

ROSTOCK

- Focus Areas: Development & Integration
 - Design & Product Engineering
 - Innovation & Strategic Research
-

PUNE

- Focus Areas: Design & Product Engineering
 - Turbine Testing & Measurement
 - Wind Resource Development
 - Technical Field Support
 - Engineering
-

VADODARA

Focus Area: Blade Testing Centre

CHENNAI

Focus Area: Design & Product Engineering (Mechanical Drive)

BENGALURU

Focus Area: Technology Centre

Supply Chain Management and Manufacturing

Suzlon Energy Limited stands out as one of the world's most vertically integrated wind turbine manufacturers, possessing extensive manufacturing capabilities for all key components of a wind turbine generator. Suzlon possesses the capability of manufacturing all major components of a wind turbine in house, including blades, nacelles, control panels, hubs, and tubular towers. This ensures consistency and reliability throughout the turbine's value chain. With strategically located production facilities in India, Suzlon is well-equipped to serve global markets.

14

Manufacturing Locations Across India

State-of-the-Art Manufacturing Facilities Across India

3,150^{*} MW

Total Annual Manufacturing Capacity

1,260 MW/Yr.

Year: 2003

Products: Nacelle and Hub
Puducherry (UT)

840 MW/Yr.

Year: 2003

Product: Rotor Blades,
Puducherry (UT)

1,890 MW/Yr.

Year: 2021

Product: Control systems
Daman (UT)

1,890 MW/Yr.

Year: 2005

Products: Nacelle and Hub
Daman (UT)



* SEL has a ramp up/ramp down capacity. Capacity of 3,150 MW is for 2.1 MW WTGs. With 3+ MW WTGs, capacity can be ramped up to 4,500 MW in phased manner

3,150 MW/Yr.

Year: 2006
Product: Transformers
Vadodara, Gujarat

840 MW/Yr.

Year: 2016
Product: Rotor Blades
Anantapur, Andhra Pradesh

420 MW/Yr.

Year: 2016
Product: Rotor Blades
Jaisalmer, Rajasthan

1,890 MW/Yr.

Year: 2005
Product: Nacelle Cover
Daman (UT)

1,260 MW/Yr.

Year: 2005
Product: Tubular Towers
Gandhidham, Gujarat

SE Forge

120,000 MT/Yr.

Year: 2006
Product: Casting
Coimbatore, Tamil Nadu

840 MW/Yr.

Year: 2005
Product: Rotor Blades
Dhule, Maharashtra

42,000 Rings/Yr.

Year: 2006
Product: Forging
Vadodara, Gujarat

420 MW/Yr.

Year: 2016
Product: Rotor Blades
Ratlam, Madhya Pradesh

840 MW/Yr.

Year: 2006
Product: Rotor Blades
Bhuj, Gujarat

Quality Management

Suzlon is deeply committed to upholding the highest quality standards and meeting compliance to ensure stakeholder and customer satisfaction. To achieve this, the Company has devised a comprehensive Quality Management Strategy (QMS), incorporating initiatives like House of Quality and Quality Function Deployment (QFD). This approach seeks to embed a culture of excellence and performance throughout the organisation, providing customers with top-quality products and services while continuously improving the safety measures.

The Company's streamlined processes strengthen its execution capability and capacity, delivering reliable, user-friendly products and reducing the life-cycle costs. Amidst all this, Suzlon remains dedicated to its mission of combatting climate change by minimising carbon emissions and promoting Renewable Energy. The Certified Environmental Management Systems, Occupational Health and Safety Management Systems, and Quality Management Systems reinforce Suzlon's commitment to maintaining world-class quality benchmarks at all levels of the Company.





Health, Safety, and Environment

Suzlon's HSE (Health, Safety, and Environment) is a global initiative that establishes a company-wide practice of setting and maintaining the highest HSE standards, supported by a dedicated team and organisational commitment. These HSE initiatives are designed to ensure the safety of employees while providing assurance to the customers, suppliers and contractors that projects are progressing with a clear focus on achieving HSE excellence.

Suzlon works tirelessly with its employees to comply with all applicable laws and industry standards. The company believes the alignment of its people, decisions and process improvements will enable the organisation to overcome obstacles and address dependencies to reach the desired state.

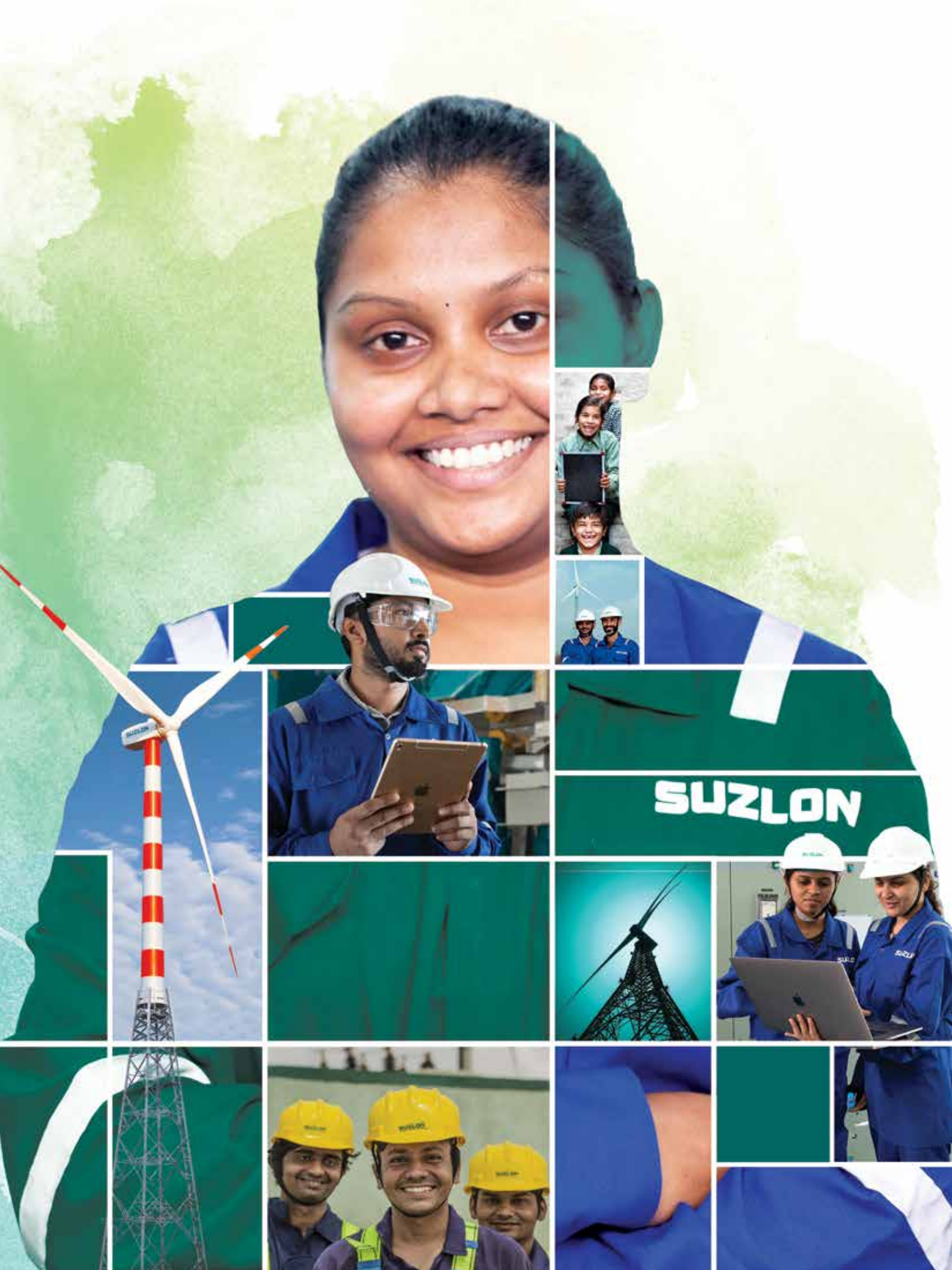
Suzlon's HSE initiatives empower customers to own projects that prioritise environmental, health, and safety standards while ensuring compliance with all regulatory requirements.



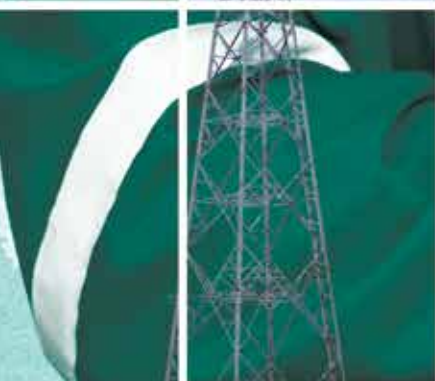


Statutory Reports





SUZLON



Management Discussion and Analysis

Global Renewable Energy Market and Outlook

Global Economy & Market Outlook

The global economy has been surprisingly resilient, despite several headwinds. Factors such as geopolitical tensions, fluctuating commodity prices, and trade disruptions posed major threats to the world economy including supply chain concerns and recessionary pressures. Persistent inflation and climate-related disasters add to the challenges. However, 2023 was a record year for the global renewable energy sector as it marked new installations of 510 GW with an increase of around 50% compared to the previous year. This brought the industry to a record-high growth even when the industry continues to face notable challenges and headwinds around permitting timelines and a volatile macroeconomic environment. It was a historic year for wind installations, where the world added 105.8 GW of onshore wind and 10.8 GW of offshore wind.¹

The global economy is finding its footing after several challenging years. Growth is expected to stabilise at 2.6% in 2024 and edge up to 2.7% by 2026. Inflation will likely moderate, averaging 3.5% in 2024, and decreasing to 2.8% by 2026. The central banks are expected to keep the interest rates higher for longer to combat persistent inflation.²

Policymakers face the tough task of balancing fiscal sustainability with the need for substantial investments. Global efforts are crucial to support green and digital transitions, ensure food security, and deliver debt relief. The oil prices are expected to be slightly higher in 2024 due to geopolitical tensions, while natural gas prices have been volatile. Core inflation remains high, driven by services, but global trade is showing signs of recovery. Despite the challenges, cautious optimism prevails as policymakers strive to maintain economic stability and growth.²

The trade outlook is subject to various risks, including weaker-than-anticipated global demand, escalating geopolitical tensions, and further disruptions in the maritime transport. Moreover, with elections taking place in many countries this year, heightened trade policy-related uncertainty and the potential for more inward-looking policies could weigh on trade prospects and economic activity.²

The coming decades will present a challenge for the economy and energy system to transition to renewable energy generation. Therefore, among policymakers and international institutions, there is a strong understanding that the world must accelerate installations. It is expected that the global wind installations will reach to around 3 TW of cumulative wind capacity by end of 2030. However, this will require annual wind installations to grow more than triple from the current levels of ~117 GW to at least 320 GW over the course of the decade.¹



Global Wind Energy Outlook

Now is the most fascinating period in the wind industry. Never have we seen such a global resolve in combatting and achieving carbon neutrality. At COP28 in Dubai, nearly 200 governments agreed to 'the historic goal of tripling renewable energy capacity'. Leaders across the globe demonstrated the ambition, an urge to transition away from fossil fuels, limit the global temperature rise and avert the worst impacts of climate change. 2023 witnessed exponential growth in new wind installation across the world. It marked the highest wind capacity installation in a year, ever in the history of wind power. In 2023, 116.6 GW of new wind capacity was added worldwide, bringing the total global wind capacity to 1 TW. New wind installations were 39 GW higher in 2023 as compared to 2022.¹

¹ https://gwec.net/wp-content/uploads/2024/04/GWR-2024_digital-version_final.pdf

² <https://www.worldbank.org/en/publication/global-economic-prospects>

Global Wind Installation (GW)

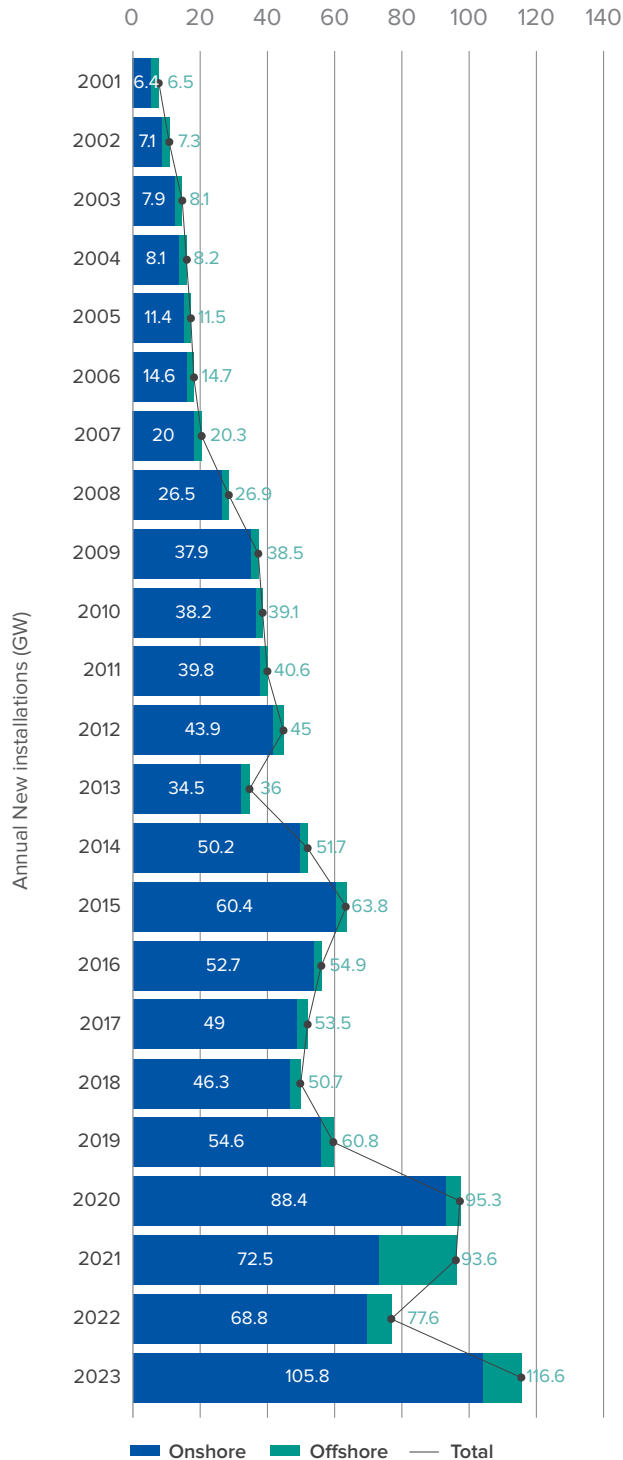


Figure 1 – Historic Development of Global New Installations (Onshore and Offshore) - Calendar Year

Source – GWEC: Global Wind Report 2024

Global Market Status

In 2023, out of the total new wind installation of 116.6 GW, onshore capacity stood at 105.8 GW which brings the cumulative global onshore capacity to 946 GW. The onshore wind installations witnessed a rise of 12.35% YoY in 2023, marking the highest capacity addition so far. On the offshore front, the total installed offshore wind capacity reached to 75 GW in 2023 as compared to 64 GW in 2022.³

The top five markets in terms of new wind installations in 2023 were China, the USA, Brazil, Germany, and India. Combined together, they accounted for 79% of new wind capacity. Region wise, APAC & Europe were the highest contributors to new wind installations in 2023.³

In 2023, the top five markets by cumulative installed wind capacity in the world remain the same as the previous year, which includes China, the USA, Germany, India, and Spain. These countries together account for 72% of the world’s total installed wind power.³



³ https://gwec.net/wp-content/uploads/2024/04/GWR-2024_digital-version_final.pdf

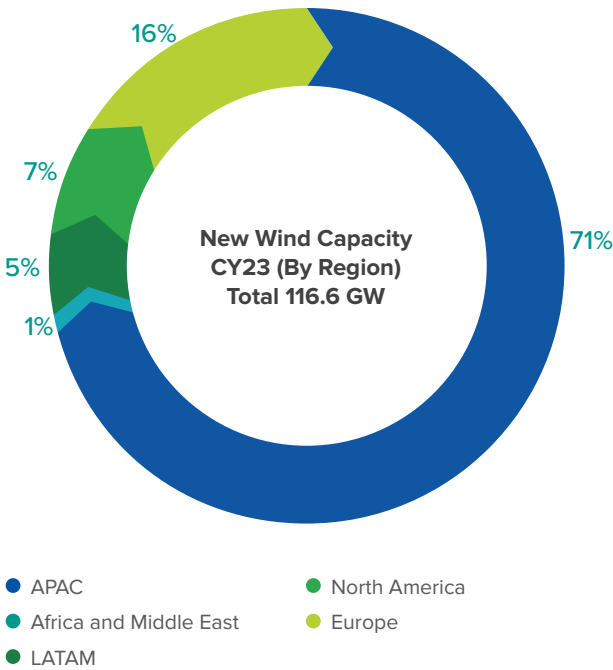


Figure 2A – New Wind Power Capacity (By Region)
Source – GWEC: Global Wind Report 2024

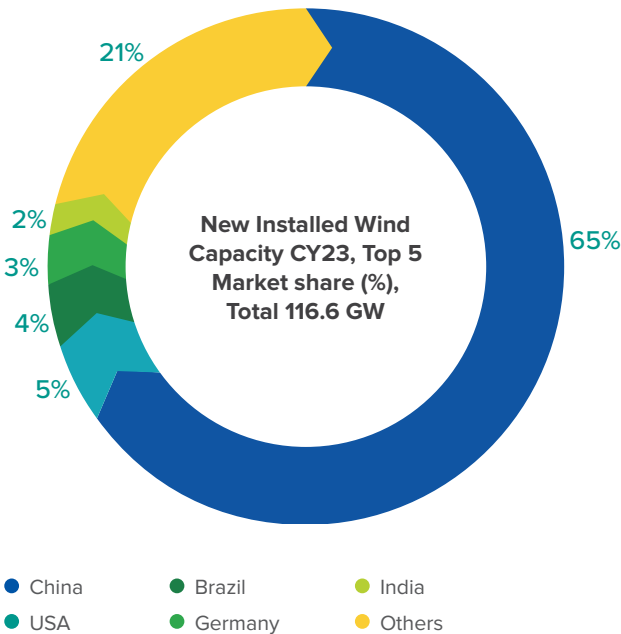


Figure 2B – New Wind Power Capacity (By Market Share)
Source – GWEC: Global Wind Report 2024

Global Wind Outlook for the Next 5 Years

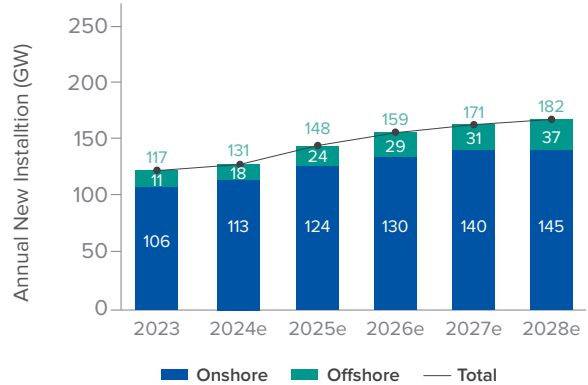


Figure 3 – Global Wind Installations Outlook (Forecast): CY23-28e
Source – GWEC: Global Wind Report 2024

Under the current global policy scenario, new wind capacity across the world is expected to touch 130 GW in 2024. Further, 791 GW of new wind capacity is expected to be added in the next five years with a CAGR of 10% and an average new capacity addition of 158 GW per year until 2028.³

India’s Performance

India played a key role in propelling the propelling Wind Energy’s growth rate of 6.6% in the South Asian Region in 2023. The growth for FY24 in India was driven by a combination of factors. Growth in industrial activity, including manufacturing and construction exceeded the industry’s expectations. The services industry also remained resilient, mitigating the impact of a slowdown in agricultural production partly attributed to the variations in monsoon. Domestic demand continued to be a significant driver, fuelled by a surge in investments, particularly in infrastructure, offsetting a moderation of consumption growth as the post-pandemic pent-up demand eased. The inflation rates in India also remained within the Reserve Bank of India’s target range of 2% to 6% since September 2023, which has helped in creating a stable growth environment.⁴

India ranks fourth in global wind installations, with 45 GW of installed onshore wind as of January 2024. It is the second largest wind market in the Asia Pacific region after China. Driven by the strong vision of the Government of India to make the country a developed nation by 2047 and several strategic economic growth initiatives, India’s commitment towards renewable energy remains a priority.

³ https://gwec.net/wp-content/uploads/2024/04/GWR-2024_digital-version_final.pdf

⁴ <https://www.worldbank.org/en/publication/global-economic-prospects>

In 2023, India commissioned 2.8 GW of onshore wind capacity as compared to 1.8 GW in 2022 with an increase of 56% as compared to the previous year. Year 2023, marked the highest annual installation in India since 2017.⁵

Various strategic initiatives introduced by the Government of India are expected to boost renewable energy in India. Initiatives like "Aatmanirbhar Bharat" (Self-Reliant India) through "Make in India", net zero target by 2070, target of 500 GW non-fossil fuel capacity by 2030, including 140 GW of wind, and the National Green Hydrogen Mission may prove to be a milestone in India's energy transition journey

All wind and hybrid tenders concluded as of September 2023 reflect a cumulative pipeline of 13 GW of wind projects in India. In order to accelerate achieving the annual wind targets and renewables auctions, the central government, has provisioned PSUs to administer the auctions. On the regulatory and policy fronts, various steps have been taken to promote the renewables and wind sector in India, which includes, but is not limited to, like 10 GW of annual onshore wind bids targeted from 2023-27, inter-state transmission system charges waiver extended till June 2025 and wind specific RPO from 2023 to 2030.⁵

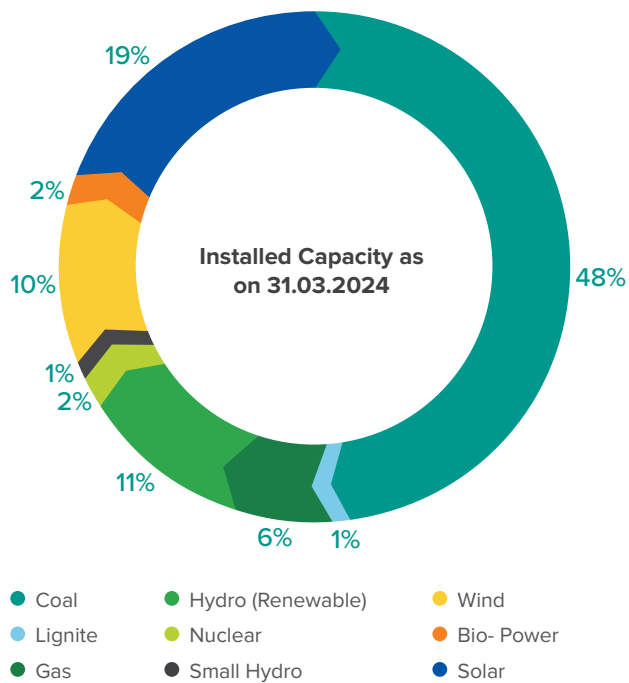


Figure 4 – Installed capacity in India
Source – CEA: All India Installed Capacity, March 31, 2024

Coal is a major source of energy in the country. However, coal's contribution to the total installed energy capacity mix reduced from 49% in FY23 to 48% by the end of FY24. Solar is the second major contributor with 19% of the total capacity, followed by Hydropower at 11% and Wind power at 10%. The Renewable Energy Sources (RES), which includes Small Hydro Projects, Biomass Power, Urban & Industrial waste power, Solar and Wind Energy, accounts for 32% of total installed capacity, up from 30% in the previous year.⁶



⁵ https://gwec.net/wp-content/uploads/2024/04/GWR-2024_digital-version_final.pdf

⁶ <https://cea.nic.in/installed-capacity-report/?lang=en>

India's Wind Energy Outlook

India's onshore wind market is poised to grow after a long hiatus. Hybrid RE projects of Wind and Solar instead of either Wind or Solar are a reality. The industry has seen the transition from Hybrid to Round-the-Clock (RTC) and has moved to Fixed and Dispatchable Renewable Energy (FDRE) tenders solidifying wind's position in India's energy transition. It is expected to reach 4.8 GW in 2025 driven by the expiry of inter-state transmission system (ISTS) in June 2025. As of March 31, 2024 India's total installed wind capacity stands at 45,866 MW, up by 8% from the previous year.

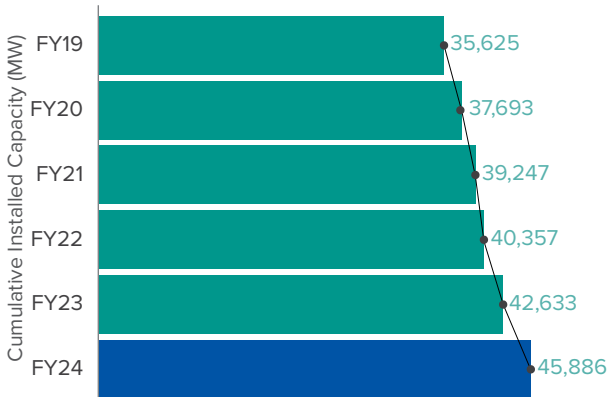


Figure 5 – Total Installed Wind Capacity in India
Source – MNRE: Installed Capacity Report, FY19- FY24



State-wise Operational Wind Capacity (MW)

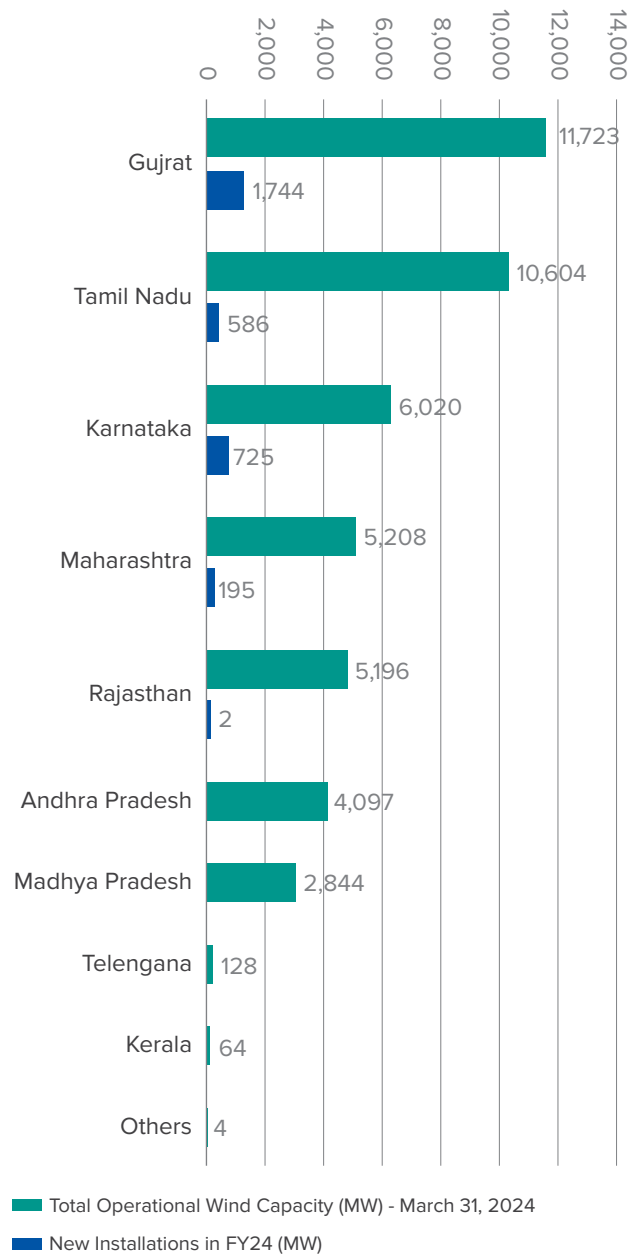


Figure 6 – State-Wise Installed Wind Capacity in India
Source – MNRE, March 2024

In FY24, highest new wind capacity was added in Gujarat (1744 MW), followed by Karnataka (725 MW), Tamil Nadu (586 MW), and Maharashtra (195 MW). Currently, Gujarat has the highest total installed wind capacity of 11.72 GW, closely followed by Tamil Nadu (10.60 GW), Karnataka (6.02 GW), Maharashtra (5.20 GW), Rajasthan (5.19 GW) Andhra Pradesh (4.09 GW) and Madhya Pradesh (2.84 GW).

<https://mnre.gov.in/year-wise-achievement/>

Due to business challenges like state-level issue for right of way, delayed payments, PPA sanctity, and land allocation progress, the onshore wind growth has been slow in India. However, there have been areas where progress has been quick, giving positive growth outlook to wind energy sector in India. In the recent developments to finalise the offshore wind seabed tender, approval of viability gap funding for the initial 1 GW of offshore wind capacity was one of the key areas among others.

Products and Technology

Increase in market competition, lower tariffs, and the availability of cheaper sources of power like solar energy has made it necessary for the wind turbine manufacturers to focus and invest more in research and development and product innovation. With a strong knowledge base and track record of 29 years, Suzlon has always prioritised and focussed on improving its product portfolio. Over the years, Suzlon has made consistent efforts to build a strong customer base across the globe and established a great relationship with them.

Suzlon's proven robust technology has enabled the company to increase the turbine's designed life with expert, in-house Operations and Maintenance Services. Suzlon's current product portfolio includes –

S120-140

6-7% higher energy
yield over S111

S133-140

27-33% higher energy
yield over S120

S144-140

11-12% higher energy
yield over S133

These consistent developments are a reflection of the Group's focus towards meeting the market demand through new product innovation, investing in R&D and ensuring world class technology and products for the customers.

Key Initiatives and Priorities

Suzlon's wind installations in FY24 grew more than that in FY23. The key priorities and initiatives that will help Suzlon grow as envisioned are as follows:

- Providing best-in-class service spanning the entire lifecycle of wind energy projects
- Continuing to reduce LCoE through better technology and products more specific to the market conditions
- Optimising cost through value engineering and improving efficiencies across the value chain
- Continuously surpassing the market benchmarks beat the market benchmark and achieving best machine availability
- Helping improve yields for our customers.

Financial Turnaround and growing the order book

Suzlon has been the front-runner for the RE transition in India and has been the market leader with ~32% basis cumulative installations. FY24 has been pivotal for Suzlon with,

Debt-free balance sheet with net cash surplus of

₹ 1,197 Crores

as of June 30, 2024

2,800+ Crores

Adequate working capital lines for gearing up the supply chain

Huge order book of

3.8 GW

as of June 30, 2024 providing revenue visibility

29 years of strong credibility with

96%

of guaranteed machine availability

Business risks and mitigation measures

Suzlon has an active risk-mitigating strategy that allows for a comprehensive review of the internal and external environment, enabling proactive measures to address challenges to the best extent possible. The key elements of the programme are summarised below:

Operational risks

Technology risk: Cost pressure has driven technology innovation, which has paved the way for wind turbine manufacturers to develop innovative and cost-effective solutions. Suzlon has world class technology know-how with Indian- European research & development footprint. With the help of in-house technology and design capabilities, Suzlon has developed a product portfolio specifically for the Indian market with low wind conditions. The Group works consistently towards performance improvement and cost reduction across components and bringing efficiency in the overall project lifecycle.

Supply chain risk: Wind turbine manufacturing requires meticulous and time-bound planning of the supply chain, including resources for procurement. Critical components like gearboxes, bearings, generators, converters, towers and blades have long ramp-up durations, limiting agility. Suzlon's supply chain management ensures that resources are efficiently deployed and optimally utilised. There is a strong focus on the localisation and standardisation of the supply chain to meet the objectives of on-time availability, reduced production costs, and domestic growth. Most of the components' costs are linked to the cost of aligned commodities like steel, copper, crude, etc., and to such extent, the Group carries the risk of fluctuations in commodity rates. Geo-political disturbances continues to add to the logistics and supply chain disruptions that lead to hindrances in the timely component availability, thereby affecting the cost and schedule. Suzlon takes consistent efforts to reduce the existing pressure on the supply chain by developing alternative vendors and securing long term commitments.

Project execution risk: In the recent past, India's wind industry struggled with project execution due to delays in arranging land and statutory approvals, resulting in cost and time overruns. Other associated risks include extreme climatic and environmental conditions, natural disasters no on-time availability of grid capacity for evacuation, unavailability of suitable land resources, no on-time availability of cranes for installations and execution of projects crane for installations and timely execution of project. The Group undertakes regular monitoring of

project progress considering the agreed plan to ensure timely completion of the project.

Business volume risk: The Suzlon Group has been able to achieve a healthy order book of 3.8 GW as of June 30, 2024 and is working on executing a healthy order pipeline across various customer segments, including the Commercial and Industrial sector (C&I Segment). The increase in tariffs around viable levels of ₹ 3 per unit provides confidence on step-up in wind turbine installation & commissioning. However, the company is exposed to changes in government policies.

Financial risks

Availability of adequate working capital: The Wind Turbine Generator (WTG) business is working capital intensive, and thus, a sizeable non-fund based working capital limit is required for executing the WTG orders. Suzlon partnered with REC and Barclays for a non-fund based revolving working limit of ₹ 2,800 Crores and shall avail additional limits on need basis, which can adequately sustain the execution of the current order book. The current facility is non-fund based, which will primarily be off-balance sheet, keeping Suzlon debt-free while significantly improving commercial terms with the Company's customers and suppliers. With improved balance sheet and credit ratings from external rating agency, the Company is well-positioned to tap into various financing arrangements in the future

Delay in funding for planned capital expenditure: The Company has successfully launched its new WTG model S144, which is under serial production. The Company has a net cash surplus of ₹ 1,197 crores as of June 30, 2024 and is well-positioned to undertake capital expenditure (mainly towards blade moulds) on a timely basis. The Company seeks to increase its capital expenditure in the future to tap into the market potential the market potential along with investments in technology and process improvements.

Poor financial position of distribution companies: Electricity distribution companies in several states of India are still reeling under financial distress. While Suzlon does not have any direct commercial relationship with these distribution companies, indirectly it could still have adverse effect on Suzlon's business volume, as a result of operations and future cash flow. This could also create a negative market perception and thus could possible lead to an adverse impact on Suzlon's business. Suzlon's customer base has a high proportion

of C&I customers. Hence, a poor financial position of the distribution companies would have limited impact.

Foreign exchange risk: Suzlon's businesses are exposed to fluctuations in the foreign exchange rates. The fluctuation in the currency rates may have a potential impact on the profit and loss statement, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the Company.

High level of inflation in India: The inflation rates in India have remained volatile for some time. Sustained inflation could cause further rise in the cost of raw material, direct costs, and overheads, leading to margin contractions. High fluctuations in the inflation rates may make it more difficult for Suzlon to accurately estimate or control the operational costs. Suzlon may not be able to pass any such resultant increase in cost to our customers either entirely or partly. This could adversely affect our business and financial condition. Continued inflation at higher levels could also keep the interest rates higher for longer, which may impact the Company's profitability and bring down the products' sale prices.

Internal control systems and their adequacy

The Management Assurance team, consisting of in-house team members and experienced 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 the Management in assessing, evaluating, strengthening, and institutionalising the value chain from an ethical business standpoint. All complaints received under the Whistleblower 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 meets four times during FY24.

The Company is investing in transformation Initiatives to ensure that the systems are automised and the software and ERP tools are updated.

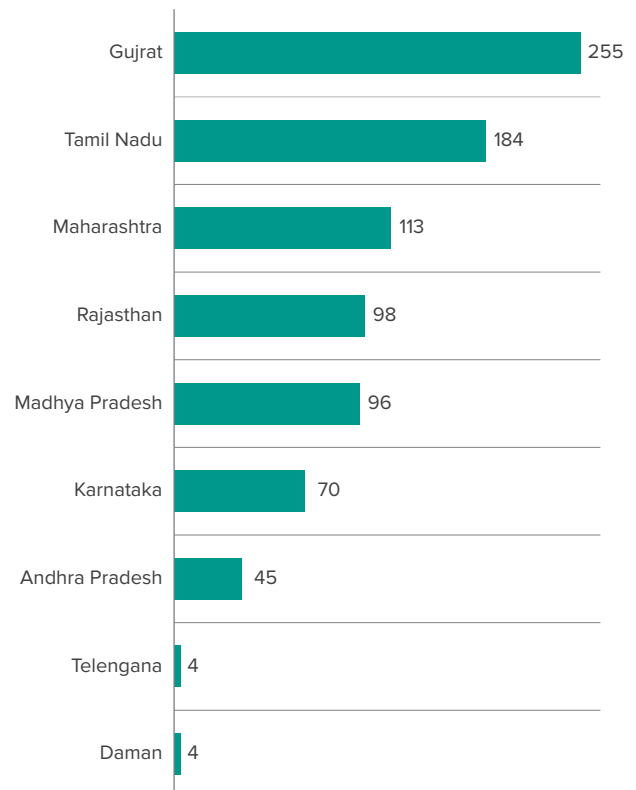
Corporate Social Responsibility

The 13,000+ wind turbines that we operate are most often built in remote, open areas where the necessary force and frequency of wind power is available. Wind farms are land intensive, which creates the need for active and ongoing community engagement with land owners, and the village communities that they belong to. This need led to the start of Corporate Social Responsibility (CSR) activities within Suzlon and the birth of the Suzlon Foundation.¹

Pioneering CSR in India as part of Suzlon's clean energy agenda

Founded in 2007, Suzlon CSR carries out all CSR activities for the Suzlon Group, and has been doing so, well before the enactment of the CSR Law in 2014. Our CSR strategy and goals have been in practice for more than 15 years and the village-level community development models that we have organically fostered have spread across 8 states and 1 union territory of India, with more than 40,28,000 populations reached across more than 9,62,000 households in FY24. More than 44 profit-making, self-reliant village level institutions are currently operational.

Villages Reached



¹Registered as a Section 8 company or "Non-profit organization"

Strengthening Grassroot Level Delivery Mechanisms

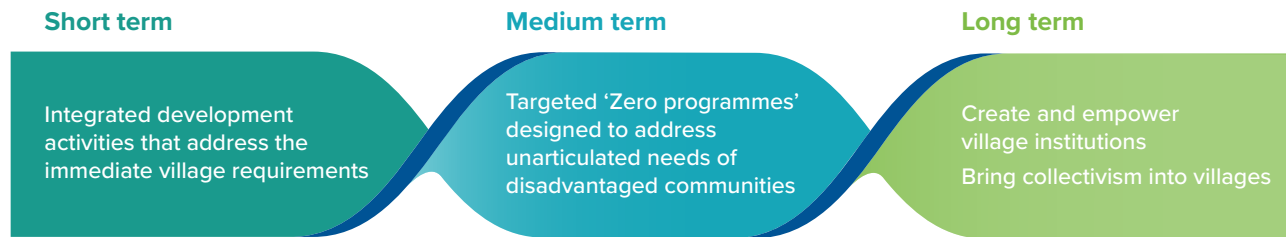
For Suzlon, creating a greener world involves responsible management of our financial, natural, social, human, and physical capitals. Suzlon's CSR goals follow the triple bottomline approach interlinking the 3 Ps of People, Planet and Profit, in a manner that is strongly relevant for the business. With a four-pronged focus, these goals are represented by the SUZTAIN model, and forms the basis for developing new projects and programmes. Pursuing these goals helps Suzlon strengthen its social standing, goodwill, stakeholder engagement and brand value. In this way, the Company addresses the twin objectives of sustainable development and maintaining profitability, while mitigating business risks.



The village communities that adjoin Suzlon's sites lie at the core of the Company's CSR focus. Over the 25-year lifecycle of Suzlon's turbines, Suzlon CSR works with these communities following the Engage-Empower-Sustain process. Village Development Committees (VDCs), Self Help Groups and other village institutions are the vehicles of change and development, and their formation marks the first crucial level of 'engagement' with a village. The Engage-Empower-Sustain process flow is backed by Suzlon's well-articulated goals that envisage a phased approach to development of communities that are often socially heterogeneous, divided, not aware and thus, powerless.



Phase-wise approach to community development

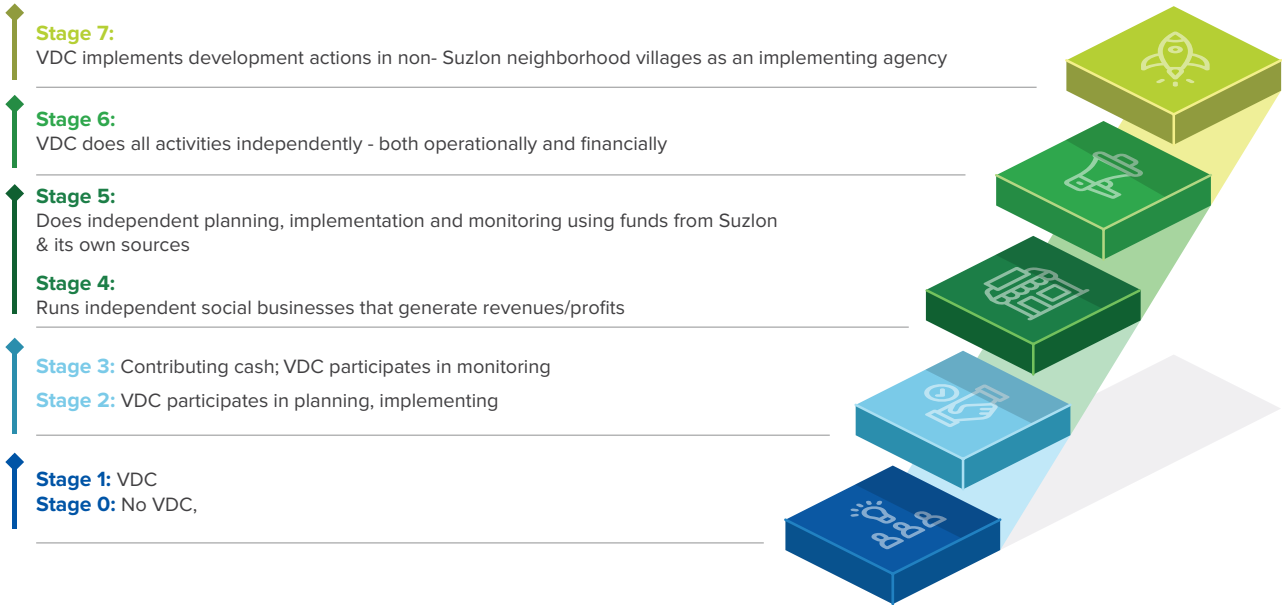


Village-level institution building, such as forming Village Development Committees (VDCs), creates a structured framework for villagers to collectively address issues, manage resources, and implement development projects. This fosters community solidarity, builds local capacities, and ensures sustainable development by involving community members in planning and decision-making. Such institutions help mobilize resources and access government schemes. Crucially, VDCs and similar institutions are designed to be sustainable, and they serve as a platform for localized socio-economic development long after the initial project ends, furthering rural progress.

These VDCs consist of key stakeholders within a village, with care being taken to eschew any vested interests and to represent those that are traditionally marginalized. VDC members plan, implement, monitor and support village level sustainable development interventions and post-launch, they track, monitor and evaluate the success of these programmes. A unique feature of our model is that all the community members must contribute money. This is in addition to our annual allocation of funds, and helps to ensure involvement, ownership and accountability on the part of the villagers. These community contributions help make the VDCs financial sustainable. The final objective is to make the VDCs self-reliant, wherein they become profit-generative, self-driven and can function like an independent institution.



Development cycle for a VDC



We work through the VDCs and other village institutions in six key developmental areas:



Besides these broad areas, Suzlon's "Zero Programmes" are specifically designed to address the unarticulated needs of a few other disadvantaged groups that are either overlooked or lack the power to represent their needs. These groups include senior citizens, children below 5, people with disabilities and vulnerable animals and birds that share our local habitats.

<p>Zero Darkness</p> <p>Lighting up un-electrified households and hamlets</p>	<p>Zero Garbage</p> <p>Managing plastic and wet waste responsibly and sustainably</p>	<p>Zero Cataract</p> <p>Restoring eye sight to the operable cataract blind neglected senior citizen</p>	<p>Zero Dependency</p> <p>Upholding the dignity of people with disabilities through gainful means</p>
<p>Zero Sparrow Deaths</p> <p>Creating bird nests, feeders and water troughs</p>	<p>Zero Malnutrition</p> <p>Reducing the deaths of under- lives due to malnutrition</p>	<p>Zero Tolerance</p> <p>Piloting increased awareness about sexual abuse in the rural areas</p>	

Community grievance redressal mechanism

Working cohesively with the community's sanction and cooperation is a critical aspect of what Suzlon does. As land is Suzlon's agency, the Company constantly endeavours proactively to avoid and/or minimise conflict with other stakeholders. To this end, Suzlon follows a detailed grievance redressal mechanism that tackles three major categories of grievances originating from: (1) the community (2) media (3) persons of power. For the first category of grievances, the sources can be further sub-divided into: (a) genuine community grievances (b) community expectations, and, (c) threats from antisocials. Regional level CSR managers are the principal troubleshooters and negotiators for such incidents, mediating between internal decisionmakers and external stakeholders to resolve issues, in conformance with human rights principles. In FY24, a total of 25 real grievances were handled.

This grievance redressal mechanism was instituted from the FY18. Tracking and redressing community grievances has helped Suzlon identify and address systemic issues, thereby improving stakeholder relations and organisational accountability.

Performance review across different focus areas

Suzlon CSR's initiatives are rolled out in consultation with and through the medium of VDCs and other recognized NGOs, community-based organizations and corporate foundations. In FY24, Suzlon implemented its CSR programmes in partnership with 23 agencies and collaborated with more than 200 private and public sector institutions to converge resources, utilising more than ₹ 2.23 crore of co-funding from stakeholders like employees, customers and community members, in addition to the annual Suzlon CSR funds.

Environment

Suzlon's ongoing environment-focused activities involve a wide variety of stakeholders and benefit local habitats, flora and fauna and villagers, too. Planting of trees and overseeing and intervening in their growth till the time they reach maturity is an ongoing activity, through which Suzlon ensures that the objective of greening areas is met and does not become a mere statistic. In FY24, nearly 35,486

saplings were planted, while 24,878 trees have survived. Native species were planted as these adapt better to the surroundings. The species variants planted include karanj, saresh, bagi, black board tree, vepa, banyan, badam, ber, palmyra, marri, to name a few. It is a matter of pride that 6,303 trees out of 8,990 have survived in the arid areas of Gujarat, which is the highest survival figure this year. The higher rate demonstrates the success of Suzlon's drive to educate neighbouring communities on the benefits of the native species planted and how to take care of them.

This year, Suzlon CSR launched a grasslands restoration project in the Gulunche village, in the Purandar taluka of Pune. The project is called 'Reviving Vulnerable Grassland Ecosystem Project' and was launched with the symbolic plantation of 20 saplings of native grass species, Anjan and Sheda, by stakeholders. The project will be implemented in collaboration with Pune Municipal Corporation, Atree and The Grassland Trust, with support from the community members of Gulunche Village. Grasslands and scrublands act as habitats for wildlife and are under severe pressure from the urban sprawl, and need conservation.

Water conservation is another critical area of focus and Suzlon's interventions range from de-siltation of rivers and ponds, creation of farms ponds, check dams and rainwater harvesting systems. Extensive tree plantations are an effective means of water retention and conservation. This year, Suzlon successfully conserved more than 3,76,694 cubic metres of water by building check dams, recharging borewells and cleaning up village water bodies like ponds and tanks. Farmers were benefited, while villages got regular supplies of clean water.

To make villagers more amenable to organic farming and to promote circular practices, separate awareness campaigns were held. More than 500 households were targeted for spreading awareness about wet waste collection and composting. Twenty villagers were provided with training on organic farming practices using locally produced vermicompost. In this way, Suzlon CSR is trying to spread self-sustaining agricultural practices in the villages where we work.

The 'Zero Sparrow Deaths' programme aims to provide a conducive habitat for bird populations to survive and flourish. Suzlon installed nearly 11,963 bird conservation units like nests, water troughs and bird feeders. More than 48,675 birds belonging to a variety of native species like mynas, bulbuls, finches, are expected to be benefited.



Empowerment

The 'Suztain' model of CSR that Suzlon follows works on the Engage-Empower-Sustain principle to create long-lasting change, where the crucial step of 'Empower' is represented by stages 4 and 5 on the VDC development cycle, where a VDC becomes an independent, income-generating entity. As part of Suzlon's post-Covid efforts, Suzlon has been consistently trying to get more and more VDCs actively functioning so that they reach Stage 4 on the VDC development curve. VDCs are encouraged to take up income generation activities so that they can become profitable and self-sufficient and can progress to stage 5 and beyond. Income generation, profit mobilization and running as an independent, self-governed, sponsoring entity (Stages 5 and 6) is a huge step towards village empowerment. Out of the 94 VDCs in Stage 4, that have been formed under the aegis of Suzlon CSR, 44 are profitable, with Karnataka having the largest number of working VDCs (details shared in the table)

Typical income generation activities undertaken by VDCs

- Running tent house facilities & providing cooking supplies for marriages
- Providing microfinance for agriculture
- Making reusable cloth sanitary pads
- Running Reverse Osmosis (RO) plant
- Running plant nurseries/horticulture unit
- Running solar-powered flour mill /sugarcane juicer/ wet grinder

State	Working Stage 4 VDCs	Annual profit from income generation activities (in ₹)
Andhra Pradesh	3	31,400
Gujarat	2	8,706
Karnataka	40	93,300
Maharashtra	1	24,820
Madhya Pradesh	4	27,000
Rajasthan	8	20,000
Tamil Nadu	36	85,320
Total	94	2,90,546

The training and awareness building of VDCs and women-led self-help groups (SHGs) also help to empower them. During the year, 329 VDCs and 86 SHGs had exposure meetings, formation meetings, trainings etc as capacity building exercises, with beneficiaries totaling close to 5000 members.

Suzlon believes in empowering the marginalised so that they can realise their potential and the whole society can benefit from it. Women and girl children are a key focus area under this, as women's empowerment benefits their families and even their villages. Life skill trainings were organised for more than 500 adolescents; 40 girls were given self-defence training and 235 women were trained on digital media under the Digital India initiative.

In Tamil Nadu, 3 people with disabilities were empowered to become self-sufficient and earn their own livelihoods with the help of financial contributions made by Suzlon employees from Germany.

Equipping villages with communication media is another impactful way of spreading awareness through better information sharing. Notice boards have been put up in several villages, as a result of which more than 10,723 villagers now have access to updated information regarding activities that can be beneficial for them.



Health

In villages, lack of resources, unhygienic living and work conditions, social and religious prejudices, lack of knowledge and access are often the common causes for prevalence of diseases and poor health. Since good health is a critical building block for a good life and a prosperous society, it is one of our CSR focus areas.

During the year, we successfully reached more than 38,460 villagers across Suzlon India operations with its health-related interventions. The beneficiaries belonged to a broad spectrum of the population – from pregnant women to young children and adolescents; from pregnant women to young children and adolescents to sanitary workers, senior citizens, and persons with disabilities.

Several mass health awareness programmes were organized this year. These included holding community yoga sessions that were attended by 444 villagers and awareness camps targeting households, wherein more than 2,568 households were reached and made aware about basic daily hygiene and sanitation best practices.



Suzlon consistently invests in strengthening public health infrastructure as this helps the CSR reach scale easily and address our health-related goals. This year, too, Suzlon CSR provided 33 equipments and medicines worth more than ₹ 3 lakh across Primary Healthcare Centres (PHCs) in Suzlon's operational areas, which benefited 14,400 patients.

In keeping with our objective of serving different groups within village communities, with special attention to marginalized groups, certain specialized interventions were organized. These included providing food support to an old age home with 120 residents, and also providing food to financially underprivileged women and people with disabilities.

Sanitary workers provide us with essential services, and the nature of their work exposes them to highly toxic substances that are harmful for their health. Recognising their vulnerability, sanitation kits were provided to 236 such workers. In addition, eye screening and cataract screening camps were also organised for 5,502 people.

Women remain one of the most vulnerable sections of the village population. Suzlon CSR often reaches out to this group through the anganwadi network and also invests in strengthening the infrastructure. In FY24, 442 pregnant women and children were reached in this way, and the women were educated about prenatal care. In Karnataka, grocery kits were provided through the anganwadi network to ensure proper nutrition. In continuation of Suzlon CSR's earlier efforts towards making women aware about terminal diseases and giving them access to facilities for checkup, this year, too, camps were organised for breast, oral and uterine cancer detection, along with distribution of communication materials.





Improving access to education, enhancing the quality and extent of education and improving the environment in which education is delivered are some of the key objectives of Suzlon CSR. The support provided during the year helped to further these objectives. To reduce the digital learning divide between urban and rural areas, Suzlon continued its focus on augmenting digital infrastructure in schools, and enabling training in the uses and applications of digital media. This has led to a significant rise in interest among students to pursue careers in technology and to bring the advantages of technology to their own village settings. By empowering the youth, Suzlon hopes to enable the digital transformation of India, in our small way.

Further, Suzlon also helped to sponsor fees of needy children and directed funds for creation and improvement of school infrastructure.

Initiatives	Beneficiary groups	Number of beneficiaries	Impact created
Enabling digital education and accelerating technology adoption in rural India			
Computer training for students and youth, installation of computer and projector Provision of conventional and solar based-learning system for anganwadis and schools, practical material support, library kits	Students, youth, and children	7,397	<ul style="list-style-type: none"> ▪ Students with better grades - 3,023 ▪ Trainees showing interest in technical courses: 171 ▪ Books borrowed: 643
Financial support extended			
Education fees support to students	Students	303	<ul style="list-style-type: none"> ▪ Support totalling around ₹ 40,000
Enhancing school infrastructure			
Provision of school benches and furniture, installation of solar panels, wire fencing and cleaning of school playground	Students	4,327	<ul style="list-style-type: none"> ▪ School made self-sufficient in electricity- 1 ▪ Improved posture of students: 3,497 ▪ Safer playground for students: 240
Enhancing student performance			
Tuition centre initiated, training provided to teachers Provided notebooks, science kits and education kits.	Students	16,018	<ul style="list-style-type: none"> ▪ Students with better grades: 15,680



Civic Amenities

India's villages lack public infrastructure due to the disrupted or irregular flow of government funds to remote areas. The situation is exacerbated by the lack of efficiency in the deployment of such funds to the most crucial causes. Rural society's backwardness and low quality of life often originates from the lack of basic civic infrastructure like roads, schools, healthcare centres, facilities needed for agriculture, clean water sources etc. The activities that Suzlon undertakes under this CSR category involve creation of better public infrastructure in villages.

The activities conducted are need based, and are done with the intent of improving livability, health and sanitation, and supporting livelihoods. Given below are some of the major initiatives that Suzlon CSR undertook during FY24. Several of these initiatives overlap with Suzlon's other CSR goals like making villages waste free by increasing the awareness and adoption of the 3R principle², reducing environmental impact, and promoting the use of clean energy, to name a few. By helping create the civic infrastructure that is in keeping with our sustainability goals, Suzlon CSR is also helping kickstart sustainable practices in India's hinterland.

Initiatives	Beneficiary groups	Number of beneficiaries	Impact created
Creation of general amenities			
Provision of mosquito fumigation machine, Anganwadi support, community benches, cow shed, children's park, school repairs, weaver shed	Villagers, children, cows, students, weavers.	8,377	<ul style="list-style-type: none"> ▪ Families protected from mosquito-borne diseases - 250 ▪ Savings of ₹ 15,00,000 in medical costs ▪ Cows with better health: 500 cows ▪ Children using the park: 98 ▪ Assets repaired: 94 ▪ Students with better posture: 280
Creation of water-related infrastructure			
Installed borewell pumps and water pipeline for drinking water	Villagers, students, households	16,544	<ul style="list-style-type: none"> ▪ Drinking water made available: 8,48,484 cu.metres
Installed water filters and tanks, drilled borewells, constructed check dams			<ul style="list-style-type: none"> ▪ Water made available - 40 Cubic meter ▪ Water conserved: 500 cu.metres ▪ Water made potable for drinking: 12,751 cu.metres ▪ Water storage capacity increased by: 1,461 cu. metres

²The principle of reducing waste, reusing and recycling resources and products is often called the 3 R's

Initiatives	Beneficiary groups	Number of beneficiaries	Impact created
Waste to wealth products fulfil civic needs, conserve natural resources and are eco-friendly			
Created products from waste — compost units, bird feeders and nests, desks, dustbins, library cupboards, Suz-hooks (metal hooks for plastic segregation), swings, tables, and chairs.	Birds, students, and villagers	Human beneficiaries: 2,472	<ul style="list-style-type: none"> ▪ Kgs of waste reused and converted into useful products and bird nests - 3,170
Assistance provided to needy persons			
Repair of Houses	Households	27	<ul style="list-style-type: none"> ▪ Family members benefited from house repair: 100
Creation of energy saving infrastructure			
Installed- energy saving LED street lights and bulbs, solar lighting for hostels/ schools/streets	Villagers, and students	5,587	<ul style="list-style-type: none"> ▪ Hours of conventional energy saved - 9,77,973
Addition of infrastructure in government properties (Stakeholder support)			
Installed CCTV cameras, provided water coolers, sheds, anti-smoke masks, concrete benches, a computer, planted trees	Villagers, fire rescue personnel, gram panchayat personnel, tree guards	1,569	<ul style="list-style-type: none"> ▪ Incidents (crime & accidents) successfully tracked: 40 ▪ Cubic metres of water made potable for drinking - 36.5 ▪ Assets provided: 11 ▪ Fire rescue persons supported: 16 ▪ Trees survived - 1,574



Livelihoods

In the villages, income generation activities are primarily agro-based, encompassing farming, animal and fowl rearing, horticulture, natural manure and fodder production, and other related work. During FY24, Suzlon aided farmers in a variety of ways – by helping set up farmer-producer organisations (FPOs) so that farmers get better bargaining power and scale economies; helping with agricultural inputs like seeds, training in fodder production; organising kisan pathshalas (farmer-focused schools), and providing market insights and market linkages, like training on organic products and ethnic foods. Suzlon continued to feed corpus funds through its annual allocations and this benefited a vast majority of villagers – from small groups of women to much larger VDCs.

Suzlon also enabled the livelihood needs of several marginalised groups and helped transition VDCs towards entrepreneurship and profit generation. During the year, several VDCs and a few women-led SHGs, across different states, were trained in different trades, provided with equipment and seed loans, and enabled to become independent.

Brief snapshot of key livelihood generation initiatives and the impact created

Initiatives	Beneficiary groups	Number of beneficiaries	Impact created
Assistance provided to farmers and farmer families			
<p>Organised animal treatment and vaccination camps, traditional seed banks, trainings on compost production, Establishment of Farmer Producer Organization (FPO), fodder development</p> <p>Setting up of roadside vegetable kiosks, horticulture unit, provision of agrovet training, farmer training, setting up of Kisan Pathashalas, liquid decomposer use</p> <p>Provision of millet seeds, training on mushroom cultivation and natural/ethnic food products training, setting up of organic products marketing centre, and paddy storage godown</p>	<p>Farmers, households, Youth, Potential entrepreneurs</p>	<p>6,175</p>	<ul style="list-style-type: none"> ▪ Animals reached: 15,216 ▪ Savings: ₹ 12,99,350, ▪ Kgs of manure produced: 1,87,650 ▪ Increase in yield: 75,900 kgs, ▪ Fruit plants planted : 550 ▪ Farmers trained : 410 ▪ Potential for increased income: ₹ 7,34,066
Help provided to marginalized groups			
<p>Supported purchase of groundnut oil processing machine, sewing machine, solar-powered sugarcane juicer, and solar-powered printer</p> <p>Enabled need-based livelihoods for persons with disabilities and women</p> <p>Skill trainings provided for women</p>	<p>Women, persons with disabilities widows</p>	<p>1,166</p>	<ul style="list-style-type: none"> ▪ Income increased: ₹ 8,15,300 ▪ Groundnuts processed: 500 kgs ▪ Potential for increased income: ₹ 3,62,400
Enabling income generation activities for VDCs and SHGs			
<p>Supported dairy development, cow rearing, micro enterprises, agricultural financing, seeder machines rental, poultry and sheep rearing, vegetable cultivation, solar-powered flour mill, sugarcane juicer and wet grinder, agro service center, beauty parlour, ethnic food production and training, organic pulses marketing, tailoring unit, flourmill operation, bio-input center, tent house, and traditional grain seed sale.</p>	<p>Villagers, VDC members, SHG members, farmers</p>	<p>685</p>	<ul style="list-style-type: none"> ▪ Potential increase in income: ₹ 15,57,500

Disaster relief

As climate change accelerates, extreme weather conditions are becoming more frequent. India has been consistently struggling with frequent natural disasters over the past few years, and Suzlon CSR tries to reduce the hardships of those affected by providing timely relief.

In June 2023, the extremely severe cyclonic storm Biparjoy affected the Gujarat coast, resulting in heavy floods, destruction of crops, livestock and homes. Suzlon CSR worked with partner NGOs to extend grassroots level aid. The team reached out to villagers in the Kutch district, and grocery kits and tarpaulin were provided across the villages of Kukdav, Lala, Ashiravandh, Vayour, and Kadoli. This helped the villagers meet their daily needs and get shelter till the time their normal means of livelihood could be revived. Assistance was also given by repairing houses damaged by the cyclone. Suzlon CSR extended similar support of dry grocery items, heavy tarpaulins, and refurbishment of school infrastructure by setting up of an RO plant, in the villages of Gandhavi, Bhogat, Varvala, Baradiaya, Navadra, Vasai, Ghadechi in the Jamnagar district. 156 families were supported in this way, with 7 Suzlon employees also getting involved in the cyclone relief efforts.

An RO plant, with 100 cubic metres of daily potable water capacity, was installed in Khatumba village in the aftermath of the cyclone to prevent the spread of diarrhoeal diseases, which also benefited more than 62 students.

Employee volunteering and employee giving

A foundational aspect of our Suztain model of sustainability is to empower employees to be responsible civil society members. Suzlon firmly believes that to develop and perpetuate a sustainable society, we need individuals who are committed to sustainability as a way of life and realise the value of conscious living and giving. These values are inculcated among employees by encouraging participation in Suzlon's various CSR activities. Suzlon's employees regularly make either financial contributions and/or spend their time lending support and skills to the many causes promoted by the Company. This year, a total of 1,353 employees made voluntary contributions through payroll giving.

In FY24, 6,638 volunteers (which includes 4,498 Suzlon employees and 2,140 contract staff) participated in various CSR initiatives by contributing 61,495 person hours (including 47,367 employee person-hours and 14,128 contract staff person-hours.) 1,353 employees contributed a total of ₹ 52.38 lakhs through 2,773 instances of voluntary donation towards social and environmental initiatives.

Additionally, 423 employees belonging to 35 business teams, 7 vendor organisations with 11 team members, 9 customer teams and 1 international team have donated directly at the point of intervention, amounting to over ₹ 1.70 crores.

Through the Suzlon Walkathon challenge, 6,324 participants walked 27,14,17,750 steps, which equated to ₹ 10,85,671 that was donated by Suzlon CSR for the various causes supported by Suzlon.

Several other innovative employee-giving activities were held at the Suzlon One Earth, Pune headquarters during the year. These included sale of handmade, eco-friendly and curated products made by people with physical or mental disabilities and NGOs, with the sales held ahead of festivals and special days like Rakhi, Diwali, Valentine's Day, and Holi. Total funds worth ₹ 63,500 were generated through these, with a participation from 195 employees.

Three ongoing activities – the Cloth Bags promotion challenge, the Suz-hooks Assembly challenge, and the community electricity awareness challenge – drew enthusiastic participation with more than 5,500 cloth bags donated and ₹ 27,752 donated in cash. The family members of 170 employees also used their skills to produce the cloth bags. A total of 5,373 Suz-hooks were assembled and donated. Both the Cloth Bag and the Suz-hook initiative help reduce single use plastic and promote waste segregation in the villages, at a very nominal cost. Suz-hooks, which allow waste plastic bags to be strung to them easily and in a space saving way, have made it possible for villagers to practice waste segregation as a part of their daily lives. The community electricity energy awareness promotion challenge saw 484 sessions of community awareness outreaches being conducted by Suzlon's employees, in which 19,406 villagers and students participated.

In conclusion, Suzlon demonstrates a robust commitment to Corporate Social Responsibility (CSR) through its Engage-Empower-Sustain approach, effectively addressing community needs across livelihood, education, empowerment, environment, health and civic amenities. By fostering local participation and ownership through initiatives like Village Development Committees (VDCs), Suzlon ensures the sustainability and impact of its projects. The focus on holistic development, coupled with targeted interventions, highlights its dedication to fostering resilient communities. Overall, Suzlon's approach serves as a model for effective CSR, showing the transformative power of corporate engagement

in driving inclusive growth. By prioritising community needs and leveraging local resources, Suzlon not only addresses immediate challenges but also builds enduring capacities that empower individuals and communities to thrive independently. Through these efforts, Suzlon meets its CSR obligations and catalyses positive socio-economic change, promoting long-term sustainability and community well-being. As Suzlon continues to expand its footprint and deepen its impact, its commitment to sustainable development remains steadfast, setting a benchmark for responsible corporate citizenship in the renewable energy sector and beyond.



Building a Sustainable World Today

Sustainability is deeply rooted in the way Suzlon conducts business. As a pioneer in the renewable energy sector, Suzlon's commitment to sustainability is intrinsically linked to the core purpose of powering the planet with clean, affordable energy. By embedding sustainability as the central theme of Suzlon's business, the Company not only contributes to climate change mitigation but also positions itself as a responsible organisation.

Responsible Generation: A core theme driving sustainability in Suzlon's operations

Through a robust sustainability framework and integration of ESG aspects in Suzlon's operations, the Company aims to address the challenges of climate change and resource depletion, foster a culture of innovation, attract impact conscious investors, strengthen relationships with stakeholders, and enhance the organisation's long-term resilience and competitiveness. Suzlon's holistic approach to sustainability positions it as a forward-thinking leader in the renewable energy sector, committed to creating lasting value for customers, communities, and the environment. This approach will help Suzlon reach newer heights, ensuring it remains at the forefront of the global transition to a sustainable future.

Suzlon's strategy of embedding sustainability into the core business operations and governance is multifaceted, which involves a strategic alignment of sustainability goals with the Company's overall business objectives. Much like Suzlon CSR, the ESG goals are also aligned with the United Nations Sustainable Development Goals (SDGs) by setting measurable targets that contribute to the global development priorities. Suzlon's ESG framework is aligned with GRI, SASB, TCFD, IFRS S2, and UNEP's Environmental and Social framework.

Inclusion of all stakeholders for holistic sustainability

Suzlon's elaborate risk management framework enables the identification of ESG related business risks in the internal & external environment and the development of detailed mitigation plans through a robust governance structure and cross-functional teams. The Company is working towards ensuring a solid Sustainability framework at the organisational as well as product level.

The upper management and Group Sustainability Management Committee are tasked with providing a strategic direction, setting ESG priorities and approving sustainability policies. The Sustainability Management Committee undertakes formulation of sustainability policies, allocation of resources, monitoring of sustainability performance, and calibration of Suzlon's ESG ambition.

Creating a greener planet with clean energy

Sustainability practices are embedded in Suzlon's day-to-day operations, such as energy efficiency, resource efficiency, biodiversity conservation, and responsible sourcing. Materiality assessment determines the Company's roadmap and strategy to achieve long-term sustainability. Suzlon's focus is upon regular feedback from the stakeholders, which includes employees, customers, investors, and the community, to refine and improve the ESG strategies. This all-inclusive approach not only addresses the pressing challenges of today but also positions Suzlon for continued sustainable growth in the future. By integrating ESG principles into the operations, Suzlon aims to create long-term value for its stakeholders and contribute to a greener, more inclusive world.



Highlights of Consolidated Results

Assets

Property, plant and equipment, investment properties and intangible assets*

₹ Crore

Particulars	March 31, 2024	March 31, 2023
Property, plant and equipment	722	696
Right-of-use assets	87	82
Capital work-in-progress	16	3
Investment properties	27	29
Intangible assets	50	58
Intangible assets under development	4	3

* net of depreciation, amortisation and impairment.

During the year, property, plant and equipment of ₹ 152 Crore and intangible assets of ₹ 40 Crore were capitalized as compared to ₹ 81 Crore and ₹ 33 Crore respectively in the previous year.

Right-of-use assets (ROU) are assets taken on lease. There is net increase of ₹ 5 Crore during the year towards acquisition of certain leased assets.

Capital work-in-progress is primarily towards building under construction and plant & machinery under installation.

Investment properties consist of certain office premises given on lease and considered at deemed costs.

Intangible assets which comprise of IPR (design and drawings), SAP and other software stood at ₹ 50 Crore as compared to ₹ 58 Crore.

Financial assets

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investments	0 [^]	0 [^]	8	-	8	0 [^]
Trade receivables	-	-	1,830	1,170	1,830	1,170
Cash and bank balances	831	357	427	368	1,258	725
Loans	-	-	0 [^]	0 [^]	0 [^]	0 [^]
Other financial assets	72	76	135	149	207	225
Total	903	433	2,400	1,687	3,303	2,120

[^] Less than ₹ 1 Crore.

Financial assets increased to ₹ 3,303 Crore from ₹ 2,120 Crore in the previous year. The net increase of ₹ 1,183 Crore is mainly in trade receivables and bank balances by ₹ 660 Crore and ₹ 533 Crore respectively.

Increase in trade receivable is due to higher WTG sales in second half of the year and due to increase in WTG sales volume during the year.

Increase in bank balances is mainly attributable to proceeds received from Qualified Institutional Placement utilised towards cash margin backed NFB facilities and improved liquidity conditions during the year. Non-current bank balance is lien marked with the lenders.

Reduction in other financial assets is primarily on account of realisation of few assets.

Non-financial assets

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Inventories	-	-	2,292	1,827	2,292	1,827
Other assets	78	40	595	627	673	667
Current tax asset, net	-	-	1	0 [^]	1	0 [^]
Total	78	40	2,888	2,455	2,966	2,495

[^] Less than ₹ 1 Crore

Non-financial assets increased to ₹ 2,966 Crore from ₹ 2,495 Crore in the previous year. The net increase of ₹ 471 Crore primarily results from rise in inventories by ₹ 465 Crore, aimed at accommodating the higher volumes to be executed next year.

Equity and liabilities
Equity share capital

₹ Crore

Particulars	March 31, 2024	March 31, 2023
Authorized share capital	11,000	11,000
Issued share capital	2,726	2,458
Subscribed and fully / partly paid-up share capital	2,722	2,454

Subscribed and fully paid-up share capital stands at ₹ 2,721 Crore and partly paid-up share capital stands at ₹ 1 Crore, thus totalling to ₹ 2,722 Crore as compared to ₹ 2,454 Crore in the previous year.

The increase of ₹ 268 Crore is on account of:

- issuance of equity shares to Qualified Institutional Buyers ('QIB') amounting to ₹ 228 Crore,
- issuance of equity shares to existing shareholders on a right basis (Rights issue) amounting to ₹ 40 Crore.

Other equity

₹ Crore

Particulars	March 31, 2024	March 31, 2023
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	12,466	10,668
Capital contribution	6,505	6,505
Share options outstanding account	29	-
Retained earnings	(18,213)	(18,876)
Foreign currency translation reserve	(545)	(608)
Total	1,199	(1,355)

[^] Less than ₹ 1 Crore

Securities premium

The increase of ₹ 1,798 Crore is on account of:

- Issuance of shares to QIB, net of issue expenses amounting to ₹ 1,739 Crore and
- issuance of rights shares amounting to ₹ 59 Crore

Foreign currency translation reserve (FCTR)

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

Financial liabilities

Borrowings

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Secured	50	1,509	40	42	90	1,551
Unsecured	-	8	-	-	-	8
Total	50	1,517	40	42	90	1,559
Current maturities of long-term borrowings	-	-	20	346	20	346
Grand total	50	1,517	60	388	110	1,905

Total borrowings stood at ₹ 110 Crore from ₹ 1,905 Crore in the previous year, a net reduction of ₹ 1,795 Crore which is towards repayment of term loans from the proceeds of QIP and business operations.

Other financial liabilities

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade payables		-	1,796	895	1,796	895
Lease liabilities	16	18	24	15	40	33
Other financial liabilities	18	19	165	202	183	221
Total	34	37	1,985	1,112	2,019	1,149

Other financial liabilities increased to ₹ 2,019 Crore from ₹ 1,149 Crore in the previous year. The increase is pre-dominantly on account of trade payables which are higher as a result of higher volume in second half of the year.

Other liabilities and provisions

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Contract liabilities	-	-	346	573	346	573
Other liabilities	0 [^]	0 [^]	64	58	64	59
Provisions	165	168	552	569	717	737
Total	165	168	962	1,200	1,127	1,369

[^]Less than ₹ 1 Crore

Contract liabilities reduced to ₹ 346 Crore from ₹ 573 Crore in the previous year on account of adjustment against the sales invoices.

Provisions have reduced by 20 Crore due to settlement of customer related claims.

Other liabilities marginally increased to ₹ 64 Crore from ₹ 59 Crore in the current year.

Cashflow

The business generated positive cash flow from operations. Net cash generated from operating activities is ₹ 80 Crore and financing activities ₹ 132 Crore. However, there is net cash outflow of ₹ 152 Crore from investing activities which is mainly on account of creation of capex to cater to future demand. Proceeds from issuance of QIP, net of issue expenses stood at ₹ 1,967 Crore and from rights issue at ₹ 99 Crore, net repayment of long-term borrowings stood at ₹ 1,802 Crore and payment of interest and other borrowing cost stood at ₹ 107 Crore.

Results of operations

₹ Crore

Particulars	March 31, 2024	March 31, 2023
Revenue from operations	6,497	5,947
Other operating income	32	24
Other income	38	20
Total income	6,567	5,990
Cost of goods sold	3,982	3,783
Employee benefits expense	703	609
Finance costs	164	421
Depreciation and amortisation expense (including impairment losses)	190	260
Other expenses	815	747
Total expenses	5,854	5,819
Profit before exceptional items and tax	713	171
Exceptional loss/ (gain)	54	(2,721)
Tax expense	(1)	4
Share of loss of joint venture	-	-
Net profit for the year	660	2,887

Principal components of results of operations

Revenue from operations

The Group's revenue increase by 9.25% to ₹ 6,497 Crore as against ₹ 5,947 Crore in the previous year. The growth in revenue is influenced by improved market conditions for renewable energy and availability of working capital facilities from the third quarter onwards which helped to ramp-up the WTG operations and improve utilization of installed capacities.

Cost of goods sold ('COGS')

COGS as a percentage to revenue from operations came down to 61.3% from 63.6% in the previous year. The reduction in % is attributable to product and sales mix, continuous effort by the Group in value engineering and improved efficiency across the supply chain.

Employee benefits expense

Employee benefits expense increased by 15.4% to ₹ 703 Crore from ₹ 609 Crore in the previous year primarily on account of increase in head count, annual increments and charge on account of ESOP grant. Suzlon is in the process of rebuilding its overall organisational capabilities for capturing opportunities coming its way.

Finance costs

Finance costs stand reduced to ₹ 164 Crore as compared to ₹ 421 Crore in the previous year. The reduction in cost is on account of repayment of entire term loans during the year and managing working capital efficiently.

Depreciation and amortisation expense (including impairment losses)

Depreciation and amortisation expense stands reduced to ₹ 190 Crore as compared to ₹ 260 Crore in the previous year. The depreciation in previous year was higher on account of certain block of assets depreciated fully last year.

Other expenses

Other expenses increased to ₹ 815 Crore from ₹ 747 Crore in the previous year. The rise in expenses primarily results from increased volume and for undertaking certain projects related to process and system enhancements.

Profit / (loss)

The Groups' consolidated EBITDA crossed figure of ₹ 1,000 Crore, a 24% increase from the previous year. This growth is attributable to increased volume, strong operating performance and continued cost control efforts.

Consolidated EBIT stood at ₹ 839 Crore as compared to ₹ 572 Crore in the previous year. There is a loss in exceptional items of ₹ 54 Crore during the year as compared to a gain of ₹ 2,721 Crore in the previous year. Net profit after tax stands at ₹ 660 Crore as compared to ₹ 2,887 Crore in the previous year. Net profit, excluding exceptional items, was higher this year as compared to previous year.



Key financial ratios

Particulars	March 31, 2024	March 31, 2023	Change (%)
Debtors turnover ratio ⁽ⁱ⁾	4.33	4.67	(7)
Inventory turnover ratio ⁽ⁱ⁾	1.93	1.87	3
Interest coverage ratio ⁽ⁱⁱ⁾	7.94	1.49	432
Current ratio ⁽ⁱ⁾	1.76	1.55	14
Debt-equity ratio ⁽ⁱⁱⁱ⁾	0.03	1.73	98
Operating profit margin (%) ⁽ⁱ⁾	15.84	13.99	13
Net profit margin (before exceptional) (%) ⁽ⁱⁱⁱ⁾	10.99	2.80	292
Return on net worth (%) ^(iv)	16.84	262.69	(94)

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

⁽ⁱⁱ⁾ During the year, pursuant to infusion of capital, secured borrowings have been repaid fully and thereby reduction in finance cost, resulting in improvement in the ratio.

⁽ⁱⁱⁱ⁾ The operating performance and liquidity position for the year has improved due to increased volume, and reduction in finance cost and depreciation leading to improvement in the ratio.

^(iv) During the previous year, there was a substantial exceptional gain and therefore the ratio appeared to be higher. Ratio of this year is representative of normal operations.

Detailed explanation of ratios

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.

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.

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.

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.

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.

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.

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.

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 ₹ and other currencies;
- Potential mergers, acquisitions or restructurings and increased competition;
- Changes in laws and regulations;
- Changes in political conditions;
- Changes in the foreign exchange control regulations;
- Changes in the laws and regulations that apply to the wind energy industry, including tax laws

For and on behalf of the Board of Directors

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

Place: Pune

Date: July 22, 2024

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors have pleasure in presenting the Twenty Ninth Annual Report of your Company together with the audited standalone and consolidated Ind AS financial statements for the year ended March 31, 2024.

1. Financial result

The audited standalone and consolidated Ind AS financial results for the financial year ended March 31, 2024 are as under:

₹ in Crore

Particulars	Standalone		Consolidated	
	FY 24	FY 23	FY 24	FY 23
Revenue from operations	3,799.18	3,538.14	6,496.84	5,946.84
Other operating income	61.07	52.30	32.25	23.69
Earnings before interest, tax, depreciation and amortisation (EBITDA)	220.65	60.06	1,028.88	831.92
Less: Depreciation and amortisation expense (including impairment losses)	119.57	190.04	189.60	259.68
Earnings before interest and tax (EBIT)	101.08	(129.98)	839.28	572.24
Add: Finance income	192.88	192.22	38.42	19.63
Less: Finance cost	225.67	441.56	164.32	420.76
Profit/ (loss) before tax before exceptional items	68.29	(379.32)	713.38	171.11
Less: Exceptional loss/ (gain) items	(25.14)	(2,542.08)	53.89	(2,720.60)
Profit before tax	93.43	2,162.76	659.49	2,891.71
Less: Tax expense	-	-	(0.86)	4.42
Profit after tax	93.43	2,162.76	660.35	2,887.29
Share of profit / (loss) of associates and jointly controlled entities	-	-	-	-
Net profit for the year	93.43	2,162.76	660.35	2,887.29
Other comprehensive income/ (loss), net of tax	(0.32)	(5.71)	66.47	(34.88)
Total comprehensive income/ (loss), net of tax	93.11	2,157.05	726.82	2,852.41

2. Company's performance

2.1 On a standalone basis, the Company achieved revenue from operations of ₹ 3,799.18 Crore and EBIT of ₹ 101.08 Crore as against ₹ 3,538.14 Crore and ₹ (129.98) Crore respectively in the previous year. Net profit for the year under review is ₹ 93.43 Crore as compared to ₹ 2,162.76 Crore in the previous year.

2.2 On consolidated basis, the Group achieved revenue from operations of ₹ 6,496.84 Crore and EBIT of ₹ 839.28 Crore as against ₹ 5,946.84 Crore and ₹ 572.24 Crore respectively in the previous year. Net profit for the year under review is ₹ 660.35 Crore as compared to ₹ 2,887.29 Crore in the previous year.

3. Appropriations

3.1 Dividend

In view of inadequate profits and accumulated losses, the Board of Directors expresses its inability to recommend any dividend on equity shares for the year under review. In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company has adopted a dividend distribution policy which has been amended w.e.f. January 31, 2024. The amended Dividend Distribution Policy is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/DIVIDEND_DISTRIBUTION_POLICY1.pdf

3.2 Transfer to reserves

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

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

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

4.1 Qualified Institutions Placement ('QIP')

On August 14, 2023, the Securities Issue Committee of the Board of Directors of the Company approved allotment of 1,139,601,139 fully paid-up equity shares of face value of ₹ 2.00 each to eligible qualified institutional buyers at an issue price of ₹ 17.55 per equity share, i.e. at a premium of ₹ 15.55 per equity share, which reflects a discount of ₹ 0.89 (i.e. 4.83%) on the floor price of ₹ 18.44 calculated with reference to the relevant date of August 9, 2023, aggregating to ₹ 2,000.00 Crore pursuant to the QIP undertaken in terms of placement document dated August 14, 2023.

4.2 Mergers / demergers / amalgamation / restructuring:

On May 2, 2024, the Board of Directors of the Company has approved the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company" or "SGSL"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT"). NCLT hearing has taken place, wherein the NCLT has asked for the rationale of having December 1, 2024 as the Appointed Date. Subsequently, the Company has made its submission to the NCLT and simultaneously is in discussions with its consultants and lawyers to firm up its view. Based on the decision of the NCLT, the Board would decide its next course of action.

On May 24, 2024, the Board of the Directors has approved the Scheme of Arrangement under Sections 230 and 231 read with Section 52 and Section 66 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, Shareholders and Creditors of the Company, NCLT. The Scheme, inter alia, provided for:

- i. Set-off of debit balance in the Retained Earnings Account of the Company as on the Appointed Date, in chronological order against credit balances in the following reserves:
 - a. Capital Reserve;
 - b. Capital Contribution;
 - c. Capital Redemption Reserve;
 - d. Securities Premium; and
 - e. Balance (if any) against General Reserves.

- ii. Re-classification of balance General Reserve to Retained Earnings Account.

One of the objectives of the Scheme is to "help in resizing the reserves of the Company". However, it was noticed that certain changes were required to the Scheme especially with respect to the Appointed Date (especially considering the ongoing merger of SGSL, a wholly owned subsidiary, with the Company). Considering the same, it has been decided to withdraw the Scheme for the time being and fresh approval of the Board of Directors would be sought in due course of time.

4.3 Employee Stock Option Plan

In terms of the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, shareholders, at the Twenty Seventh Annual General Meeting of the Company, have approved implementation of Employee Stock Option Plan 2022 (ESOP 2022). In terms of ESOP 2022, a total of 200,000,000 Options would be granted to the eligible employees of the Company and its subsidiaries from time to time.

Thus, in terms of ESOP 2022, the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on May 22, 2023, had granted 109,290,000 Options to the eligible employees of the Company and its subsidiaries ("Grant 1"). As per the vesting schedule, 50% Options were to vest on 1st anniversary from the date of grant (out of which 25% were retention-based and balance 25% were performance-based vesting). Accordingly, 45,544,500 Options have vested on the 1st anniversary from the date of the grant and the balance 10,825,500 (which includes the Options cancelled on account of resignations) have been brought back to the pool and shall be available for subsequent grants.

Further, the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on May 23, 2024 has granted following stock options to the eligible employees of the Company and its subsidiaries under ESOP 2022:

- 35,910,000 options at an exercise price of ₹ 30.00 per Option (“Grant 2”); and
- 38,630,000 options at an exercise price of ₹ 24.00 per Option (“Grant 3”).

5. Capital and debt structure

5.1 Authorised share capital

During the 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, 2024 and as on the date of this Report is ₹ 11,000.00 Crore divided into 5,500 Crore equity shares of ₹ 2 each.

5.2 Paid-up share capital

- a. During the year under review and up to the date of this report, the Securities Issue Committee of the Board of Directors of the Company has allotted equity shares as per details given below:

Date of allotment	Details of securities allotted	Remarks
August 14, 2023	1,139,601,139 fully paid-up equity shares of ₹ 2 each	QIP of fully paid-up equity shares at an issue price of ₹ 17.55 per share i.e. a premium of ₹ 15.55 per share to the QIBs under QIP undertaken in terms of Placement Document dated August 14, 2023
June 12, 2024	21,023,500 fully paid-up equity shares of ₹ 2 each	Allotment pursuant to exercise of options granted under ESOP 2022 at an exercise price of ₹ 5 per share
July 22, 2024	9,551,375 fully paid-up equity shares of ₹ 2 each	Allotment pursuant to exercise of options granted under ESOP 2022 at an exercise price of ₹ 5 per share.

- b. The Securities Issue Committee of the Board of Directors of the Company has, on February 24, 2023, approved making of the First and Final Call of ₹ 2.50 (with ₹ 1 towards face value and ₹ 1.50 towards securities premium) per partly paid-up equity share on 2,400,000,000 partly paid-up equity shares issued on Rights basis in terms of Letter of Offer dated September 28, 2022 read with addendum dated October 10, 2022. The Company having received call money on 2,391,805,937 partly paid-up equity shares during the period from March 9, 2023 till February 20, 2024, the Securities Issue Committee of the Board of Directors of the Company has approved conversion of 2,391,805,937 partly paid-up equity shares bearing ISIN IN9040H01011 into fully paid-up equity shares bearing ISIN INE040H01021.

The details of call money received are as under:

Particulars	No. of shares	Amount (₹ in Crore)
No. of partly paid-up equity shares allotted on October 31, 2022 on which first and final call was made @ ₹ 2.50 per share	2,400,000,000	600.00
No. of partly paid-up shares converted into fully paid shares on receipt of payment towards First and Final Call of ₹ 2.50 per Rights Equity Share during the period from March 9, 2023 till February 20, 2024	2,391,805,937 (See Note Below)	597.95
No. of shares on which the first and final call money of ₹ 2.50 per share was unpaid	8,194,063	2.05

Note – Details of Conversion of partly paid-up equity shares with ₹ 1.00 paid-up into fully paid-up equity shares of ₹ 2.00 each - March 29, 2023 – 1,997,821,943; May 8, 2023 – 110,420,880; May 25, 2023 – 218,441,785; June 12, 2023 – 9,265,406; July 7, 2023 – 15,913,280; August 22, 2023 – 6,348,593; September 12, 2023 – 3,314,044; October 11, 2023 – 1,620,352; November 24, 2023 – 1,445,977; December 15, 2023 – 1,260,749; January 12, 2024 – 17,596,117, February 8, 2024 – 6,070,134; March 20, 2024 – 2,286,677

Post March 31, 2024, the Board of Directors of the Company (the “Board”), at its meeting held on May 24, 2024 approved forfeiture of 8,194,063 partly paid-up equity shares of ₹ 2.00 each of the Company bearing ISIN IN9040H01011 on which the first and final call money of ₹ 2.50 per share (of which ₹ 1.00 was towards face value and ₹ 1.50 was towards securities premium) was unpaid.

Accordingly, the paid-up share capital of the Company as on March 31, 2024 is ₹ 2,721.72 Crore divided into 13,612,688,222 equity shares comprising of 13,604,494,159 fully paid-up equity shares having a face value of ₹ 2.00 each bearing ISIN INE040H01021 and 8,194,063 partly paid-up equity shares having a face value of ₹ 2.00 each with ₹ 1.00 paid-up bearing ISIN IN9040H01011. The paid-up share capital of the Company as on the date of this Report (after considering forfeiture and ESOP allotment) is ₹ 2727.01 Crore comprising of 13,635,069,034 fully paid-up equity shares having a face value of ₹ 2.00 each.

5.3 Foreign Currency Convertible Bonds (“FCCBs”)

During the year under review, the Company has redeemed the entire outstanding USD denominated convertible bonds due 2032 (“FCCBs”) at their principal amount aggregating to USD 529,338.11 together with accrued but unpaid interest thereon up to the redemption date @ 1.25% p.a. amounting to USD 1,378.48 in accordance with terms of the FCCBs. Accordingly, the FCCBs have been cancelled and delisted from the Singapore Exchange Securities Trading Limited. Following the redemption, there are no outstanding FCCBs in issue.

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

The annual return in Form No.MGT-7 for FY 23 is available on the Company’s website at weblink https://www.suzlon.com/NewPdf/Other_Disclosures/2022-23/FORM_NO-_MGT7_-_2023.pdf. The due date for filing annual return for FY 24 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company as is required in terms of Section 92(3) of the Companies Act, 2013.

7. Number of board meetings held

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

8. Director’s responsibility statement

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

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

9. A statement on declaration given by the Independent Directors

In terms of Section 149(7) of the Companies Act, 2013, Mr. Marc Desaedeleer (since resigned w.e.f. June 8, 2024), Mr. Per Hornung Pedersen, Mr. Sameer Shah, Mrs. Seemantinee Khot and Mr. Gautam Doshi, the Independent Directors of the Company, have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors. Further, they have also given a declaration that they have complied with the provisions of the Code of Ethics for Directors and Senior Management (including Code of Conduct for Independent Directors prescribed in Schedule IV to the Companies Act, 2013) to the extent applicable, during the year under review.

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

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

In accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations, the Company has adopted 'Board Diversity and Remuneration Policy' which has been amended w.e.f. April 5, 2024. The amended Policy on Board Diversity and the amended Nomination and Remuneration Policy is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Board_Diversity_Policy.pdf. and https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Nomination_and_Remuneration_Policy.pdf.

The details of remuneration paid to the Executive Directors and Non-executive Directors have been provided in the Corporate Governance Report forming part of this Annual Report.

11. Auditors and auditors' observations

11.1 Statutory auditor

M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Twenty Seventh Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the Company, i.e. for a period of 5 (Five) consecutive years.

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

- i. In respect of Note 48(a) of the standalone financial statements and consolidated financial statements related to a show cause notice received by the Company from SEBI in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years.

It is clarified that the Management has responded to the SCN and has denied the allegations made by the SEBI. Additionally, the management has also filed a settlement application in accordance with the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter without admission of guilt with respect to such allegations. This matter has been disclosed under contingent liability and the management believes that there is no material impact of this matter on the standalone and consolidated financial statements.

- ii. In respect of the auditors' observation in standalone and consolidated financial statements related to enablement of audit trail feature at database level as per the requirement by the Ministry of Corporate Affairs (MCA).

It is clarified that the Company and its domestic subsidiaries uses an accounting software for maintaining its books of account. During the year ended March 31, 2024, the Company and its domestic subsidiaries have enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. The Company and its domestic subsidiaries has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes at data base level on account of recommendation in the accounting software administration guide which states that enabling audit trail at database level consumes significant storage space on the disk and can impact database performance significantly. The end user does not have any access to database to make direct data changes (create, change, delete) at database level.

- iii. In respect of the auditors' observation in consolidated financial statements regarding unethical practices by an employee of a subsidiary company involving an offence of fraud.

It is clarified that the management of the subsidiary company has concluded the investigation. As the assessment of the overall financial impact is concluded, no adjustment is expected to the consolidated financial statements. Further, the management of the subsidiary company has strengthened customer confirmation process for reconciling its balances with its customers and has enhanced monitoring controls over carrying out of such customer account reconciliations throughout the year.

- iv. In respect of the auditors' observation in standalone financial statements regarding slight delay in few cases in depositing professional tax:

It is clarified that the delay arose on account of technical issues.

11.2 Secretarial auditor

- a. Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, Mr. Chirag Shah, Partner, M/s. Chirag Shah and Associates, Company Secretaries (Membership No.5545 and C.P.No.3498), had been appointed as the secretarial auditor to conduct the secretarial audit for FY 24. A secretarial audit report in Form No.MR-3 given by the secretarial auditor has been provided in an annexure which forms part of the Directors Report.
- b. Secretarial auditors' observation(s) in secretarial audit report and directors' explanation thereto: None

11.3 Cost auditor

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company for the year under review. M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No.000611), had been appointed as the cost auditors for conducting audit of the cost accounting records of the Company for FY 24. The due date of submitting the cost audit report by the cost auditor to the Company for FY 24 is within a period of one hundred eighty days from the end of the financial year. The Company shall file a copy of the cost audit report within a period of 30 (thirty) days from the date of its receipt. The cost audit report for FY 23 dated July 25, 2023 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 August 10, 2023.

Further, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee, M/s. D. C. Dave & Co. Cost Accountants, Mumbai (Registration No.000611), have been appointed as cost auditors for conducting audit of the cost accounting records of the Company for FY 25 at a remuneration of ₹ 0.075 Crore, which remuneration shall be subject to ratification by the shareholders at the ensuing Annual General Meeting.

11.4 Internal auditor

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

11.5 Details of fraud required to be reported by the Auditors

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

12. Particulars of loans, guarantees and investments

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

13. Particulars of contracts / arrangements with related parties

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

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

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo for the year under review as required to be given under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014, have 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 has been amended w.e.f. April 5, 2024. The amended Risk Management Policy is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy1.pdf. 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 has not found any risk which in its view may threaten the existence of the Company.

16. Corporate social responsibility (CSR)

The Company has constituted a CSR Committee in accordance with Section 135(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board of Directors has approved the CSR policy which has been amended w.e.f. April 5, 2024.

The amended CSR Policy is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/CSR_Policy.pdf. 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 the annual evaluation of the performance of the Board, its Committees and individual directors as required to be provided in terms of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 has been provided in the Corporate Governance Report forming part of this Annual Report.

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

18.1 Re-appointment of directors retiring by rotation:

Mr. Pranav T.Tanti (DIN: 02957770), the Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

18.2 Resignation of Nominee Directors:

During the year under review, Mr. Hiten Timbadia (DIN: 00210210), the non-executive director and a nominee of the Investor Group resigned from the directorship of the Company with effect from September 26, 2023 on account of termination of shareholders agreement with the Investor Group. Mr. Ajay Mathur (DIN: 08805424), the non-executive director and a nominee of REC Limited ("REC") ceased to be the director of the Company with effect from September 21, 2023 due to withdrawal of his nomination by REC since the financial assistance granted by the REC led consortium in terms of the Rupee Term Loan Agreement dated April 28, 2022 was repaid in full.

The Board expresses its appreciation for the valuable services rendered and matured advice provided by Mr. Hiten Timbadia and Mr. Ajay Mathur during their association with the Company.

18.3 Appointment / resignation of independent director:

Mr. Gautam Doshi, the Independent Director of the Company, whose first term as an Independent Director was expiring on May 3, 2023, was re-appointed as an Independent Director for a second term of three years with effect from May 4, 2023 to May 3, 2026 in terms of the special resolution passed by the shareholders of the Company by way of postal ballot on April 28, 2023.

Post March 31, 2024, Mr. Marc Desaedeleer, the Independent Director of the Company, resigned from the directorship of the Company with effect from June 8, 2024 for the reasons stated in his resignation letter dated June 8, 2024. The Company sincerely appreciates the support extended by Mr. Marc Desaedeleer during his association with the Company.

18.4 Appointment / resignation of key managerial personnel:

During the year under review, Mr. Ashwani Kumar resigned as the Group Chief Executive Officer of the Company w.e.f. April 5, 2023 and Mr. J.P. Chalasani has been appointed as the Group Chief Executive Officer of the Company w.e.f. April 5, 2023.

18.5 Profile of directors seeking appointment / re-appointment:

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

19. Subsidiaries

19.1 As on March 31, 2024, the Company has 30 subsidiaries and 1 associate company in terms of the Companies Act, 2013, a list of which is given in Form No.AOC-1 forming part of this Annual Report. The salient features of the financial statements of the subsidiaries / joint ventures / associates and their contribution to the overall performance of the Company during the year under review has been provided in Form No.AOC-1 and notes to accounts respectively both forming part of this Annual Report.

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

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

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

Sr. No.	Name of the entity	Country	Remarks
1.	SE Drive Technik GmbH	Germany	Liquidated
2.	Suzlon Rotor Corporation	USA	Liquidated
3.	Valum Holding B.V.	The Netherlands	Liquidated
4.	Tarilo Holding B.V.	The Netherlands	Liquidated
5.	Consortium Suzlon Padgreen Co Ltd	Mauritius	Lost control on this JV due to liquidation of Valum Holding B.V.
6.	Aalok Solarfarms Limited	India	Ceased to be an associate on sale of balance holding of 25%
7.	Abha Solarfarms Limited	India	
8.	Heramba Renewables Limited	India	
9.	Shreyas Solarfarms Limited	India	

During FY 24, Manas Renewables Limited, Vakratunda Renewables Limited, Varadvinayak Renewables Limited, Suyash Renewables Limited and Gale Green Urja Limited became direct subsidiaries of Suryoday Renewables Limited, the wholly owned subsidiary of the Company. As on March 31, 2024, these continue to be indirect subsidiaries of the Company.

19.5 Consolidated financial statements:

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

19.6 Secretarial audit report of material subsidiaries:

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

20. Significant and material orders passed by the regulators

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

21. Internal financial controls and their adequacy

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

22. Audit Committee

The Company has constituted an Audit Committee in accordance with Section 177(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board of Directors had not accepted any recommendation of the Audit Committee. The Company has formulated a whistle blower policy to provide a vigil mechanism for the employees including the Directors of the Company to report their genuine concerns about unethical behaviour, actual or suspected frauds or violation of the Company's code of conduct for the directors and senior management and the code of conduct for prevention of insider trading and which also provides for safeguards against victimisation. The Whistleblower Policy has been amended w.e.f. April 5, 2024 and the amended whistle blower policy is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Whistle_Blower_Policy.pdf.

23. Particulars of employees

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

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

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

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

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

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

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

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

23.5 Employees stock option plan (ESOP):

During the year under review, the Company has implemented the Employee Stock Option Plan 2022 ("ESOP 2022") for its employees and employees of its subsidiaries in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity Regulations), 2021 ("SEBI SBEB Regulations"). In terms of Regulation 13 of the SEBI SBEB Regulations, the Company has obtained a certificate from the Secretarial Auditor of the Company stating that the ESOP 2022 has been implemented in accordance with these regulations read with the special resolution passed by the shareholders of the Company on September 29, 2022, a copy of which is available for inspection at the Registered Office and Corporate Office of the Company during specified business hours and the same is also available on the website of the Company www.suzlon.com to facilitate online inspection till the conclusion of the Meeting. Further, as required under Regulation 14 of the SEBI SBEB Regulations the details as specified in Part F of Schedule 1 to these Regulations is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Other_Disclosures/2024-25/Annexure_ESOP.pdf.

24. Related party disclosures and management discussion and analysis report

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

25. Corporate governance report

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

26. Business responsibility and sustainability report

In terms of Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") along with Reasonable Assurance Statement on BRSR Core Indicators as required in terms of SEBI Circular dated July 12, 2023 has been provided in a separate section which forms part of this Annual Report.

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

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

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

28. Other disclosures

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

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

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

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

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

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

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

Not applicable.

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

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

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

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

28.7 Disclosures pertaining to compliance with Secretarial Standards:

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

28.8 Disclosures pertaining to credit rating:

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

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

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

29. Acknowledgement

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

For and on behalf of the Board of Directors

Place : Pune
Date : July 22, 2024

Vinod R.Tanti
Chairman and Managing Director
DIN: 00002266

Annexure to Directors' Report

Form No. AOC-2 for the year ended March 31, 2024

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

Place :Pune
Date : July 22, 2024

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

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.

1. Conservation of energy

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

1.1. Steps taken or impact on conservation of energy:

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

Measures taken	Impact
Retrofitted 20 nos. 400-Watt MH Lights with 170-watt LED in phased manner at our manufacturing shed at Transformer manufacturing unit, Baroda.	Savings of estimated ₹ 0.65 Lacs per annum
Retrofitted 59 nos. of office lights with LED lights at Transformer manufacturing unit, Baroda.	Savings of estimated ₹ 0.40 Lacs per annum
Installed 15 nos. of Solar powered Street lights at Transformer manufacturing unit, Baroda	Savings of estimated ₹ 0.26 Lacs per annum

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

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

1.3. Capital investment on energy conservation equipment during FY 24:

₹ 0.03 Crore capital investment done for energy saving equipment, LED lights retrofit (previous year: ₹ 0.55 Crore).

2. Technology absorption

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

- During the year, the Company introduced further variants of 3MW series WTGs with Rotor Dia of 144 meters - higher tower options. These are larger rotor Wind Turbines resulting into higher renewable energy production and fulfilling site specific requirements. Control systems (including SCADA) are further upgraded to improve Turbine efficiencies.
- Continuous use of carbon in rotor blades has resulted into overall lighter turbines with stronger blades.
- The development / upgradation of new features and controls for existing products and transfers into the running fleet has resulted into improved reliability, reduced downtime and increased performance.

2.2 Imported technology (imported during the last 3 (three) years reckoned from the beginning of the financial year):

None.

2.3 Research & Development (R & D):

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

- The Company continues to drive various R&D projects, operating out of world-class technology centres in Germany, The Netherlands, Denmark and India.
- The Company continues to focus on developing next generation turbines to further optimise the Levelized Cost of Energy (LCOE).

- Research and Development activities have been carried out in following areas:
 - Improvement in PLF,
 - Solar – Wind Hybrid project related electrical and control systems,
 - Systems to integrate other energy sources and storage systems,
 - Improvement in SCADA and forecasting.

2.4 Expenditure on R & D:

₹ in Crore		
Particulars	FY 24	FY 23
Capital (including CWIP)	38.07	36.58
Recurring	77.92	65.93
Total	115.99	98.10
Total R & D expenditure as a % of total turnover	3.05%	2.77%

3. Foreign exchange earnings and outgo:

₹ in Crore		
Particulars	FY 24	FY 23
Total foreign exchange earned	8.42	20.75
Total foreign exchange used	763.83	317.76

For and on behalf of the Board of Directors

Place :Pune
Date : July 22, 2024

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Annexure to Directors' Report

Annual report on CSR activities for the year ended March 31, 2024

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR policy of the Company:

CSR in Suzlon Energy Limited ("Suzlon" or the "Company") is based on the premise that business and its environment are inter-dependent, and the organic link between them should be strengthened. Suzlon Foundation ("SF"), a Section 8 non-profit organisation established in 2007, is the implementing arm of Suzlon's CSR. More information on its CSR programmes is available on the Company's website at weblink <https://www.suzlon.com/in-en/about-suzlon/sustainability-and-corporate-social-responsibility>.

During FY 24, SF continued to catalyse the social development ecosystem through its unique impact model 'SUZTAIN'. SF, with its philosophy of creating 'Sustainable Development for Sustainable Economy,' ensures that Suzlon Group integrates sustainability into its core business strategy. Suzlon's CSR endeavours to ensure that the business policies and practices respect sustainability as their guiding principles.

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

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

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

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

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

- **Zero garbage** – Managing plastic and wet waste responsibly and sustainably;
- **Zero sparrow deaths** – Creating bird nests, feeders and water troughs;
- **Zero waste** – Recyclable waste materials into innovative rural use products;

- **Zero darkness** – Lighting up un-electrified households and hamlets;
- **Zero malnutrition** – Reducing malnutrition deaths of under-fives with Vitamin A and de-worming tablets;
- **Zero drought** – Trees plantation and Water conservation enhancing ground water table.

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 programme are categorised into one of the six thematic areas of Civic amenities, Education, Environment, Health, Livelihood and Empowerment.

- 2. Composition of CSR committee:** The CSR committee of the Board of Directors was renamed as the “CSR and ESG Committee” and reconstituted w.e.f. October 16, 2023. During the year under review, the CSR and ESG Committee met once on November 1, 2023.

Name of director and nature of directorship	Chairman / Member	Meetings of CSR committee held and attended during the year
Mr. Girish R.Tanti, Executive Vice Chairman	Member	1 (out of 1)
Mr. Per Hornung Pedersen, Independent Director ¹	Member	0 (out of 0)
Mr. Vinod R.Tanti, Chairman and Managing Director ²	Chairman	1 (out of 1)
Mrs. Seemantinee Khot, Independent Director ³	Chairperson	1 (out of 1)
Mr. Gautam Doshi, Independent Director ⁴	Member	0 (out of 1)

¹ Mr. Per Hornung Pedersen ceased as Member w.e.f. October 16, 2023

² Mr. Vinod R.Tanti ceased as Chairman w.e.f. October 16, 2023 but continued as Member.

³ Mrs. Seemantinee Khot was inducted as Member and Chairperson w.e.f. October 16, 2023

⁴ Mr. Gautam Doshi was inducted as Member w.e.f. October 16, 2023

- 3. Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:**

The details of composition of the CSR committee is available on the Company’s website at weblink <https://www.suzlon.com/in-en/about-suzlon/board-of-directors>, the CSR policy is available on the Company’s website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/CSR_Policy.pdf. The CSR projects will be made available on the website of the Company.

- 4. Provide the executive summary along with weblinks of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not applicable.

- 5. CSR Obligation:** The average net profit for the last three financial years (preceding the financial year under review) calculated in accordance with Section 198 of the Companies Act, 2013 is negative hence there is no mandatory obligation to spend on CSR, however the Company has voluntarily spent on CSR activities, the details of which have been provided in point 6(a) below.

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

6. CSR spending for current year
a. Amount spent on CSR projects (both Ongoing Project and Other than Ongoing Project):

There is no mandatory obligation to spend on CSR, however the Company has voluntarily spent on CSR activities, the details of which are as under:

₹ in Crore								
Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (i) local area or others; (ii) specify the state and district where projects or programmes were undertaken	Amount outlay (budget) project or programmes wise (₹)	Amount spent on the projects or programmes		Cumulative expenditure upto the reporting period (₹)	Amount spent directly or through implementing agency
					Direct expenditure on projects or programmes	Over-heads		
1	SUZTAIN-Sustainable need based village development in Andhra Pradesh Villages	Civic Amenities	Anantapur	0.011	0.011	0.000	0.011	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.002	0.002	0.000	0.002	
		Environment		0.000	0.000	0.000	0.000	
		Sub Total (1)			0.013	0.013	0.000	
2	SUZTAIN-Sustainable need based village development in Gujarat Villages	Civic Amenities	Kutchh, Dang, Devbhoomi	0.243	0.232	0.011	0.243	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education	Dwarka, Bhavnagar,	0.172	0.164	0.008	0.172	
		Empowerment	Rajkot, Surendranagar,	0.086	0.082	0.004	0.086	
		Environment	Morbi, Jamnagar,	0.034	0.032	0.002	0.034	
		Health	Vadodara, Porbandar	0.048	0.046	0.002	0.048	
		Livelihood		0.063	0.060	0.003	0.063	
Sub Total (2)			0.646	0.616	0.030	0.646		
3	SUZTAIN-Sustainable need based village development in Maharashtra Villages	Civic Amenities	Satara, Sangli, Dhule,	0.015	0.015	0.000	0.015	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Environment	Nandurbar, Ahmednagar,	0.036	0.034	0.002	0.036	
		Health	Nasik	0.003	0.003	0.000	0.003	
		Livelihood		0.000	0.000	0.000	0.000	
Sub Total (3)			0.054	0.052	0.002	0.054		
4	SUZTAIN-Sustainable need based village development in Madhya Pradesh Villages	Civic Amenities	Dewas, Agar, Dhar,	0.003	0.003	0.000	0.003	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment	Ratlam, Ujjain, Mandasour	0.001	0.001	0.000	0.001	
		Environment		0.001	0.001	0.000	0.001	
		Health		0.003	0.003	0.000	0.003	
		Livelihood		0.012	0.011	0.001	0.012	
Sub Total (4)			0.020	0.019	0.001	0.020		
5	SUZTAIN-Sustainable need based village development in Rajasthan Villages	Education	Jodhpur & Jaisalmer	0.013	0.012	0.001	0.013	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.002	0.002	0.000	0.002	
		Environment		0.003	0.003	0.000	0.003	
		Livelihood		0.004	0.004	0.000	0.004	
Sub Total (5)			0.022	0.021	0.001	0.022		
6	Direct by Company	Charity & Donations		0.200	0.200	0.000	0.200	
Total				0.955	0.921	0.034	0.955	

b. Amount spent in administrative overheads: ₹ 0.034 Crore

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

d. Total amount spent for the financial year (6a+6b+6c): ₹0.955 Crore

e. CSR amount spent or unspent for the financial year:

Total amount spent for FY (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
0.955	N.A.	N.A.	N.A.	N.A.	N.A.

f. **Excess amount for set-off, if any:** Not Applicable

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable
8. **Whether any capital asset have been created / acquired. If yes, furnish the details relating to such asset so created or acquired through CSR amount spent in the financial year:** Not applicable.
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable.

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

Place: Pune
Date: July 22, 2024

Sd/-
Seemantinee Khot
Chairperson of CSR Committee
DIN: 07026548

Sd/-
Vinod R.Tanti
Chairman and Managing Director
DIN: 00002266

Annexure to Directors' Report
Information pertaining to remuneration in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024
1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year under review:

Name of directors	Category	~Ratio to median remuneration ¹ (including incentive)
Mr. Vinod R.Tanti	Chairman and Managing Director	92.50
Mr. Girish R.Tanti	Executive Vice Chairman	1.48
Mr. Marc Deseadeleer ²	Non-executive Independent Director	1.10
Mr. Per Hornung Pedersen	Non-executive Independent Director	1.41
Mr. Sameer Shah	Non-executive Independent Director	1.59
Mrs. Seemantinee Khot	Non-executive Independent Director	1.10
Mr. Gautam Doshi	Non-executive Independent Director	1.10
Mr. Hiten Timbadia ³	Non-executive Director	0.59
Mr. Ajay Mathur ⁴	Non-executive Director	0.59
Mr. Pranav T.Tanti	Non-executive Director	1.09

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

² Mr. Marc Deseadeleer ceased to be a Director w.e.f. June 8, 2024.

³ Mr. Hiten Timbadia ceased to be a Director w.e.f. September 26, 2023.

⁴ Mr. Ajay Mathur ceased to be a Nominee Director of REC Limited (Lender) w.e.f. September 21, 2023.

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

Name	Category	~ Increase/ (decrease) (%)	
		(including incentive)	(excluding incentive)
Mr. Vinod R.Tanti ¹	Chairman and Managing Director	24.35%	27.95%
Mr. Ashwani Kumar ²	Group Chief Executive Officer	N.A.	N.A.
Mr. J.P.Chalasanani ³	Group Chief Executive Officer	N.A.	N.A.
Mr. Himanshu Mody ⁴	Group Chief Financial Officer	-10.78%	27.24%
Mrs. Geetanjali S.Vaidya	Company Secretary	-4.93%	10.34%

¹ The remuneration paid to Mr. Vinod R.Tanti for the period from April 1, 2022 to October 6, 2022 was in the capacity as Wholetime Director and Chief Operating Officer in terms of the special resolution passed by the shareholders of the Company on September 29, 2022 (i.e. ₹ 3.20 Crores p.a. plus incentives and perquisites) and the remuneration paid during the period from October 7, 2022 to March 31, 2023 and for FY 24 is in the capacity as the Managing Director in terms of the special resolution passed by the shareholders of the Company on January 5, 2023 (i.e. ₹ 5.00 Crores p.a. plus incentives and perquisites). As such, the increase in remuneration (excluding incentive) reflected above is due to change in his role from Wholetime Director and Chief Operating Officer to Managing Director on account of sad demise of Late Mr. Tulsi R.Tanti.

² Mr. Ashwani Kumar ceased to be the Group Chief Executive Officer w.e.f. April 5, 2023.

³ Mr. J. P. Chalasanani was appointed as the Group Chief Executive Officer with effect from April 5, 2023.

⁴ The remuneration paid to Mr. Himanshu Mody in FY 23 includes one-time payment which was comparatively higher and accordingly there is decrease in overall remuneration (including incentive).

3. **The percentage increase in the median remuneration (including incentive) of employees in the financial year under review:** 10.85%.
4. **The number of permanent employees on the rolls of the Company as at the end of the financial year under review:** 1,528.
5. **Average percentile increase already made in the salaries of employees other than the key managerial personnel in the last financial year and its comparison with the percentile increase in the key managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:**

Particulars	~ Increase/ (decrease) (%) in remuneration (including incentive)	~ Increase/ (decrease) (%) in remuneration (excluding incentive)
Average salary of all employees (other than KMPs)	12.04%	14.92%
Average salary of all KMPs mentioned at point 2 above	10.44%	40.69%

Justification for increase in average remuneration of the key managerial personnel – The average salary of KMPs (excluding incentive) has increased as compared to other employees on account of upward revision across all the positions, existing as well as replacement. For details refer to point no.2 above.

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

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

For and on behalf of the Board of Directors

Place : Pune
Date : July 22, 2024

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

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

The disclosures as required under Para A read with Para C of Schedule V of the Listing Regulations for the year ended March 31, 2024 are as under:

₹ in Crore			
Type of relationship	Name	Amount outstanding as at March 31, 2024	Maximum amount outstanding during the financial year
Subsidiaries	Suzlon Gujarat Wind Park Limited	86.00	87.89
	AE Rotor Holding B.V.	-	756.72
	SE Forge Limited	95.07	95.07
	Suzlon Global Services Limited	884.00	1,219.12
	Sirocco Renewables Limited	2.16	2.16
Associates	Heramba Renewables Limited	-	0.01
Entities in which Directors are interested	None	-	-

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

For and on behalf of the Board of Directors

Place : Pune
 Date : July 22, 2024

Vinod R. Tanti
 Chairman and Managing Director
 DIN: 00002266

Annexure to Directors' Report**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

To,

The Members,**SUZLON ENERGY LIMITED**

(CIN: L40100GJ1995PLC025447)

Regd. Office: "Suzlon", 5, Shrimali Society,

Near Shri Krishna Complex, Navrangpura,

Ahmedabad-380009.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ;
 - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the audit period**);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the audit period**);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the audit period**);

- i. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s).

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

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

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

All the decisions in the board meetings were carried through by majority while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

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

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

Through Annual General meeting dated 27th September 2023.

- 1. To approve conversion of loans into Equity Shares under Section 62(3) of the Companies Act, 2013.

And through Postal Ballot Notice dated 27th March 2023, the results of which were declared on 29th April 2023 and the resolution deemed to be passed on 28th April 2023.

- 1. To approve appointment of Mr. Gautam Doshi as an Independent Director of the Company for a second term of three years.

And through Postal Ballot Notice dated 7th July 2023, the results of which were declared on 8th August 2023 and the resolution deemed to be passed on 8th August 2023.

- 1. To approve issue of Securities of the Company to an extent of ₹ 2,000 Crores.

We further report that, during the audit period and up to the date of this Report, following are the actions / 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.

- 1. On 14th August 2023, the Securities Issue Committee of the Board of Directors of the Company approved allotment of 1,139,601,139 fully paid-up equity shares of face value of ₹ 2.00 each to eligible qualified institutional buyers at an issue price of ₹ 17.55 per equity share, i.e. at a premium of ₹ 15.55 per equity share, which reflects a discount of ₹ 0.89 (i.e. 4.83%) on the floor price of ₹ 18.44 calculated with reference to the relevant date of 9th August 2023, aggregating to ₹ 2,000.00 Crore pursuant to the QIP undertaken in terms of placement document dated 14th August 2023.
- 2. On 2nd May 2024, the Board of Directors of the Company has approved the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company" or "SGSL"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT"). Subsequently, the Company has filed the Scheme with NCLT on 14th May 2024 and is awaiting further orders from NCLT.

3. On 24th May 2024, the Board of Directors of the Company has approved the Scheme of Arrangement by and among the Company, its shareholders and creditors under Sections 230 and 231 read with Section 52 and Section 66 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, Shareholders and Creditors of the Company, Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT") and such other statutory and regulatory approvals as may be required. The Scheme, inter alia, provides for:
- (i) Set-off of debit balance in the Retained Earnings Account of the Company as on the Appointed Date, in chronological order against credit balances in the following reserves:
 - a. Capital Reserve;
 - b. Capital Contribution;
 - c. Capital Redemption Reserve;
 - d. Securities Premium; and
 - e. Balance (if any) against General Reserves.
 - (ii) Re-classification of balance General Reserve to Retained Earnings Account.
4. Further, on 24th May 2024 the Board of Directors of the Company has also approved forfeiture of 8,194,063 partly paid-up equity shares of ₹ 2.00 each of the Company bearing ISININ9040H01011 on which the first and final call money of ₹ 2.50 per share (of which ₹ 1.00 was towards face value and ₹ 1.50 was towards securities premium) was unpaid.

Place: Ahmedabad
Date: July 22, 2024

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545F000794168
Peer Review Cer No- 704/2020

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

'Annexure A'

To,

The Members,

SUZLON ENERGY LIMITED

(CIN: L40100GJ1995PLC025447)

Regd. Office: "Suzlon", 5, Shrimali Society,

Near Shri Krishna Complex, Navrangpura,

Ahmedabad-380009.

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Date: July 22, 2024

Place: Ahmedabad

Chirag Shah

Partner

Chirag Shah and Associates

FCS No. 5545

C P No.: 3498

UDIN : F005545F000794168

Peer Review Cer No- 704/2020

Annexure to Directors' Report**Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable for the period under review);**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings; **(Foreign Direct Investment Guidelines and Overseas Direct Investment Regulations are not applicable to the Company during the audit period);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:**(Not applicable for the period under review);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:**(Not applicable for the period under review);**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **(Not applicable for the period under review);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:**(Not applicable for the period under review);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **(Not applicable for the period under review);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:**(Not applicable for the period under review);**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the period under review);**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) Other laws as informed by management specifically applicable to the Company:
 - a) Special Economic Zones Act, 2005 and rules made thereunder.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report (SS-1 and SS-2);
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable for the period under review).**

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

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

We further report that

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

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

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

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

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

We further report that, the Company has passed following special resolutions:

- a) In Annual General Meeting held on 31st July 2023 for appointment of Mrs. Seemantinee Khot as an Independent Director for 2nd term of three years with effect from 1st August 2023 till 31st July 2026.
- b) In Extra-ordinary General Meeting held on 31st January 2024 for appointment of Mr. S. Venkata Subramaniam, the Chief Executive Office as Director with effect from 1st February 2024 till 31st January 2027. Subsequently Mr. S. Venkata Subramaniam resigned as Director w.e.f. 1st May 2024 and continues as the Chief Executive officer of the Company.

We further report that, on 26th April 2024, the board passed a resolution to appoint Mr. Kamlesh Bhadani as Managing Director of the Company with effect from 1st May 2024 till 30th April 2027 subject to passing of special resolution in General Meeting.

**For Shailesh Indapurkar & Associates
Company Secretaries**

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date : 22nd July 2024
UDIN: A017306F000800814

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Shailesh Indapurkar & Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date : 22nd July 2024

Annexure to Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

To,
THE MEMBERS,
SUZLON GLOBAL SERVICES LIMITED
CIN: U27109GJ2004PLC044170
"Suzlon", 5, Shrimali Society, Nr Shri Krishna Complex,
Navrangpura, Ahmedabad
Gujarat-380009

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2024**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March 2024**, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **(Not applicable for the period under review);**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowing, Foreign Direct Investment Guidelines and Overseas Direct Investment Regulations are not applicable to the Company during the audit period; - **(Not applicable for the period under review);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- **(Not applicable for the period under review);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable for the period under review);**
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **(Not applicable for the period under review);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021: **(Not applicable for the period under review);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: **(Not applicable for the period under review);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021: **(Not applicable for the period under review)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the period under review)**;
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) Other laws as reported by management specifically applicable to the Company:
- a) The Electricity Act, 2003
 - b) The Gujarat Electricity Duty Act, 1958

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report (SS-1 and SS-2);
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable for the period under review)**

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

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

We further report that:

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

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

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

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

We further report that the statutory auditors in their Audit report for the financial year under review have reported about a suspected offence involving fraud committed by an employee, not being a Key Managerial Personnel, of the company during previous year. As per Statutory Audit report the said employee issued unauthorised credit notes, made fraudulent edits in the invoices issued to the customers, fabricated customers purchase orders to facilitate invoice generation and supply of goods and facilitated unauthorised transactions with the company's customers and vendors.

We further report that, the Company has passed following special resolution in General Meeting:

In Annual General Meeting held on 31st July 2023 for appointment of Mrs. Seemantinee Khot as an Independent Director for 2nd term of three years with effect from 1st August 2023 till 31st July 2026.

We further report that, post 31st March 2024 and up to the date of this Report, following is the action / event 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.

- On 2nd May 2024, the Board of Directors of the Company has approved the Scheme of amalgamation involving merger by absorption of the Company, a wholly owned subsidiary of Suzlon Energy Limited, with Suzlon Energy Limited, (the “Transferee Company”), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the “Scheme”), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench (“NCLT”). Subsequently, the Company has filed the Scheme with NCLT on 14th May 2024 and is awaiting further orders from NCLT.

For Shailesh Indapurkar & Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date: 22nd July 2024
UDIN: A017306F000800792

'Annexure A'

To,
THE MEMBERS,
SUZLON GLOBAL SERVICES LIMITED
CIN: U27109GJ2004PLC044170
"Suzlon", 5, Shrimali Society, Nr Shri Krishna Complex,
Navrangpura, Ahmedabad
Gujarat-380009

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Shailesh Indapurkar & Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date: 22nd July 2024

CORPORATE GOVERNANCE REPORT

For the year ended March 31, 2024

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

- 1. Company's philosophy on corporate governance** – The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that confirm fully with the laws, regulations and guidelines. The Company's philosophy on corporate governance is to achieve business excellence and maximise shareholder value through ethical business conduct, which also includes building partnerships with all the stakeholders, employees, customers, vendors, service providers, local communities and government. The Company's mission is to deliver utility scale, best in class, and end to end integrated renewable energy solutions to its stakeholders.
- 2. Board of Directors of the Company (the "Board")** – The Board is entrusted and empowered to oversee the management, direction and performance of the Company with a view to protect the interest of the stakeholders. The Board monitors the strategic direction of the Company.
 - 2.1 Composition** – As on March 31, 2024, the Board comprises of eight Directors, out of which two are Executive Directors (Promoter Directors), one is a Non-executive Director (Promoter Director) and five are Independent Directors (including one Woman Independent Director).

During the year under review, none of the Independent Directors have resigned from directorship of the Company, however, post March 31, 2024, Mr. Marc Desaedeeler resigned from the directorship of the Company w.e.f. June 8, 2024 for the reasons stated in his resignation letter dated June 8, 2024. Thus, as on date of this Report, the Board comprises of seven Directors, out of which two are Executive Directors (Promoter Directors), one is a Non-executive Director (Promoter Director) and four are Independent Directors (including one Woman Independent Director).

As on March 31, 2024 and as on date of this Report, the Company is in compliance with Regulations 17(1)(a), 17(1)(b) and 17(1)(c) of the Listing Regulations pertaining to optimum combination of Executive and Non-executive Directors with one Woman Independent Director, not less than fifty per cent of the Board comprising of Non-executive Directors and at least half of the Board comprising of Independent Directors. The Company is also in compliance with the provisions of Section 149 of the Companies Act, 2013 (the "Act").

2.2 Independent Directors –

- a. Declaration of Independence** – In terms of Section 149(7) of the Act, Mr. Marc Desaedeeler (since resigned w.e.f. June 8, 2024), Mr. Per Hornung Pedersen, Mr. Sameer Shah, Mrs. Seemantinee Khot and Mr. Gautam Doshi, the Independent Directors, have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Act and the Listing Regulations. The Board confirms that in its opinion the Independent Directors fulfil the conditions specified in terms of the Act and the Listing Regulations and that they are independent of the management of the Company. All the Directors are in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The terms and conditions of appointment of the Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations and is available at Company's weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Terms-and-Conditions-for-appointment-of-Independent-Directors.pdf.

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

- b. Separate meeting of Independent Directors** – In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors was held on July 24, 2023 without the participation of non-Independent Directors and the members of the management. The Independent Directors discussed on various aspects, viz., performance of non-Independent Directors and the Board as a whole, performance of the chairperson of the Company, quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

c. Familiarisation programme – In terms of the provisions of Regulation 25(7) of the Listing Regulations, the Company has put in place a familiarisation programme for newly inducted Directors. The same is available on the Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Familiarisation-Programmes-new.pdf. The Directors are regularly briefed about industry updates and key policy and regulatory updates at every quarterly board meetings.

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

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

2.5 Meetings held during the year – During FY 24, the Board met six times on April 4, 2023, May 30, 2023 adjourned to and concluded on May 31, 2023, July 7, 2023, July 25, 2023, November 2, 2023 and January 31, 2024. The gap between any two Board meetings did not exceed one hundred and twenty days. Apart from various meetings, the Board / Committees also considered and approved certain matters by circular resolutions, which were ratified at the next meeting of the Board as required in terms of the Act.

2.6 Attendance, directorships and committee positions – The name and categories of the Directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2024, are as under:

Name of the Director	Category	Attendance at meetings held during FY24		Total no. of Directorships as on March 31, 2024	Total no. of membership of the committees of Board as on March 31, 2024		Total no. of chairmanship of the committees of Board as on March 31, 2024	
		Board ⁴	28 th AGM on September 27, 2023		Membership in audit / stakeholders' relationship committees	Membership in other committees	Chairmanship in audit / stakeholders' relationship committee	Chairmanship in other committees
Mr. Vinod R.Tanti, Promoter DIN: 00002266	Chairman and Managing Director	6 (out of 6)	Yes	2	2	5	-	2
Mr. Girish R.Tanti, Promoter DIN: 00002603	Executive Vice Chairman	6 (out of 6)	Yes	2	1	3	-	-
Mr. Marc Desaeleer ¹ DIN: 00508623	Independent Director	6 (out of 6)	Yes	1	1	1	1	-
Mr. Per Hornung Pedersen DIN: 07280323	Independent Director	6 (out of 6)	Yes	1	1	1	-	-
Mr. Sameer Shah DIN: 08702339	Independent Director	6 (out of 6)	Yes	1	1	1	-	1
Mrs. Seemantinee Khot DIN: 07026548	Independent Director	6 (out of 6)	Yes	4	3	8	-	4
Mr. Gautam Doshi DIN: 00004612	Independent Director	5 (out of 6)	Yes	5	7	11	4	3
Mr. Hiten Timbadia ² DIN: 00210210	Non-executive Director	4 (out of 4)	N.A.	N.A.	-	-	-	-
Mr. Ajay Mathur ³ DIN: 08805424	Nominee Director	4 (out of 4)	N.A.	N.A.	-	-	-	-
Mr. Pranav T.Tanti, Promoter DIN: 02957770	Non-executive Director	6 (out of 6)	Yes	1	-	1	-	-

¹ Mr. Marc Desaeleer resigned w.e.f. June 8, 2024.

² Mr. Hiten Timbadia, the non-executive director and a nominee of Investor Group, resigned from the directorship w.e.f. September 26, 2023.

³ Mr. Ajay Mathur, the non-executive director and a nominee of REC Limited ceased to be the director w.e.f. September 21, 2023.

⁴ Mr. Marc Desaeleer and Mr. Sameer Shah could not attend the meeting dated May 30, 2023 (subsequently adjourned to May 31, 2023) however attended the adjourned meeting held on May 31, 2023.

Notes:

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

2.7 Disclosures pertaining to directorships in other listed entities – The information pertaining to name of listed companies in which director is a director as on March 31, 2024 is as under:

Name of Director	Names of other listed companies where the concerned Director is a Director as on March 31, 2024	Category of Directorship
Mr. Vinod R.Tanti	None	N.A.
Mr. Girish R.Tanti	None	N.A.
Mr. Marc Desaedeleer	None	N.A.
Mr. Per Hornung Pedersen	PNE Wind AG, Cuxhaven, Germany (Frankfurt) Pyrophyte Acquisition Corp, United States (SPAC)	Chairman Independent Director
Mr. Sameer Shah	None	N.A.
Mrs. Seemantinee Khot	None	N.A.
Mr. Gautam Doshi	Sun Pharmaceutical Industries Limited Piramal Enterprises Limited	Independent Director Independent Director
Mr. Pranav T.Tanti	None	N.A.

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

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

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

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

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 and ESG
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 and ESG
Mr. Per Hornung Pedersen	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
Mr. Sameer Shah	(A) Business and Strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication
Mrs. Seemantinee Khot	(C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE, CSR, and ESG
Mr. Gautam Doshi	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication
Mr. Pranav T.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology

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

2.9 Code of ethics – The Company has prescribed a code of ethics for its Directors and senior management. The code of ethics of the Company is available on Company’s weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Code_of_Ethics_for_Directors_and_Senior_Management.pdf. The declaration from the Group Chief Executive Officer in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2024 the Board members and the senior management personnel have affirmed compliance with the code of ethics laid down by the Company, has been included in this Report.

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

The Code of practices and procedures for fair disclosure of UPSI and the Insider Trading Code of the Company is available on the Company’s weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Code-of-Fair-Disclosure_010419.pdf; and https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Insider-Trading-Code-050221.pdf.

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

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

a. Composition – During FY 24, the Audit Committee has been reconstituted w.e.f. October 16, 2023 by designating Mr. Gautam Doshi as Chairman in place of Mr. Per Hornung Pedersen. As on March 31, 2024 and as on date of this Report, the Audit Committee comprises of four members out of which three are Independent Directors including the Chairman and one is an Executive Director. As on March 31, 2024 and as on date of this Report, the composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

b. Meetings and attendance –

- i. During FY 24, the Audit Committee met five times on May 30, 2023, July 24, 2023, November 2, 2023, January 30, 2024 and March 21, 2024. The gap between any two meetings of the Audit Committee did not exceed one hundred and twenty days. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Per Hornung Pedersen ¹	Chairman	5 (out of 5)
Mr. Vinod R.Tanti	Member	5 (out of 5)
Mr. Gautam Doshi ²	Chairman	4 (out of 5)
Mr. Sameer Shah	Member	5 (out of 5)

¹ Mr. Per Hornung Pedersen ceased as Chairman w.e.f. October 16, 2023 but continued as a Member

² Mr. Gautam Doshi designated as Chairman w.e.f. October 16, 2023.

- ii. The Chairman and Managing Director, Group Chief Executive Officer, Group Chief Financial Officer, representatives of the statutory auditors, representatives of internal auditors and senior officials of the Company are invited to attend the meetings of the Audit Committee from time to time. The Company Secretary of the Company acts as the secretary to the Audit Committee. The Chairman of the Audit Committee attended the Twenty Eighth Annual General Meeting of the Company held on September 27, 2023 through Video Conferencing.

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

- i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:
- matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
 - changes, if any, in accounting policies and practices and reasons for the same,
 - major accounting entries involving estimates based on the exercise of judgment by management,
 - significant adjustments made in the financial statements arising out of audit findings,
 - compliance with listing and other legal requirements relating to financial statements,
 - disclosure of any related party transactions,
 - modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the Company with related parties;
- ix. scrutiny of inter-corporate loans and investments more particularly reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rupees One Hundred

Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments, if any;

- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review / oversee the functioning of the Whistle Blower mechanism and / or vigil mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- xxi. carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxii. 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; and
- xxiii. such other acts, deeds, matters and things as may be stipulated in terms of the Act, and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / Committee may consider think fit.

During FY 24, the Audit Committee also reviewed and approved the related party transactions from time to time.

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

- a. **Composition** – During FY 24, the Stakeholders Relationship Committee has been reconstituted w.e.f. October 16, 2023 by inducting Mr. Marc Desaedeleer as a Member and Chairman in place of Mr. Per Hornung Pedersen. As on March 31, 2024, 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. Post March 31, 2024, on account of resignation of Mr. Marc Desaedeleer, the Stakeholders Relationship Committee has been reconstituted w.e.f. June 14, 2024 by inducting Mrs. Seemantinee Khot, the Independent Director as a Member and Chairperson in place of Mr. Marc Desaedeleer. As on March 31, 2024 and as on date of this report, the composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

b. Meetings and attendance –

- i. During FY 24, the Stakeholders Relationship Committee met once on November 1, 2023. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Per Hornung Pedersen ¹	Chairman	0 (out of 0)
Mr. Vinod R.Tanti	Member	1 (out of 1)
Mr. Girish R.Tanti	Member	1 (out of 1)
Mr. March Desaeleer ²	Chairman	1 (out of 1)
Mrs. Seemantinee Khot ³	Chairperson	N.A.

¹ Mr. Per Hornung Pedersen ceased as a Member and Chairman w.e.f. October 16, 2023.

² Mr. Marc Desaeleer inducted as a Member and Chairman w.e.f. October 16, 2023 and ceased to be Member and Chairman w.e.f. June 8, 2024 since resigned from directorship.

³ Mrs. Seemantinee Khot inducted as a Member and Chairperson w.e.f. June 14, 2024.

- ii. The Chairman of the Stakeholders Relationship Committee attended the Twenty Seventh Annual General Meeting of the Company held on September 27, 2023 through Video Conferencing.

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

- resolving the grievances of the security holders of the Company 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.;
- review of measures taken for effective exercise of voting rights by the shareholders;
- 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;
- 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
- such other acts, deeds, matters and things as may be stipulated in terms of the Act and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.

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

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

- f. Status of investors' complaints –** The status of investors' complaints (including complaints pertaining to the Rights Issue of the Company) received and disposed during FY 24 is as under:

Particulars	Opening balance as on April 1, 2023	Received during FY24	Disposed during FY 24	Pending as on March 31, 2024
Non receipt of refund orders	-	-	-	-
Non receipt of electronic credit of shares	-	423	423	-
Non receipt of dividend warrants	-	3	3	-
Non receipt of shares	-	-	-	-
Non receipt of annual reports	-	-	-	-
Complaints from stock exchanges	2	70	70	2
Complaints from SEBI / SCORES	-	51	51	-
Complaints from legal / consumer forums	-	-	-	-
Total	2	547	547	2*

* ATR was filed with NSE.

There were no pending requests for transfer of shares of the Company as on March 31, 2024.

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

a. Composition – During FY 24, the Nomination and Remuneration Committee has been reconstituted w.e.f. October 16, 2023 by inducting Mrs. Seemantinee Khot in place of Mr. Per Hornung Pedersen and designating Mr. Sameer Shah as the Chairman. As on March 31, 2024, 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. As on March 31, 2024 and as on date of this Report, the composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

b. Meetings and attendance –

i. During FY 24, the Nomination and Remuneration Committee met four times on April 4, 2023, May 22, 2023, July 25, 2023 and November 1, 2023. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Per Hornung Pedersen ¹	Chairman	3 (out of 3)
Mr. Sameer Shah ²	Chairman	4 (out of 4)
Mr. Pranav T.Tanti	Member	4 (out of 4)
Mrs. Seemantinee Khot ³	Member	1 (out of 1)

¹ Mr. Per Hornung Pedersen ceased as the Chairman and Member w.e.f. October 16, 2023.

² Mr. Sameer Shah designated as Chairman w.e.f. October 16, 2023.

³ Mrs. Seemantinee Khot inducted as Member w.e.f. October 16, 2023.

ii. The Chairman of the Nomination and Remuneration Committee attended the Twenty Eighth Annual General Meeting of the Company held on September 27, 2023 through Video Conferencing.

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

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may (a) use the services of external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;
- iii. 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;
- iv. devising a policy on diversity of Board;
- v. 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;
- vi. 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;
- vii. recommend to the Board, all remuneration, in whatever form, payable to the Directors / senior management;
- viii. effective implementation and operations of various existing and future plans / schemes, by whatever name called, including but not limiting to employee stock option plans (ESOP) / employee stock purchase schemes (ESPS) / stock appreciation rights (SAR) schemes / general employee benefits schemes (GEBS) / retirement benefits schemes (RBS), if any, for the benefit of the Company and / or its subsidiaries;

- ix. determining eligible employee(s) to whom options / SARs / shares / benefits be granted / offered and fixing eligibility, performance criteria, exercise price, vesting period, lock-in period, etc. and to do all such acts, deeds, matters and things including but not limiting to:
- determining the quantum / number of options / SARs / shares / benefits to be granted / offered to each employee and in the aggregate and the times at which such grants / offers shall be made,
 - determining the kind of benefits to be granted,
 - laying down the conditions under which options / SARs / shares / other benefits may vested in the optionees / grantees and may lapse in case of termination of employment for misconduct, etc.,
 - determining the exercise period within which the optionee / grantee should exercise the options / SARs / apply for shares and that options / SARs / shares would lapse on failure to exercise the same within the exercise period,
 - specifying the time period within which the optionee / grantee shall exercise the vested options / SARs / offered shares in the event of termination or resignation of the optionee / grantee,
 - providing for the right to an optionee / grantee to exercise all the options / SARs / shares vested in him at one time or at various points of time within the exercise period,
 - laying down the procedure for making a fair and reasonable adjustment to the entitlement / including adjustment to the number of options / SARs / shares and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sub-division, consolidation and other corporate actions. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee (i) the number and price of options / SARs shall be adjusted in a manner such that total value to the employee of the options / SARs remains the same after the corporate action; (ii) the vesting period and the life of the options / SARs shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options / SARs,
 - 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,
 - determining eligibility to avail benefits under the general employee benefits schemes and / or retirement benefit schemes in case of employees who are on long leave,
 - the procedure for funding the exercise of options / SARs,
 - the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of specified securities that the company may buy-back in a financial year; and
 - laying down the method for satisfaction of any tax obligation arising in connection with the options / shares,
- x. perform such other acts, deeds, matters and things as may be stipulated in terms of the Act and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.
- d. **Remuneration policy** – In accordance with Section 178 of the Act and the Listing Regulations, the Company has in place the 'Board Diversity and Remuneration Policy'. The Policy on Board Diversity and the Nomination and Remuneration Policy is available on the Company's weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Board_Diversity_Policy.pdf. and https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Nomination_and_Remuneration_Policy.pdf.

- e. **Remuneration of the Executive Directors** – The remuneration paid to the Executive Directors during FY24 is as under:

(₹ in Crore)

Name of Executive Director	Salary	Retirement benefits	Gratuity	Bonus / Commission / Stock option	Total	Service Contract	Notice Period
Mr. Vinod R.Tanti ¹	5.92	0.27	0.10	-	6.29	Three years up to October 6, 2025	-
Mr. Girish R.Tanti ²	-	-	-	-	-	Three years up to October 6, 2025	-

¹ Mr. Vinod R.Tanti, the Managing Director of the Company is entitled to a remuneration of ₹ 5.00 Crore p.a. plus incentives and perquisites with effect from October 7, 2022 for a term of three years, i.e. up to October 6, 2025 in terms of the special resolution passed by the shareholders of the Company on January 5, 2023. Accordingly, the remuneration paid to Mr. Vinod R.Tanti during FY 24 includes performance linked incentive payment of ₹ 1.07 Crore.

² Mr. Girish R.Tanti has been appointed as the Executive Vice Chairman w.e.f. October 7, 2022 however without remuneration. He is entitled to sitting fees for attending the meetings of the Board of Directors / Committees thereof, the details of which have been given below.

- f. **Remuneration of the Non-executive Directors** – The Non-executive Directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Act. During FY24, the sitting fees for attending committee meetings has been revised from ₹ 20,000/- to ₹ 50,000/- per committee meeting w.e.f. July, 2023. The sitting fees for attending board meetings is ₹ 1,00,000/- per meeting.

Name of the Director	Sitting fees (₹ in Crore)	Stock options granted	Equity shares held as on March 31, 2024	Remarks
Mr. Girish R.Tanti	0.101	-	100,019,000	-
Mr. Marc Deseadeleer	0.075	-	-	- Ceased to be Director w.e.f. June 8, 2024
Mr. Per Hornung Pedersen	0.096	-	-	-
Mr. Sameer Shah	0.108	-	-	-
Mrs. Seemantinee Khot	0.075	-	4,149	-
Mr. Gautam Doshi	0.075	-	42,750	-
Mr. Hiten Timbadia	0.04	-	-	- Ceased to be Director w.e.f. September 26, 2023
Mr. Ajay Mathur	0.04	-	-	- Ceased to be Director w.e.f. September 21, 2023
Mr. Pranav T.Tanti	0.074	-	-	-

Note - There are no convertible instruments issued to any of the Directors and outstanding as on March 31, 2024 and as on date of this Report.

- g. **Transactions with the Non-executive Directors** – The Company does not have material pecuniary relationship or transactions with its Non-executive Directors except the payment of sitting fees for attending the meetings of the Board / Committees, as disclosed in this Report.
- h. **Board evaluation** – The annual evaluation is carried out through a questionnaire having qualitative parameters in terms of the provisions of the Act, Regulation 17 and 25 of the Listing Regulations and the 'Nomination and Remuneration Policy' of the Company. The performance of the individual directors (including the Independent Directors) is being evaluated on the basis of the criteria such as the composition, attendance, participation, quality and value of contributions, knowledge, skills, experience, etc.

3.4 Corporate Social Responsibility and ESG Committee – The Corporate Social Responsibility Committee of the Company was renamed as the "CSR and ESG Committee" w.e.f. October 16, 2023. The CSR and ESG Committee has been constituted as per the requirements of Section 135 of the Act.

- a. **Composition** – During FY 24, the CSR and ESG Committee has been reconstituted w.e.f. October 16, 2023 by inducting Mr. Gautam Doshi and Mrs. Seemantinee Khot as Members in place of Mr. Per Hornung Pedersen. Further, Mr. Vinod R.Tanti ceased as the Chairman and Mrs. Seemantinee Khot was designated as Chairperson w.e.f. October 16, 2023. As on March 31, 2024 and as on date of this Report, the CSR and ESG Committee comprises of four members out of whom two are Executive Directors and other two are Non-executive Independent Directors.

- b. Meetings and attendance** – During FY 24, the CSR and ESG Committee met once on November 1, 2023. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Girish R.Tanti	Member	1 (out of 1)
Mr. Per Hornung Pedersen ¹	Member	0 (out of 0)
Mr. Vinod R.Tanti ²	Chairman	1 (out of 1)
Mrs. Seemantinee Khot ³	Chairperson	1 (out of 1)
Mr. Gautam Doshi ⁴	Member	0 (out of 1)

¹ Mr. Per Hornung Pedersen ceased as a Member w.e.f. October 16, 2023.

² Mr. Vinod R.Tanti ceased as Chairman w.e.f. October 16, 2023 but continued as a Member.

³ Mrs. Seemantinee Khot inducted as Member and Chairperson w.e.f. October 16, 2023.

⁴ Mr. Gautam Doshi inducted as Member w.e.f. October 16, 2023.

- c. Terms of reference** – The broad terms of reference of CSR and ESG Committee includes the following:

- i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act, as amended, read with Rules framed thereunder;
- ii. recommend the amount of expenditure to be incurred on such activities;
- iii. monitor the Corporate Social Responsibility Policy of the Company from time to time;
- iv. perform such other acts, deeds, matters and things as may be stipulated in terms of the Act and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.

- d. CSR Policy** – In accordance with Section 135 of the Act, the Company has in place a CSR Policy which is available on the Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/CSR_Policy.pdf. The Annual Report on CSR Activities as required to be given under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) has been provided in an Annexure which forms part of the Directors' Report.

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

- a. Composition** – During FY 24, the Risk Management Committee has been reconstituted twice w.e.f. April 5, 2023 by inducting Mr. J.P. Chalasani, the Group Chief Executive Officer as a member in place of Mr. Ashwani Kumar and w.e.f. October 16, 2023 by inducting Mr. Marc Desaeleer as the Member in place of Mr. Sameer Shah and Mr. Girish R.Tanti. As on March 31, 2024, the Risk Management Committee comprises of three members out of whom one is an Executive Director including the Chairman, one is an Independent Director and the third is the Group Chief Executive Officer. Post March 31, 2024 on account of resignation of Mr. Marc Desaeleer, the Risk Management Committee has been reconstituted w.e.f. June 14, 2024 by inducting Mr. Per Hornung Pedersen as Member in place of Mr. Marc Desaeleer. As on March 31, 2024 and as on date of this Report, the composition of the Risk Management Committee is in compliance with the requirements of Regulation 21 of the Listing Regulations.

- b. Meetings and attendance** – During FY24, the Risk Management Committee met thrice on April 18, 2023, October 12, 2023 and January 30, 2024. The gap between two meetings of the Risk Management Committee did not exceed one hundred and eighty days. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Vinod R.Tanti	Chairman	3 (out of 3)
Mr. Sameer Shah ¹	Member	2 (out of 2)
Mr. Ashwani Kumar ²	Member	0 (out of 0)

Name of the member	Chairman / member	No. of meetings attended
Mr. Girish R.Tanti ³	Member	2 (out of 2)
Mr. J. P. Chalasani ⁴	Member	3 (out of 3)
Mr. Marc Desaeleer ⁵	Member	1 (out of 1)
Mr. Per Hornung Pedersen ⁶	Member	N.A.

¹ Mr. Sameer Shah ceased to be the Member w.e.f. October 16, 2023.

² Mr. Ashwani Kumar ceased to be the Member w.e.f. April 5, 2023.

³ Mr. Girish R.Tanti ceased to be the Member w.e.f. October 16, 2023.

⁴ Mr. J.P. Chalasani inducted as a Member w.e.f. April 5, 2023.

⁵ Mr. Marc Desaeleer inducted as a Member w.e.f. October 16, 2023 and ceased to be Member w.e.f. June 8, 2024 since resigned from directorship.

⁶ Mr. Per Hornung Pedersen inducted as Member w.e.f. June 14, 2024.

- c. Terms of reference** – The broad terms of reference of the Risk Management Committee includes the following:
- To formulate a detailed risk management policy which shall include (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks (c) business continuity plan;
 - To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
 - The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
 - To deal with such other functions, inter alia including cyber security and monitoring and reviewing of the risk management plan and would have such role and responsibilities as may be required and stipulated in terms of the Listing Regulations / Act, as amended, and / or other matters as may be specified by the Board / committee from time to time.
- d. Risk Management Policy** – In accordance with Regulation 21 read with Schedule II Part D of the Listing Regulations, the Company has in place the Risk Management Policy which is available on the Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy1.pdf
- e. Risk assessment and minimisation procedures** – The risk assessment and minimisation procedures are in place and the Audit Committee of the Board and the Board are regularly informed about the business risks and the steps taken to mitigate the same. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report.

3.6 Securities Issue Committee

- a. Composition** – During FY 24 the Securities Issue Committee has been reconstituted w.e.f. October 16, 2023 by inducting Mr. Per Hornung Pedersen as a Member. As on March 31, 2024 and as on date of this Report, the Securities Issue Committee comprises of three members out of whom two are Executive Directors including the Chairman and one is an Independent Director.

- b. Meetings and attendance** – During FY 24, the Securities Issue Committee met six times on May 8, 2023, June 12, 2023, August 8, 2023, August 9, 2023, August 14, 2023 and October 11, 2023. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Vinod R.Tanti	Chairman	6 (out of 6)
Mr. Girish R.Tanti	Member	6 (out of 6)
Mr. Per Hornung Pedersen ¹	Member	0 (out of 0)

¹ Mr. Per Hornung Pedersen inducted as a Member w.e.f. October 16, 2023.

- c. Terms of reference** – The broad terms of reference of the Securities Issue Committee includes the following:
- i. to create, offer, issue and allot such number of equity shares or equity linked instruments like warrants, global depository receipts (GDRs), american depository receipts (ADRs), foreign currency convertible bonds (FCCBs), fully convertible debentures or any other financial instruments (OFIs) convertible in to or linked to equity shares and / or debt securities or non-equity linked instruments like non-convertible debentures with or without warrants 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 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, to any person / entities including foreign / resident investors, whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise, foreign institutional investors, Promoters, Indian and / or multilateral financial institutions, mutual funds, non-resident Indians, employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not through public issue(s) by prospectus, rights issue(s), private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices and on such terms and conditions including security, rate of interest, etc. as may be thought fit in its absolute discretion;
 - ii. to take initiatives for liability management including debt reduction initiatives, if and to the extent required;
 - iii. to allot equity shares of the Company from time to time including allotment pursuant to exercise of stock options and conversion of convertible securities, if and when issued by the Company;
 - iv. 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 from time to time;
 - v. to sign deeds, documents, forms, letters and such other papers as may be necessary, desirable and expedient.

3.7 Senior Management – As on March 31, 2024, following are the Senior Managerial Personnel (SMPs) of the Company:

Sr. No.	Name of the SMPs	Designation
A. Key Managerial Personnel		
1.	Mr. Vinod R.Tanti	Chairman and Managing Director
2.	Mr. Girish R.Tanti	Executive Vice Chairman
3.	Mr. J. P. Chalasani	Group Chief Executive Officer
4.	Mr. Himanshu Mody	Group Chief Financial Officer
5.	Mrs. Geetanjali S.Vaidya	Company Secretary
B. Senior Managerial Personnel (other than KMPs)		
6.	Mr. Rajendra Mehta	Group Chief Human Resource Officer
7.	Mr. Ishwar Chand Mangal	Chief Executive Officer – New Business (prior to this position, he was acting as Chief Executive Officer, Global OMS)
8.	Mr. Venkat Subramaniam	Chief Executive Officer – SE Forge Limited
9.	Mr. Bernhard Telgmann	Chief Technology Officer
10.	Mr. Sairam Prasad	Chief Executive Officer – Suzlon Global Services Limited
11.	Mr. Sandeep Chowdhury	Group General Counsel
12.	Mr. Vivek Srivastava	Chief Executive Officer – WTG Division

Post March 31, 2024, Mr. Kamlesh Bhadani, Managing Director of SE Forge Limited and Mr. Gurpratap Boparai, Chief Executive Officer – Manufacturing, have been appointed / identified as SMPs.

4 General body meetings

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

Financial Year and AGM no.	Venue	Day, date and time	Special resolutions passed
FY21 Twenty Sixth AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Friday, September 24, 2021 at 11.00 a.m.	<ul style="list-style-type: none"> To vary the terms of convertible warrants issued by the Company to the lenders on preferential basis pursuant to restructuring of debt of the Company and its certain identified subsidiaries
FY22 Twenty Seventh AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Thursday, September 29, 2022 at 11.00 a.m.	<ul style="list-style-type: none"> To approve re-appointment of Mr. Vinod R.Tanti as the Wholetime Director & Chief Operating Officer of the Company To amend the Articles of Association of the Company To approve implementation of the ‘Employee Stock Option Plan 2022’ To approve grant of employee stock options under the ‘Employee Stock Option Plan 2022’ to the eligible employees of the Company’s Subsidiary Companies
FY23 Twenty Eighth AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Wednesday, September 27, 2023 at 11.00 a.m.	<ul style="list-style-type: none"> To approve conversion of loans into Equity shares.

4.2 Details of Extra Ordinary General Meeting (“EGM”) – No Extra Ordinary General Meeting was held during the year under review.

4.3 Details of resolutions passed by way of postal ballot - None of the resolutions proposed for ensuing Annual General Meeting need to be passed through postal ballot. During FY24, the Company had conducted postal ballot process twice as per details given below:

- a. In terms of the Postal Ballot Notice dated March 27, 2023, the results of which were declared on April 29, 2023. The agenda item along with the summary of Voting Results as per the Scrutinizer’s Report is as under:

Sr. No.	Agenda Item of the Postal Ballot Notice dated March 27, 2023	Resolution required (Ordinary / Special)	Paid-up value of No. of votes in favour	Paid-up value of No. of votes against	Result
i.	To appoint Mr. Gautam Doshi as an Independent Director of the Company for a second term of three years	Special Resolution	7,925,041,705 (98.82%)	94,979,094 (1.18%)	Passed with requisite majority.

The aforesaid resolution is deemed to be passed on the last date specified for e-voting, i.e. April 28, 2023, in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.

- b. In terms of the Postal Ballot Notice dated July 7, 2023 the results of which were declared on August 8, 2023. The agenda item along with the summary of Voting Results as per the Scrutinizer’s Report is as under:

Sr. No.	Agenda Items of the Postal Ballot Notice dated July 7, 2023	Resolution required (Ordinary / Special)	Paid-up value of No. of votes in favour	Paid-up value of No. of votes against	Result
i.	To approve issue of Securities of the Company	Special Resolution	8,919,740,662 (97.83%)	198,114,944 (2.17%)	Passed with requisite majority

All the aforesaid resolutions are deemed to be passed on the last date specified for e-voting, i.e. August 8, 2023, in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.

- c. **Procedure of Postal Ballot** - The Postal Ballot process was conducted in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and applicable circulars issued by the Ministry of Corporate Affairs. Mr. DSM Ram (Membership No.A14939 and Certificate of Practice No.4239) proprietor of DSMR & Associates, Company Secretaries, Hyderabad, acted as the Scrutinizer for both the Postal Ballots initiated by the Company.

5 Disclosures –

5.1 Means of communication

- a. **Quarterly / annual results** – The quarterly / annual results as required under Regulation 33 of the Listing Regulations are normally published in the 'The Financial Express' (English and 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 the Company's website (www.suzlon.com). The Company is in compliance of Regulation 46 of the Listing Regulations.

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

- a. The Company has in place a 'Policy on materiality of related party transactions and dealing with related party transactions' ("RPT Policy"). The RPT Policy is available on the Company's weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Policy_on_Materiality_of_related_party_transactions_and_dealing_with_related_party.pdf.
- b. The Company has entered into various transactions with related parties as defined under Section 2(76) of the Act in the ordinary course of business and on arm's length basis in accordance with the provisions of the Act read with the Rules made thereunder, Regulation 23 of the Listing Regulations and the 'Policy on materiality of related party transactions and dealing with related party transactions'.

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

- a. Both, National Stock Exchange of India Limited and BSE Limited have levied a fine of ₹ 2,000/- per day for the period from October 7, 2022 till December 2, 2022, i.e. for 57 days, aggregating to ₹114,000/- plus applicable GST of ₹ 20,502/- for non-compliance with the requirements of Regulation 19(1) of the Listing Regulations pertaining to the composition of the Nomination and Remuneration Committee of the Board of Directors during the period from October 7, 2022 till December 2, 2022. The Company has rectified the non-compliance by inducting Mr. Pranav T.Tanti, Non-Executive Director, in place of Mr. Girish R.Tanti, the Executive Vice Chairman. The fine imposed by both the stock exchanges has been paid within stipulated time.
- b. SEBI, by an Adjudication Order dated April 20, 2018, had imposed a monetary penalty of a total sum of ₹ 1.10 Crore on the Company and its the then Compliance Officer for alleged non-reporting of certain events in the past. SAT, vide its order dated May 3, 2021 had, while confirming the order of the SEBI with regard to the penalty imposed upon the Company to the extent of ₹ 5 Lacs and imposition of ₹ 5 Lacs penalty upon the Company and the Compliance Officer, set aside the imposition of the penalty of ₹ 1 Crore upon the Company. The Company had duly complied with the said order of SAT and paid the requisite penalty of ₹ 10 Lacs on May 28, 2021. Against the SAT order, SEBI has filed an appeal with the Honourable Supreme Court of India which is pending before the Honourable Supreme Court of India.

5.4 Establishment of Vigil Mechanism / Whistle Blower Policy – In terms of Regulation 22 of the Listing Regulations and the Act, the Company has in place a whistle blower policy to provide a vigil mechanism for the employees including the Directors of the Company to report their genuine concerns about unethical behaviour, actual or suspected frauds or violation of the Company's code of conduct for the directors and senior management and the code of conduct for prevention of insider trading and which also provides for safeguards against victimisation. The Whistleblower Policy is available on the Company's weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Whistle_Blower_Policy.pdf.

The employees, vendors and customers are free to express their concerns through e-mail, telephone, or any other method as mentioned in the Whistle Blower Policy. No personnel have been denied access to the Audit Committee. With a view to support its corporate governance philosophy, the Company has established Risk and Misconduct Management

Unit which assesses, evaluates, strengthens and institutionalises integrity as a value, supports ethical business practices and formalises good corporate governance processes.

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

- a. Mandatory requirements** – As on March 31, 2024, 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-para (2) to (10) of Part C of Schedule V of the Listing Regulations.
- b. Non-mandatory requirements** – The status of compliance in respect of non-mandatory requirements of Corporate Governance in terms of Regulation 27 and para (12) of Part C of Schedule V read with Part E of Schedule II is as under:
- 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;
 - Separate posts of the Chairperson and the Managing Director or the Chief Executive Officer – As on March 31, 2024, Mr. Vinod R.Tanti was the Chairman and Managing Director of the Company and Mr. J. P. Chalasani was the Group Chief Executive Officer of the Company.

5.6 Subsidiary Companies and Policy on Material Subsidiary – The requirements with respect to the subsidiary companies in terms of Regulation 24 of the Listing Regulations have been complied with. In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a 'Policy on Material Subsidiary'. The Policy on Material Subsidiary is available on the Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Policy_Material-Subsidiary.pdf.

During FY 24, the Company has one material subsidiary, namely, Suzlon Global Services Limited. The Company also considers SE Forge Limited as its material subsidiary although it does not fall under the criteria specified under the Listing Regulations for FY 24. The details as required to be disclosed with respect to the Material Subsidiaries of the Company are as under:

Name of the Material Subsidiary	Suzlon Global Services Limited	SE Forge Limited
Date of Incorporation	May 25, 2004	June 26, 2006
Place of Incorporation	Ahmedabad	Ahmedabad
Name of the Statutory Auditor	M/s. Walker Chandiook & Co LLP (Firm Registration No.001076N/N500013)	M/s. Walker Chandiook & Co LLP (Firm Registration No.001076N/N500013)
Date of Appointment of Statutory Auditor	November 18, 2022	September 22, 2022.

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

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

5.8 Proceeds from public issues, rights issues, preferential issues, etc. –

- a.** On August 14, 2023, the Securities Issue Committee of the Board of Directors of the Company approved allotment of 1,139,601,139 fully paid-up equity shares of face value of ₹ 2.00 each to eligible qualified institutional buyers at an issue price of ₹ 17.55 per equity share, i.e. at a premium of ₹ 15.55 per equity share, which reflects a discount of ₹ 0.89 (i.e. 4.83%) on the floor price of ₹ 18.44 calculated with reference to the relevant date of August 9, 2023, aggregating to ₹ 2,000.00 Crore pursuant to the QIP undertaken in terms of placement document dated August 14, 2023 ("Placement Document"). During FY 24, the proceeds received from QIP have been fully utilised towards repayment of loan, payment towards issue expenses and general corporate purposes, which utilisation is in lines with the objects of the issue as stated in the Placement Document.
- b.** During FY 24, the Company has received call money aggregating to ₹ 98.50 Crore on 393,983,994 partly paid-up equity shares issued on Rights Basis in terms of the Letter of Offer dated September 28, 2022 read with addendum dated October 10, 2022 ("Letter of Offer"). The proceeds received from Rights Issue have been utilised towards general corporate purposes, which utilisation is in lines with the objects of the issue as stated in the Letter of Offer.

- c. Certificate from a practicing company secretary** – Mr. Shailesh Indapurkar, a company secretary in practice (M. No.17306; CP No.5701), has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.
- d. 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 FY 24, there has been no instance where the Board of Directors had not accepted any recommendation of any of its committees.
- e. 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 Walker Chandiook & Co LLP, the statutory auditors, is ₹ 1.87 Crore.
- f. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013** – The details are as under:

Particulars	No. of cases
No. of complaints filed during FY24	4
No. of complaints disposed of during FY24	0
No. of complaints pending as on end of FY24	4

- g. Disclosures with respect to loans and advance to entities in which directors are interested** – The details have been provided in an Annexure to the Directors' Report forming part of this Annual Report being 'Disclosures as required in terms of Para A of Schedule V to the Listing Regulations'.
- h. 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.
- i. Profile of Directors seeking appointment / re-appointment** – Profile of the Director 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.
- j. Certification from Group Chief Executive Officer and Group Chief Financial Officer** – The requisite certificate required to be given under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations was placed before the Board of Directors of the Company at its meeting held for approval of the financial statements for the year under review.
- k. Payment of fees to stock exchanges / depositories** – The Company has paid listing fees to the stock exchanges and annual custodial fees to the Depositories for FY25 in terms of the Listing Regulations. The listing fees to the stock exchanges and annual custodial fees to the Depositories for FY24 were also paid within the prescribed time.
- l. 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 FY24, i.e. as on April 1, 2023	112	9,800
Number of shareholders who approached to Listed entity / Registrar for transfer of shares from suspense account during FY24	-	-
Number of shareholders to whom shares were transferred from suspense account during FY24	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of FY24 i.e. as on March 31, 2024	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.		

- m. Disclosure of certain types of agreements binding listed entities in terms of Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations** – There is no such agreement subsisting as on March 31, 2024.

6 General shareholder information

6.1 Annual General Meeting	: Twenty Ninth Annual General Meeting
Day and date	: Tuesday, September 10, 2024
Time	: 11.00 a.m. (IST)
Venue	: Not applicable since the meeting is being held through Video Conferencing / Other Audio Visual Means (VC / OAVM)
Book Closure date	: Wednesday, September 4, 2024 to Tuesday, September 10, 2024 (both days inclusive)
6.2 Financial calendar for FY 25 (tentative schedule)	
Financial year	: April 1 to March 31
Board meetings for approval of quarterly results:	
1 st quarter ended on June 30, 2024	: held on July 22, 2024
2 nd quarter ended on September 30, 2024	: within forty five days from the close of the quarter or such extended date as may be permitted by the Regulator
3 rd quarter ended on December 31, 2024	: within forty five days from the close of the quarter or such extended date as may be permitted by the Regulator
4 th quarter ended on March 31, 2025 and annual results for FY 25 (audited)	: Within sixty days from the close of the financial year or such extended date as may be permitted by the Regulator
Annual General Meeting for FY 25	: In accordance with Section 96 of the Act and Regulation 44 of the Listing Regulations
6.3 Dividend payment date	: N.A.

6.4 Listing on stock exchanges and stock codes:

Securities	Name of stock exchanges on which listed	Stock codes
Equity shares	National Stock Exchange of India Limited (NSE), "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai-400051	SUZLON
	BSE Limited (BSE), P.J. Towers, Dalal Street, Mumbai-400001	532667

6.5 International Securities Identification Number (ISIN):

Security	ISIN
Fully paid-up equity shares	INE040H01021

During FY 24 and up to the date of this report, following ISIN have been extinguished / lapsed / cancelled:

- Partly paid-up equity shares pursuant to Rights Issue (IN9040H01011) – Suspended for trading on Stock Exchanges w.e.f. March 3, 2023
- USD 35,931,200 Convertible Bonds due 2032 (XS2200565203) – Redeemed in full w.e.f. May 2, 2023 and cancelled and delisted from Singapore Exchange Securities Trading Limited, 2, Shenton Way, Suite 19-00, SGX Centre 1, Singapore, 068804

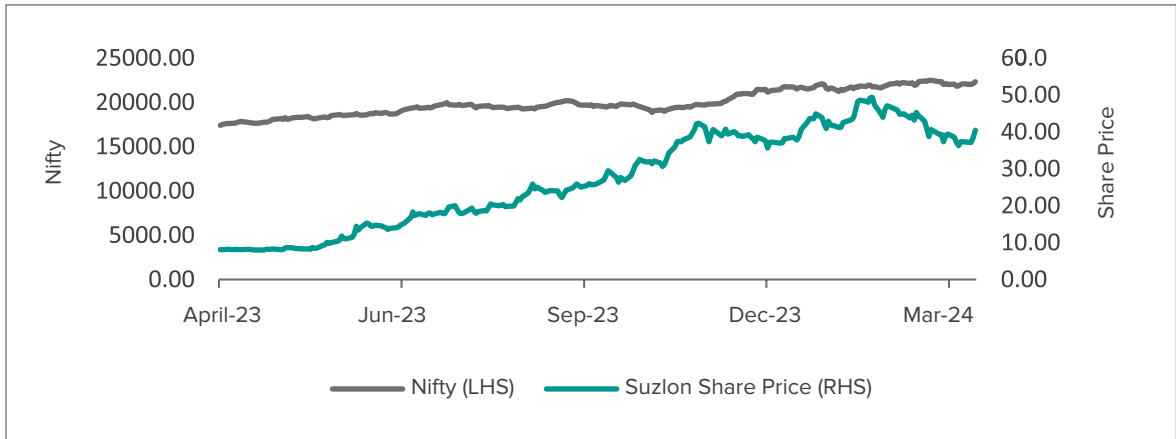
6.6 Corporate Identification Number	: L40100GJ1995PLC025447
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6.7 Market price data: Monthly high, low quotations and trading volumes of the Company's equity shares during FY24 at NSE and BSE are noted below:

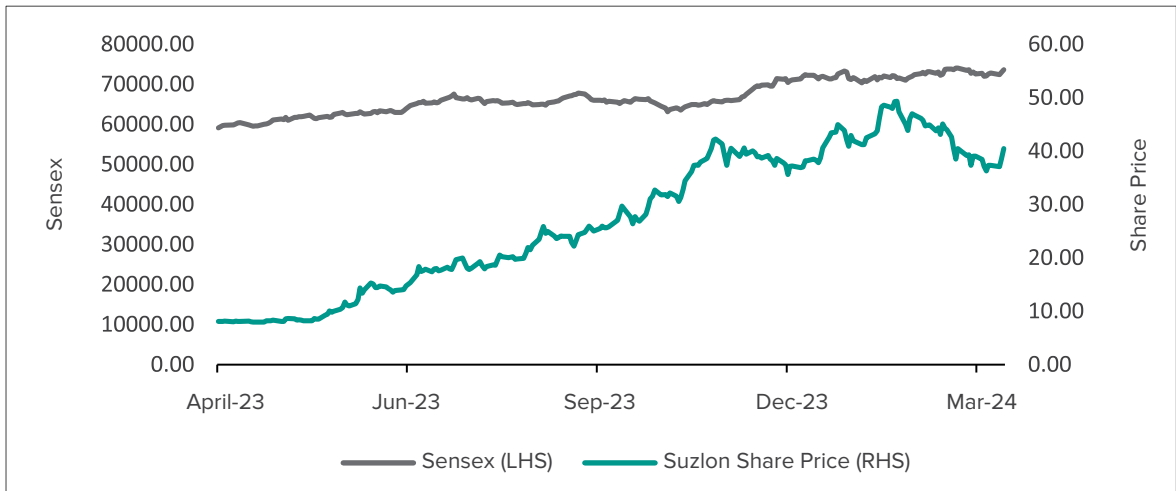
Stock Exchange	NSE			BSE			
	Month	High (₹)	Low (₹)	No. of shares traded	High (₹)	Low (₹)	No. of shares traded
April-23		8.75	7.90	768,591,307	8.72	7.90	356,239,634
May-23		11.85	7.90	3,439,263,987	11.80	7.94	922,962,282
June-23		15.75	10.85	6,569,757,735	15.76	10.86	1,319,567,749
July-23		20.80	15.75	4,887,266,210	20.80	15.70	985,827,686
August-23		27.05	17.70	3,763,040,733	27.00	17.73	936,211,602
September-23		26.40	21.70	2,775,394,937	26.40	21.71	491,850,719
October-23		34.10	25.75	2,833,250,894	34.10	25.74	518,660,001
November-23		44.00	30.60	2,556,251,010	44.00	30.65	357,467,205
December-23		41.00	33.90	985,292,179	41.20	33.83	112,062,010
January-24		45.95	37.10	1,481,823,498	46.01	37.20	296,532,631
February-24		50.60	41.05	1,444,632,503	50.72	41.00	280,379,023
March-24		46.00	35.50	864,904,824	46.00	35.49	103,348,788

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

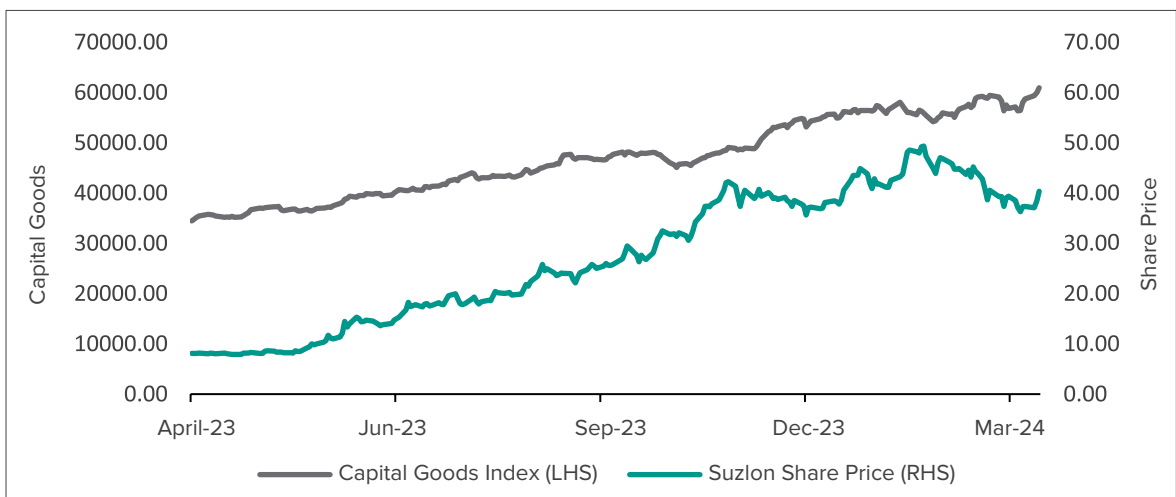
a. Comparison of the Company's share price with NSE Nifty



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



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



6.9 Registrar and Share Transfer Agent: KFin Technologies Limited, Unit: Suzlon Energy Limited, Selenium Tower B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032. Telangana; Tel: (+91 40) 67162222, Toll Free No. 1-800-309-4001; Website: www.kfintech.com Email: einward.ris@kfintech.com. Contact person: Mr. Anandan K., Senior Manager and Mr. Ganesh Chandra Patro, Asst. Vice President.

6.10 Share transfer system: The shares of the Company are compulsorily traded in dematerialised form. As mandated by SEBI, the shares of the Company can be transferred only in dematerialised form. The Company has delegated the powers with respect to issue of duplicate share certificates, transmission, dematerialisation, rematerialisation, splitting, consolidation of shares and other related services pertaining to the shares of the Company to the Registrar and Share Transfer Agent.

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

6.11 Distribution of shareholding as on March 31, 2024:

a. Distribution of shareholding as per nominal value of shares held as on March 31, 2024

i) Fully paid-up shares having a nominal value of ₹ each

Category (Amount)	No. of share-holders	% to total shareholders	No. of shares held	Nominal amount of shares held (₹)	% to total shares
1-5000	4,213,320	96.75	1,526,253,702	3,052,507,404	11.22
5001-10000	69,521	1.60	513,293,721	1,026,587,442	3.77
10001-20000	36,297	0.84	516,516,090	1,033,032,180	3.80
20001-30000	12,781	0.29	316,841,274	633,682,548	2.33
30001-40000	5,750	0.13	201,656,354	403,312,708	1.48
40001-50000	4,113	0.09	189,247,275	378,494,550	1.39
50001-100000	7,152	0.16	512,271,595	1,024,543,190	3.77
100001 and above	6,235	0.14	9,825,462,385	19,650,924,770	72.24
Total	4,355,169	100.00	13,601,542,396	27,203,084,792	100.00

ii) Partly paid shares having a nominal value of ₹ each with ₹ 1.00 paid-up

Category (Amount)	No. of share-holders	% to total shareholders	No. of shares held	Nominal amount of shares held (₹)	% to total shares
1-5000	16,852	98.04	6,679,008	6,679,008	59.93
5001-10000	213	1.24	1,611,515	1,611,515	14.46
10001-20000	81	0.47	1,150,712	1,150,712	10.32
20001-30000	28	0.16	667,081	667,081	5.99
30001-40000	5	0.03	173,158	173,158	1.55
40001-50000	4	0.02	181,087	181,087	1.62
50001-100000	5	0.03	302,390	302,390	2.71
100001 and above	2	0.01	380,875	380,875	3.42
Total	17,190	100.00	11,145,826	11,145,826	100.00

Note: Out of total 11,145,826 shares reflected under partly paid ISIN as on March 31, 2024, the Company has received call money on 29,51,763 shares however due to technical rejections / corporate action in transit, these shares were reflecting under partly paid ISIN. The balance 8,194,063 shares were forfeited in terms of the approval of the Board of Directors of the Company, at its meeting held on May 24, 2024.

b. Shareholding pattern as on March 31, 2024

Category of shareholders	Fully paid shares	Partly paid shares	Total No. of shares	% of total shares
Promoters / promoter group	1,808,685,603	0	1,808,685,603	13.29
Foreign portfolio investors/ foreign institutional investors/ foreign corporate bodies/foreign bank	3,014,359,303	5,298	3,014,364,601	22.14
Non-resident Indians / foreign nationals	201,394,650	720,075	202,114,725	1.48

Category of shareholders	Fully paid shares	Partly paid shares	Total No. of shares	% of total shares
Mutual funds / financial institutions / NBFCs / insurance companies / banks /QIBs	857,440,331	0	857,440,331	6.30
Private corporate bodies / trusts / clearing members	1,880,718,382	106,041	1,880,824,423	13.82
Resident Indians / HUFs	5,838,924,851	10,314,412	5,849,239,263	42.97
Companies or Bodies Corporate where Central / State Government is a promoter	19,276	0	19,276	0.00
GDRs	0	0	0	0.00
Total	13,601,542,396	11,145,826	13,612,688,222	100.00

6.12 Dematerialisation of shares and liquidity: 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 for fully paid shares is INE040H01021. Number of shares held in dematerialised and physical mode as on March 31, 2024 are noted below:

Particulars	Fully paid shares	Partly paid shares	Total No. of shares	% of total shares
Shares held in dematerialised form with NSDL	10,071,785,374	6,681,009	10,078,466,383	74.04
Shares held in dematerialised form with CDSL	3,529,703,026	4,464,817	3,534,167,843	25.96
Shares held in physical form	53,996	0	53,996	0.00
Total	13,601,542,396	11,145,826	13,612,688,222	100.00

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

- a. **Foreign Currency Convertible Bonds (FCCBs):** During FY 24, the Company has redeemed the entire outstanding USD denominated convertible bonds due 2032 (“FCCBs”) at their principal amount aggregating to USD 529,338.11 together with accrued but unpaid interest thereon up to the redemption date @ 1.25% p.a. amounting to USD 1,378.48 in accordance with terms of the FCCBs. Accordingly, the FCCBs have been cancelled and delisted from the Singapore Exchange Securities Trading Limited. Following the redemption, there are no outstanding FCCBs in issue.
- b. As on date of this Report, there are no outstanding convertible securities / American Depository Receipts / Global Depository Receipts of the Company.

6.14 Factory Locations:

Plot No.H-24 and H-25, M.G. Udyognagar Indl. Estate, Dabhel, Daman-396210	Nacelle Cover Unit, Survey No.86/3 and 4, 87/1-3 and 4, 88/1, 2 and 3, 89/1 and 2, Kadaiya Road, Daman-396210
Mold Manufacturing unit, Plot No.306/1 and 3, Bhimpore, Nani Daman, Panchal Industrial Estate, Daman-396210	Block No. 93, Opp. Gayatri Petroleum, National Highway No.8, Village Vadsala-Varnama, Vadodara-391242
Nacelle WTG unit, Survey No.42/2 and 3, 54, 1 to 8, Near Check Post, Village: Dunetha, Daman Bhenslore Road, Nani Daman, Daman-396210	Rotor Blade Unit, Survey No.282, Chhadvel (Korde), Sakri, Dhule-424305
Manufacturing facility for WTG, Nacelle and 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	Rotor Blade Unit, Khasra No. 165/317/566#, Village – Bhoo, Patwar Circle–Bhoo, Tehsil and District – Jaisalmer, Jaisalmer – 345001
Rotor Blade Unit, Survey No.588, Village: Paddar, Tal:Bhuj, Dist: Kutch-370105	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, Sr. No: 125, 150, 153, and 154, Village: Ipperu, Kuderu Mandal, Dist: Anantapur, Andhra Pradesh – 515711	Technical Service Centre - Plot No. H-24 and H-25, M.G. Udyognagar Indl. Estate, Dabhel, Daman – 396210
Tower Unit, Survey No. 367, Near Ankur Salt, NH&A, Village: Chopadva, Tal: Bhachau, Dist. Kutch, Gujarat- 370140	

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

During FY 24, CRISIL Ratings upgraded its ratings on the bank facilities of the Company to 'CRISIL A- / Positive / CRISIL A2+' from 'CRISIL BBB+ / Positive / CRISIL A2'. Further, in June 24, CRISIL Ratings has reaffirmed its Ratings on the bank facilities of the Company at 'CRISIL A- / Positive / CRISIL A2+', the details of which are as under:

Particulars	CRISIL Ratings			
	As on April 1, 2023	As on September 26, 2023	As on March 27, 2024	As on June 7, 2024
Total bank loan facilities rated	₹ 4,054 Crores	₹ 1,550 Crores	₹ 1,550 Crores	₹ 3050 Crores (enhanced from ₹1550 Crores)
Long Term rating	CRISIL BBB-/ Watch Developing (placed on 'Rating Watch with Developing Implications')	CRISIL BBB+ / Positive	CRISIL A- / Positive	CRISIL A- / Positive (Reaffirmed)
Short Term rating	CRISIL A3 / Watch Developing (continues on Watch Developing)	CRISIL A2	CRISIL A2+	CRISIL A2+ (Reaffirmed).

Further, as per requirement of the erstwhile financing arrangement, the Company had obtained ratings from two rating agencies namely CRISIL and India Ratings. However, consequent to the repayment of entire fund-based debt and at the request of the Company, India Ratings and Research (India Ratings) has withdrawn Suzlon Energy Limited's bank facilities' ratings. The Company continues to be rated by CRISIL as per details provided above.

6.16 Address for correspondence: Registered Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India; Tel.: +91.79.6604 5000; Email: investors@suzlon.com; Website: www.suzlon.com.

For and on behalf of the Board of Directors

Place : Pune
Date: July 22, 2024

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS

May 15, 2024.

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, J.P.Chalasani, the Group Chief Executive Officer of Suzlon Energy Limited, hereby declare that, as of March 31, 2024, 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-

J.P.Chalasani,

Group Chief Executive Officer.

Independent Auditor's Certificate on Corporate Governance

To the Members of (Name of the Suzlon Energy Limited Company)

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2024.
2. We have examined the compliance of conditions of corporate governance by Suzlon Energy Limited (the 'Company') for the year ended on 31 March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Managements' Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the Company's Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and 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.
6. 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

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2024.

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 Company's Management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the Listing Regulations and may not be suitable for any other purpose.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKCPEO2871

Place: Pune

Date: 22 July 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40100GJ1995PLC025447
2	Name of the Listed Entity	SUZLON ENERGY LIMITED
3	Year of incorporation	1995
4	Registered office address	“Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009
5	Corporate address	“Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009
6	E-mail	investors@suzlon.com
7	Telephone	+91-79 660 45000
8	Website	www.suzlon.com
9	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital	₹ 2721,71,82,381/- (Rupees Two Thousand Seven Hundred Twenty One Crores Seventy One Lacs Eighty Two Thousand Three Hundred Eighty One Only) divided into 1361,26,88,222 (One Thousand Three Hundred Sixty One Crores Twenty Six Lacs Eighty Eight Thousand Two Hundred Twenty Two) equity shares comprising of 1360,44,94,159 (One Thousand Three Hundred Sixty Crores Forty Four Lacs Ninety Four Thousand One Hundred Fifty Nine) fully paid-up equity shares having a face value of ₹ 2.00 (Rupees Two Only) each bearing ISIN INE040H01021 and 81,94,063 (Eighty One Lacs Ninety Four Thousand Sixty Three) partly paid-up equity shares having a face value of ₹ 2.00 (Rupees Two Only) each with Re.1.00 (Rupee One Only) each paid-up bearing ISIN IN9040H01011.
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Nishtha Gupta (She/Her) Head – Sustainability & ESG Suzlon Energy Ltd. Suzlon One Earth, Sky Building, Hadapsar, Pune 411028 +91-20-670 22000 nishtha.gupta@suzlon.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures (unless otherwise specified) made in this report is for Suzlon Energy Limited (SEL) and its subsidiaries namely Suzlon Global Services Limited (“SGSL”), Suzlon Gujarat Wind Park Limited (“SGWPL”) and SE Forge Limited (“SE Forge”) collectively referred to as “Suzlon” or “Suzlon Group”.
14	Name of assurance provider	SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)
15	Type of assurance obtained	Reasonable assurance on BRSR Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Company	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	SEL	Manufacturing (Electrical equipment, General Purpose and Special purpose Machinery & equipment, Transport equipment) Manufacturing (Repair & installation of machinery & equipment, motor vehicles)	Manufacture and sale of Wind Turbine Generators ("WTG") and related components	95.2%
2	SGWPL	Real Estate (Real estate activities with own or leased property)	Land Business	95.7%
3	SGSL	Professional, Scientific, and Technical (Architecture, engineering activities, technical testing, and analysis activities)	Operations & Maintenance Services (OMS) & Project Business	98.4%
4	SE Forge	Manufacturing (Metal and metal products)	Forging and Foundry	94.6%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	SEL - Manufacture and sale of Wind Turbine Generators ("WTG") and related components	27101, 28110	95.2%
2	SGWPL - Land Business	68100	95.7%
3	SGSL – OMS	33121 42201 and 42202	98.4%
4	SE Forge	25910, 24319	94.6%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	14	44	58
International	0	22	22

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The Company along with its subsidiaries has 14 manufacturing locations, 4 R & D Centers, various site locations spread across in 9 States in India and offices spread across 11 States in India
International (No. of Countries)	The Company has 4 R&D units along with its subsidiaries operates in 17 countries across 6 continents

b. What is the contribution of exports as a percentage of the total turnover of the entity?

SEL-0.04%

SGSL-0.27%

SGWPL-0%

SE Forge-20.1%

c. A brief on type of customers

Suzlon Energy Limited OMS department serves the following customer segment:

1. Independent Power Producers (IPPs).
2. Large corporates,
3. PSU/Government,
4. retail customers

Suzlon subsidiary company, SE Forge is one of the largest engineering components manufacturers supplying fully finished castings and forgings for some of the biggest global OEMs of Wind Turbines, Power Generation, Oil & Gas, Transportation, Construction, Aerospace and Heavy Machinery.

IV. Employees
20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	5969	5815	97.4	154	2.6
2.	Other than Permanent (E)	0	0	NA	0	NA
3.	Total employees (D + E)	5969	5815	97.4	154	2.6
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)			NA		
6.	Total workers (F + G)					

*Note: All off-role employees are classified as workers other than permanent

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)					
2.	Other than Permanent (E)			0		
3.	Total differently abled employees (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than permanent (G)			0		
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.81	17.45	25.62	22.0%	23.9%	22.1%	18.2%	17.4%	18.2%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Suzlon Global Services Limited	Subsidiary of Suzlon Energy Limited	100.00%	Yes
2	SE Forge Limited	Subsidiary of Suzlon Energy Limited	100.00%	Yes
3	Suzlon Gujarat Wind Park Limited	Subsidiary of Suzlon Global Services Limited	100.00%	Yes

VI. CSR Details Response

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

Company	(ii) Turnover (in Crores)	(iii) Net worth as on March 31 (in Crore)
SEL	3,799.18	3,583.55
SGWPL	99.42	(36.95)
SGSL	2,260.74	458.45
SE Forge	482.55	182.22

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year (FY 2023-24)			Previous Financial Year (FY 2022-23)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	25	10	-	39	16	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	547	2	-	677	2	-
Employees and workers	Yes	69	0	-	1	0	-
Customers	Yes	12994*	#111	**Technical and commercial complaints related to WTG operations and maintenance	5696	10	Technical and commercial complaints related to WTG operations and maintenance
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

* For better customer communication on WTG performance, more call logs are raised internally.

** Higher volumes of WTG manufacturing recorded in FY 23-24

Considering nature of call e.g., breakdown, issues in WTG operations.

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Material Efficiency, Sourcing, and Management	Risk	To manufacture wind turbines and associated parts/ peripherals, energy and virgin materials may be required. This could result in depletion of natural resources and consumption of energy from fossil-based sources.	Reducing the overall weight of wind turbine components and consumables. Local vendor development is promoted.	Negative
2	Climate Change Management	Risk	Climate change induced physical risks impact wind turbine sites. The variability of wind due to changing weather affects the planned availability of wind and ultimately may lead to a reduced output. Extreme climatic events such as cyclones, extreme rainfall or heat waves hamper maintenance activities owing to water logging, disruption of connectivity, and heat stress.	We are actively incorporating renewable energy sources to mitigate risks in the transition to a low-carbon economy and enhance sustainability. We have planned to conduct climate risk assessment (physical and transition risks) to ensure alignment with TCFD/IFRS S2 disclosures and comprehend potential consequences of climate change to further make informed decisions about the current & future decarbonization plans	
3	Waste Management	Risk	Management of some categories of waste, such as the turbine-blades is industrywide challenge. While certain portion of the waste is reused, some waste is being sent off-site to incineration/ landfilling facilities. Incineration produces air pollutants. This could potentially contaminate groundwater and emit greenhouse gases.	Waste generated is managed in a responsible manner. Suzlon has partnered with authorized waste management vendors to dispose/ recycle waste generated during operations. We are focusing on waste handling and management and on strengthening adoption of sustainability using 3 R's (Reduce-Reuse-Recycle) Principles. The waste generated during manufacturing is sent to cement company and used as alternate fuel. Furthermore, waste material generated during manufacturing and packaging is recycled and reused within the Plants.	

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Occupational Health and Safety	Risk	Health and Safety hazards are intrinsic to manufacturing, commissioning and operations & maintenance activities. Despite implemented systems and controls by Suzlon, any slippage can result into an incident and injury.	<p>A culture of safety where employees feel empowered to report hazards and can further enhance workplace safety has been developed. A comprehensive health hazard identification and mitigation system is in place.</p> <p>We are also implementing Kaizen 5 S at Plant Level which includes <i>Seiri (Sort)</i>, <i>Seiton (Straighten)</i>, <i>Seiso (Shine)</i>, <i>Seiketsu (Standardize)</i>, and <i>Shitsuke (Sustain)</i>.</p> <p>Regular trainings to our employees are provided in accordance with training calendar and customized needs as per job specific hazards.</p> <p>The training topics include proper use of equipment, emergency procedures, hazard recognition, and safe work practices.</p> <p>The Mock Drills, Safety Walks, Toolbox Talks are organized on continuous basis. We adhere to maintain Hazard Identification and Risk Assessment (HIRA), Site-specific Emergency Response Plan (ERP), First Aid Register and Accident Investigation Register (AIR) across all our locations.</p> <p>Further we are tracking the number of such incidents diligently so that we may conduct a proper root cause analysis of such incidents and take proactive measure which shall help us to reduce and mitigate such incidences.</p> <p>The health checkup for all employees and workers are carried out during induction and on annual basis.</p>	

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Sustainable Supply Chain Management	Risk and Opportunity	<p>Risk: Supply chains can expose us to hidden and uncontrollable ESG risks such as depletion of natural resources, human rights abuses, workforce health and safety incidents.</p> <p>Opportunity: Supply chains present a huge opportunity to accelerate progress on sustainability goals by focusing on human rights, labour practices, and environmental impacts.</p>	<p>Suppliers are onboarded only if they meet the requisite parameters – quality, cost effectiveness, and timeliness apart from ESG considerations. We also pay attention to the suppliers’ impact on human rights – child labour, fair wages, and others. We carry our supplier audits and vendor meets at regular intervals to highlight concerns and exchange learnings. The Supply Chain Due Diligence procedures and assessment of suppliers during onboarding and monitoring on annual basis is already under implementation.</p> <p>Further, we are planning to develop a comprehensive supply chain management framework that will serve as a tool to help us identify key areas for improvement and therefore mitigate risks and leverage the opportunities associated with robust supply chain management.</p>	Positive
6	Business Ethics and Integrity	Risk	Owing to the intrinsic nature of material topic and the potential of severe consequences in the event of minor deviation from existing protocols	<p>We adhere to a strong ethical standard of integrity. Our directors and senior management follow a strict code of conduct and ethics. Effective internal control systems and a whistle blower mechanism is in place. The adequacy of these systems is regularly evaluated by the management assurance team and risk management team.</p> <p>Furthermore, we have continuous monitoring procedures for recording data and ensuring alignment with our Code of Ethics and have robust monitoring procedures along with availability of Helpline in multiple regional languages for “Whistleblower and Reporting”.</p>	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.suzlon.com/in-en/investor-relations/notices-announcements/corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					Yes				
4. Name of the national and international codes/certifications/labels/ standards (e.g., Foresat Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	These policies are generally compliant with respective principles of NGRBC which align with ILO, UNGC, OHSAS, SDGs, GRI Standards, ISOs etc. wherever applicable e.g., ISO 9001 (Quality Management System), ISO 14001: 2015 (Environmental Management System), ISO 45001 (Health & Safety Management System)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> Achieving Net Zero (Scope 1 & 2) by 2035 Achieving Zero Waste to Landfill (ZWTL) by 2028 and Water neutrality across operations by 2030 Product Carbon Footprint (PCF) and Life Cycle Assessment for WTGs in manufacturing operations by 2026 Increase share of women employees across operations including leadership levels to 10% by 2030 Undertake human rights assessment across manufacturing operations by 2026. 100% acceptance to Supplier Code of Conduct by 2025 Maintain 100% coverage of trainings on anti-corruption, integrity, and ethics for employees by 2025. 								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	N.A.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

I am pleased to present Suzlon's Business Responsibility and Sustainability Report, which showcases our dedication to sustainability and outlines our commitment to Environmental, Social, and Governance (ESG) principles.

Environmental Responsibility: At Suzlon, we understand the significance of our impact on environmental footprint and contributing to a sustainable future. One of the primary challenges faced by wind turbine manufacturers worldwide is mitigating the effects of manufacturing and installation and impacts on environment across the entire Concept to Commissioning (C2C). To mitigate the same, we have made substantial investments in research and development to eliminate or minimize such impact. We have undertaken Stakeholder Engagement and Materiality Assessment (SEMA) and have incorporated the findings to build up a well-articulated and robust framework for sustainability to be implemented by Suzlon along with a concrete roadmap. We are working on 3 R's and reducing our impact on Waste generation and disposal.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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Social Responsibility: Our strong relationship with local communities has been fundamental to our success. We have been mindful of the key challenge faced by social programs, which is ensuring a long-term positive impact on the communities in which we operate. We actively engage in capacity-building initiatives, such as providing livelihood opportunities to residents. Our investments in community welfare programs, including education and healthcare, have directly benefited 869 villages, reaching over 40 Lakh villagers and 9 Lakh households in underserved regions. We are working continuously with communities and believe in community engagement as an important tool to make significant impact aligned to Suzlon's CSR strategy.

Governance: Transparent and ethical governance forms the foundation of our business operations. Maintaining a high standard of corporate governance across a diverse portfolio spread over numerous decentralized and often remote operating locations is always a critical challenge. We take pride in the fact that our Company has consistently and successfully maintained a robust governance framework, with all our projects adhering to stringent regulatory and compliance standards. As we look ahead, we remain committed to continuous improvement and raising the bar even higher.

We are committed to conducting a comprehensive evaluation and taking action for reducing carbon emissions and work towards carbon reductions strategy Suzlon is working towards implementation of actions for materiality indicators of significance for Suzlon and monitoring progress of initiatives undertaken. Additionally, we are continuously striving to improve our engagement with local communities and provide human rights training. We believe that that our suppliers and business partners are an important pillar for achieving holistic sustainability therefore we also take up ESG Assessment for suppliers. Our Business Responsibility and Sustainability Report reaffirms our strong commitment to ESG principles and our goal of making a long-lasting positive impact. We are determined to continue our sustainability efforts and believe that, with your ongoing support, we can create a greener, more inclusive, and responsible future for future generations.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Vinod R. Tanti, Chairman and Managing Director, oversees the implementation of BR initiatives in consultation with various functional heads including the Sustainability Head.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Vinod R. Tanti, the Chairman and Managing Director is the Director responsible for decision making on Sustainability related issues

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									Annual
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									Annual

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: Principle wise performance

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Nil	NA	-
Key Management Personnel	1	POSH and SPECTRUM (DEIB program)	33.3%
Employees other than BoD and KMPs	276	POSH and Integrity	POSH-80.03% Integrity- 69.34%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in Crores)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	GST	260.77	There is total 7 penalty case notices received in FY23-24, related to GST filing issues. The same has been reported to SEBI in accordance with LODR regulations	Yes
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
Non-Monetary					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Out of the 7 cases mentioned above, appeal has been filed in 6 cases before the Appellate Authority of GST department and one case is closed by paying the penalty	GST

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has a Code of Ethics for Directors and Senior Management, which is available on the Company's website at web link

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Code_of_Ethics_for_Directors_and_Senior_Management.pdf

The Company has developed a Corporate Governance Policy that includes a Code of Ethics for all stakeholders to adhere to. This policy can be accessed on the Company's website at the following link:

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Corporate_Governance_Policy.pdf

Further the Company also has a Whistle blower policy in place which is available at

https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Whistle_Blower_Policy.pdf. The concern section highlights the fraud and corruption aspect.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	NA	NA

6. Details of complaints with regard to conflict of interest

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints were received by Management Assurance department on the ethics helpline	0	No complaints were received by Management Assurance department on the ethics helpline
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	No complaints were received by Management Assurance department on the ethics helpline	0	No complaints were received by Management Assurance department on the ethics helpline

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payable	SEL (Manufacturing)	193.4	141.31
	SGWPL (Projects)	202.33	461.133
	SGSL (O&M*)	96.13	137.52
	SE Forge	108.47	58.65

9. Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Business Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as a % of total purchases	SEL (Manufacturing)	2.30%	2.20%
		SGWPL (Projects)	-	-
		SGSL (O&M)	29%	29%
		SE Forge Vadodara	3%	2%
		SE Forge Coimbatore	16%	9%
	b. Number of trading houses where purchases are made from	SEL (Manufacturing)	150	155
		SGWPL (Projects)	-	-
		SGSL (O&M)	342	341
		SE Forge		
		i. Vadodara	84	84
	ii. Coimbatore	324	289	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	SEL (Manufacturing)	90%	88%
		SGWPL (Projects)	-	-
		SGSL (O&M)	62%	51%
		SE Forge		
i. Vadodara		65%	56%	
ii. Coimbatore	51%	56%		
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	SEL (Manufacturing)		
		SGWPL (Projects)		
		SGSL (O&M)		
		SE Forge Vadodara		
		SE Forge Coimbatore		
	b. Number of dealers / distributors to whom sales are made	SEL (Manufacturing)		
		SGWPL (Projects)		
		SGSL (O&M)		
		SE Forge	Nil	Nil
		i. Vadodara		
	ii. Coimbatore			
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	SEL (Manufacturing)		
		SGWPL (Projects)		
		SGSL (O&M)		
		SE Forge		
i. Vadodara				
ii. Coimbatore				
Share of RPTs in	Purchases (Purchases with related parties/ Total Purchases)	SEL (Manufacturing)	10%	11%
		SGWPL (Projects)	2%	4%
		SGSL (O&M)	6%	8%
		SE Forge	0	1%
	Sales (Sales to related parties/ Total Sales)	SEL (Manufacturing)	1%	1%
		SGWPL (Projects)	0%	0.10%
		SGSL (O&M)	9%	11%
		SE Forge	36%	18%
	Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances)	SEL (Manufacturing)	91%	91%
		SGWPL (Projects)	0%	0%
		SGSL (O&M)	86%	86%
		SE Forge	0%	0%

Parameter	Metrics	Business Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Investments (Investments in related parties/ Total Investments)		SEL (Manufacturing)	100%	100%
		SGWPL (Projects)	0%	0%
		SGSL (O&M)	0%	0%
		SE Forge	0%	0%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Awareness programmes were not conducted for value chain partners on the NGRBC Principles during the financial year, 2023-24.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

“The Company has prescribed a code of ethics for its directors and senior management. The code of ethics of the Company is available on Company’s web link at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Code_of_Ethics_for_Directors_and_Senior_Management.pdf

The declaration from the Group Chief Executive Officer in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2023, the Board members and the senior management personnel have affirmed compliance with the code of ethics laid down by the Company, has been included in the Annual Report.”

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	100	100	The cost includes expenditure on following: <ul style="list-style-type: none"> - Value Engineering initiatives which subsequently resulted into material reduction and thereby reducing environmental impact. - Design and cost analysis for a Renewable Energy Plant i.e., layout of the RE Plant which aims to replace current coal-powered plants with renewable energy sources such as wind and solar. This will result into substantive reduction of CO2 emissions. - Development and improvement of an in-house wind-energy forecasting system. This shall have multifold benefit including minimizing the requirement for energy storage capacity, boosting the Capacity Utilization Factor (CUF) of renewable energy plants, raising the Levelized Cost of Energy, improving the commercial feasibility of renewable energy plants, and enhancing the integration of renewable energy into the grid. - Predictive maintenance tool which shall lead to less WTG downtime (higher WTG CUF) and optimized spare-parts stock (space and cost-reduction) - New turbine-model with bigger rotor and higher rating which shall subsequently lead to higher energy yield per utilized WTG material.
Capex	100	75.91	Includes investments in testing of larger blades and control systems for blade testing, which aims at increased use of green energy.

2. A. Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes
 B. If yes, what percentage of inputs were sourced sustainably?

All vendors and suppliers within the supply chain undergo screening to ensure compliance with social and environmental standards, including ISO 14001, ISO 9001, OHSAS 18001, wherever applicable. The materials sourced sustainably from 100% of class A suppliers. The provisions for assessing ESG considerations for suppliers are assessed through Supplier Assessment Questionnaire which helps in evaluation of suppliers on continuous basis.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Suzlon provides an owner's manual for wind turbines that includes a thorough guide on the disposal and recycling process at the end of the turbine's life cycle. Owners adhere to national environmental protection standards and legislations for waste disposal, including separating and recycling of packaging materials. It is crucial to handle hazardous materials like batteries, electronic waste, oils, lubricants, and coolants with caution. The disposal of hazardous materials is done in compliance with local and international regulations so as to prevent harm to the environment

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, EPR is applicable to the entity's activities. Accordingly, Suzlon Global Services Limited (SGSL) has obtained registration dated 11th March 2024 as an Importer in line with requirements under PWM Rules 2016 for disposal of plastic waste generated due to plastic packaging.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not Applicable

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable. since no recycled or reused input material is used in Product.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Not Applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators
1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	5815	5288	90.93	5616	96.57	NA	-	5815	100	146	2.511
Female	154	115	74.67	115	74.67	99	64.28	NA	-	39	25.16
Total	5969	5403	90.51	5731	96.01	99	1.65	5815	100	185	3.099
Other than Permanent Employees											
Male											
Female						NA					
Total											

a. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male											
Female						NA					
Total											
Other than Permanent Workers											
Male						NA					
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.58	0.55

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	88.5	NA	Y	100	NA	Y
Gratuity	87.88	NA	Y	100	NA	Y
ESI	17.74	NA	Y	17.86	NA	Y
Others- Pension, Superannuation	-	-	-	30.86	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Majority of our premises are accessible to persons with disabilities. There are few facilities which requires upgradation which is under revamping presently. The Company is working towards improving access and use of all our facilities by persons with disabilities, as a part of our Diversity, Equity, and Inclusion (DEI) initiatives.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100		
Female	100	100	NA	NA
Total	100	100		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/ No (If yes, then give details of the mechanism in brief)
Permanent Workers	No
Other than Permanent Workers	No
Permanent Employees	Yes - A Grievance Portal Group CHRO Connect is available & employees are raising the grievances there. Those have been addressed appropriately
Other than Permanent Employees	No

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of associations or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of associations or Union (D)	% (D/C)
Total Permanent Employees	5969	116	1.94	5706	117	2.05
Male	5815	116	1.99	5585	117	2.09
Female	154	0	0	121	0	0
Total Permanent Workers						
Male						NA
Female						

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/A)
Employees										
Male	5815	4225	72.66	5138	88.37	5585	3842	68.79	1514	27.11
Female	154	30	19.48	143	92.85	121	11	9.09	17	14.05
Total	5969	4255	71.28	5281	88.47	5706	3853	67.52	1531	26.83
Workers										
Male										
Female	NA									
Total										

9. Details of performance and career development reviews of employees and worker

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	5815	4961	85.32	5585	4775	85.5
Female	154	132	85.16	121	110	90.91
Total	5969	5093	85.32	5706	4885	85.61
Workers						
Male						
Female	NA					
Total						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
 - a) Yes, the Occupational Health and Safety Management System (OHSMS) covers workplaces, manufacturing plants, projects sites and operation and maintenance sites.
 - b) The process of identifying hazards and assessing risks is carried out for all activities including routine or non-routine. Risks are evaluated using a rating scale, with the risk score determined by multiplying the severity and probability of the hazard. The most severe risks are classified as critical (ranging from P1xS4 to P4xS4), while moderate and low risks are considered significant (ranging from P1xS3 to P4xS2) and insignificant (P1xS1).
 - c) Yes, we have processes to report the work-related hazards in place. The employees or value chain workers may report the hazard to the shift HSE officer or supervisor. The HSE officers or supervisor subsequently escalate it to the location head to ensure that preventive and mitigating measures are implemented.

The organization ensures that employees or value chain workers have the authority to refuse to work and exercise right for STOP WORK in hazardous situations or until they are provided with an adequate safe working condition. They also have the right to inform the respective site or plant in-charge about any hazards involved in their jobs. The site in-charge or supervisor is responsible for ensuring the safety of the workforce.

A comprehensive job safety analysis (JSA) and permit to work system are provided, which are developed in consultation with the workforce basis their feedback. Safety committee meetings also provide a platform for addressing such issues, if any. Additionally, it is ensured that the workforce is provided with and properly uses adequate and applicable personal protective equipment (PPE) whenever necessary.

- d) Suzlon offers medical and healthcare services to its employees, community members, contractors, workers of value chain partners, and their families. Health care clinics operated by Suzlon are available to all stakeholders from different offices, plants, sites, and communities. The annual health check-up of workers is also carried out apart from medical health check-up camps, fitness and well-being sessions organized for employees and workers on continuous basis.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23
			WTG Manufacturing	WTG Projects	WTG OMS	SE Forge
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.27	2.91	0	0.51	0
	Workers*	0.38	0.18	1.61	0.15	0
Total recordable work-related injuries (Minor + Major + Fatal)	Employees	9	4	0	7	0
	Workers*	13	5	6	2	0
No. of fatalities	Employees	2	0	0	1	0
	Workers*	3	1	2	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	4	0	3	0
	Workers*	2	0	2	1	0

* contractors and workers of value chain partners

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Following are the key measures implemented by the organization to guarantee safety and health in the workplace.:

- HSE Policy: The HSE policy is effectively communicated through different channels like emails and prominently displayed at multiple locations within plants, sites, and offices. Moreover, the policy is displayed in the local or national language to facilitate easy understanding. Additionally, it forms an integral part of HSE induction training sessions.
- HIRA: Hazard identification and risk assessment involves evaluating the risks associated with both routine and non-routine activities. Each hazard is assessed based on a rating scale, with the risk score determined by multiplying the severity and probability of the hazard. The highest rating is considered critical (ranging from P1xS4 to P4xS4), while moderate and low risks are categorized as significant (ranging from P1xS3 to P4xS2) and insignificant (P1xS1).
- PPE - It is the management's responsibility to ensure that all necessary and relevant Personal Protective Equipment (PPE) is being used by the workforce and no one is violating PPE usage protocols and complying with them. The PPE Inventory and record-keeping and inspection procedures are in place and adequate PPEs are always maintained to ensure availability at all times.
- Trainings - The organization offers both specific and general trainings to its employees and those in the value chain to ensure their safety. Some of the general training modules include induction training, first aid, firefighting, emergency preparedness and response, etc. Additionally, specific training modules such as work at height, confined space, energy isolation/LOTO, electrically qualified professional training, etc., are also provided. The Mock Drill trainings are also being carried out along with other safety related trainings at regular intervals as per training calendar.
- Safety committee - The organization ensures that the workforce is empowered to refuse work in hazardous situations or until a sufficient safe work system is provided to them. The workforce may notify the respective site/plant in-charge about any hazards present or involved in their tasks. Safety committee meetings serve as a platform for addressing health and safety concerns. The safety committee consists of representatives from both management and workers (including contract personnel), with a mandatory 50% representation from each side. The meeting is led by the respective plant head / project manager. The workers' representative is tasked with emphasizing the safety of workers in the workplace and bringing workers' concerns to the attention of management. The management representative is responsible for implementing and enhancing the existing safety measures in the workplace.

- Permit to work (PTW) - The organization ensures that workforce is empowered to exercise its right to refuse work in hazardous situation or until adequate safe system of work is provided to them. Workforce has all right to inform the respective site / plant in-charge about the hazards present / involved in the jobs. Workers are provided with detailed job safety analysis and permit to work systems which are prepared based on their feedback and in consultation with them.
- Communication - Various types of communication modes are used for disseminating information pertaining to HSE namely HSE policy, safety committee meetings, sign and display boards, banners and poster, employee desktop wallpapers etc. Testing and preventive maintenance - It is ensured that equipment and tools are tested, calibrated and preventive maintenance conducted.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	6	0	The issues have been addressed and the monthly status is being captured
Health and Safety	-	-	-	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Case 1 – (Fall from Height)

Sr. No.	Actions Initiated	Status
1	Awareness training on system adherence to Area in charge/ Site in charge / functional head.	Completed
2	Awareness training on 'Use and anchoring of double lanyard' while working at height.	Completed
3	Adherence to the established process of approvals at different stages of work must be ensured by the line management in all non-routine activities.	Ongoing
4	Work Procedure / SOP shall be made available before starting the activity.	Ongoing
5	Clearance / Approval for all non-routine activities shall mandatorily be taken from HSE.	Ongoing
6	Job Safety Analysis (JSA) shall be prepared and must be available before start of the work.	Completed
7	Administrative action against the responsible persons for the incident.	Completed

Case 2 – (Hit by Object)

Sr. No.	Actions Initiated	Status
1	Location Engineer / Mech. HoD to ensure lifting activities take place as per load chart.	Completed
2	Location Engineer to ensure all components of the crane are secured & it is stable before beginning operations.	Completed
3	Ensure proper ground leveling before beginning operations.	Completed
4	Any deviation from the lifting plan shall be routed through Management of Change (MoC) which needs to be approved by authorized approving authority.	As and when
5	Avoid the presence of unwanted people and material within the line of fire.	Completed
6	Breakdown, repair, preventive maintenance & all other relevant crane documents shall be readily available on site.	Completed
7	Pre-deployment checklist to be implemented for main crane.	Completed
8	Daily use pre-work checklist for main crane to be prepared & implemented. Location engineer & crane operator to verify.	Completed
9	Crane Safety Training by external expert to be conducted for all Projects.	Completed
10	BBS Training by external expert to be conducted for all Projects.	Completed

Case 3 – (Fall from Height)

Sr. No.	Actions Initiated	Status
1	Refresher training with practical demonstration in work at height and electrical safety with increased frequency of once in three months.	Ongoing
2	Behavior based safety (BBS) training to all employees (From external agency).	Ongoing
3	Buddy system is mandatory to be followed. If it is not adhered to, then strict disciplinary action including termination against Site in charges & employees shall be taken.	Completed
4	Site in-charge and functional head shall monitor daily PTW compliance in line with the POD (Plan of the day).	Completed
5	Communication from top management reemphasizing strict action against employees not adhering to the requirements of safe system of work.	Completed
6	Administrative action against the responsible persons for the incident.	Completed

Case 4 – (Fall from Height)

Sr. No.	Actions Initiated	Status
1	Daily safety briefing at all sites started to improve safety culture and participation of line managers.	Completed
2	BBS training to all site employees. This will include principle of collective, interdependent, and mutual safety of team. members.	Ongoing
3	“Stop unsafe work” cards for employees to enable them to stop any unsafe work or practice, Pocket safety card explaining safety measures to be taken	Completed
4	To provide training and relevant certification like work at height, electrical safety for all manpower including contract work force, prior to assigning any work.	Completed
5	Mentoring of new employees for six months by experience employee.	Ongoing
6	No independent work allocation to new employees till completion of six month under mentor ship. On successful completion of assessment only the employee will be allowed to work independently.	Ongoing
7	Refresher training with practical demonstration in work at height and electrical safety with increased frequency of once in three months.	Ongoing
8	Mandatory site visits by Department heads to assess HSE practices and provide support to site team.	Completed

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, life insurance in the event of death is provided for employees

2. Provide the measures undertaken by the entities to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Statutory Compliance is closely monitored and reported to various forums. There is Compliance Monitoring Tool also to review the same. It is discussed during the Board Meetings on quarterly basis.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Fatalities	Employees	2	1	0	0
	Workers*	3	3	0	0
Work - related injury (Major injuries)	Employees	0	7	*	*
	Workers*	2	3	0	0
Ill-health (notifiable disease)	Employees	NA	NA	NA	NA
	Workers*	NA	NA	NA	NA

*The affected employees were not required to be rehabilitated since they have resumed their regular duties.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	89.5%
Working Conditions	89.5%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risk observed during the assessment carried out during FY 23-24.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

1. Describe the process for identifying key stakeholder groups of the entity.

Suzlon Group has prioritized stakeholder engagement as an essential component of its business strategy, recognizing the importance of addressing their concerns. By actively involving stakeholders, Suzlon aims to tackle social, environmental, and governance issues associated with its operations. The company highly values the input of stakeholders and integrates their suggestions into its business strategies, thereby enhancing its internal systems and processes. Suzlon's team consistently engages in dialogue with a diverse range of stakeholders who may be impacted by its decisions. Through these discussions, the company identifies the key priorities of stakeholders and develops effective solutions to address them. Suzlon then diligently follows the necessary procedures and protocols to implement these solutions.

Suzlon's stakeholder engagement process involves extensive and direct consultation with various groups of stakeholders. Through this process, Suzlon identifies the critical issues that require immediate attention. Suzlon employs a range of communication channels, such as email, e-portal, Community Advisory Panel (CAP) meetings, questionnaires, and personal visits, to actively engage with stakeholders. This approach facilitates a comprehensive understanding and identification of significant topics, allowing Suzlon Group to assess the importance of concerns and gain a clear understanding of the issues raised.

Within the wind energy sector, diverse set of stakeholders contribute significantly to the industry. It is imperative to interact with these stakeholders to ensure success as well as sustainability of wind energy Projects. Apart from internal stakeholders such as staff and leadership, who participate in different meetings, forums, and surveys, Suzlon engages with the following key external stakeholders focusing on environmental, social, and governance matters:

- **Government Officials and Regulatory Bodies-** Interact with government through official meetings and industry gatherings to understand policies, incentives, and regulations related to wind energy development and advocate for favorable policies.
- **Local Communities-** We interact with local communities through public consultations and community engagement initiatives to understand and tackle concerns and garner support for wind energy projects. Provide clear information about the benefits of wind energy and community investment. Solicit community input during project planning and operation. We consciously maintain regular communication to address concerns and provide updates on the project's progress.
- **Investors-** We engage with investors through meetings and present a concise and persuasive business proposal for the wind energy project, outlining return on investment and risk evaluation. We offer financial and technical reports to investors to ensure transparency and confidence in the project's feasibility. Establish a long-term relationship built on trust and dependability.
- **Suppliers and Contractors-** We collaborate with suppliers and contractors through meetings and work together to guarantee the prompt delivery of equipment and materials. We maintain an open line of communication with contractors to ensure seamless project implementation and adherence to quality standards.
- **Environmental Groups-** We consult with environmental organizations to address potential impacts on wildlife and habitats. We implement measures to reduce ecological disruption and promote sustainable practices. We share data and reports on environmental monitoring and mitigation efforts.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually, half yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Appraisals, Internal Surveys, Questionnaire, HR Forums, Focused Group Discussions, all team meet, weekly/ monthly reviews, improvement displays	Daily, Weekly, Monthly, Quarterly, Annual	<p>Purpose: To ensure a healthy, inclusive, and motivated workforce that contributes to the Company's success.</p> <p>Scope: Providing a safe and fair workplace, fostering open communication, addressing employee concerns offering professional development, and involving employees in decision-making.</p>
Customers	No	Survey, questionnaire, One-to-one interactions with key customers, Customer Meets, Surveys Feedback calls, Training Forums, Direct Visits	Need based	<p>Purpose: To understand customer needs, enhance customer satisfaction, and build brand loyalty.</p> <p>Scope: Gaining feedback, addressing product / service concerns, providing transparent information, and delivering high-quality products / services.</p>
Investors	No	Questionnaire, Action Plans, Investor Meets / Calls, Shareholder / Investors Grievance Forum / General Meetings	Annual / Quarterly, need-based	<p>Purpose: To maintain investor trust, ensure responsible financial management, and attract sustainable investments.</p> <p>Scope: Communicating financial performance, disclosing relevant information, explaining business strategies, and addressing investor queries.</p>

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually, half yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers/ Service Providers	No	Vendor Rating, Satisfaction Surveys, Questionnaire, Sustainable Supply Chain development, Supplier Meets, Audits	Daily, Weekly, Monthly, Quarterly, Annual	<p>Purpose: To promote ethical sourcing, sustainability, and mutually beneficial relationships.</p> <p>Scope: Ensuring fair procurement practices, promoting responsible sourcing, collaborating on sustainability initiatives, and fostering long-term partnerships.</p>

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The responsibility of consulting with stakeholders on ESG topics has been entrusted to the various departments within the organization. These departments are also responsible for maintaining continuous engagement with stakeholders. With respect to ESG, the company follows a consistent approach and prepares for them through these consultations. The most significant issues are identified and prioritized based on their impact on both our stakeholders and our business.

The consultation processes between stakeholders and the Board, regarding economic, environmental, and social topics, are entrusted to Suzlon Foundation. This foundation is a section 8 Company that has been mandated to lead corporate social responsibility at Suzlon. The processes and methods used by Suzlon Foundation to facilitate these consultations are transparent and aligned with Suzlon’s core values of Agility, Creativity, Value addition, Commitment, and Integrity.

The Suzlon Foundation initiated the process by identifying key stakeholders according to their importance and influence on the business. These stakeholders comprised of customers, employees, suppliers, investors, local communities, NGOs, and regulatory authorities. The Stakeholder mapping entailed classifying stakeholders based on their interests, power, and degree of influence and impact on the Company’s operations and choices.

This process helped to prioritize engagement efforts. Various channels for stakeholder consultation, such as surveys, interviews, focus groups, public meetings, online platforms, and formal dialogues were used. Feedback obtained from stakeholder consultations was compiled and reported to the Executive Governance Body (EG) to ensure that stakeholder perspectives are considered in decision-making.

Annual General Meetings (AGMs) serve as a platform for stakeholders, including shareholders and other interested parties, to raise concerns and ask question directly to the Board and senior management. Suzlon has established a feedback mechanism, in the form of a dedicated email address, through which stakeholders can provide comments, suggestions, or complaints directly to the Company. Suzlon Foundation conducts materiality assessments to identify the most significant economic, environmental, and social issues for stakeholders and the Company. This process helps focus consultation efforts on key topics. The feedback obtained from stakeholder consultations informs the organization’s decision-making and strategies. It also drives continuous improvement in the organization’s economic, environmental, and social performance. In addition to direct engagement, Suzlon Foundation on behalf of Suzlon Group collaborates with external stakeholders, such as NGOs, industry associations, and expert groups, to gain insights and feedback on relevant topics. These transparent and meaningful consultation with stakeholders helps to make informed decisions that align with the long-term interests of the organization and its stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes

Stakeholder consultation is often used to support the identification and management of environmental and social topics. A detailed Stakeholder Engagement and Materiality Assessment (SEMA) was undertaken by Suzlon that enabled company in carving ESG roadmap and focusing on relevant issues that are of significance in short-term, mid-term and long-term. Suzlon Foundation a Section 8 Company mandated to lead Suzlon CSR was set up to support underprivileged sections of society, create opportunities and strive towards a more equitable society. The Foundation engages with the community in a variety of areas that serve the vulnerable / marginalized stakeholder groups. Involvement of stakeholders has been instrumental in the identification of important environmental and social matters that are pertinent to the organization and its stakeholders. The inputs provided by stakeholders have been beneficial in shaping the content and direction of the organization's sustainability reports, guaranteeing that the most significant issues are openly disclosed. Stakeholders' viewpoints are taken into account during materiality assessments, which have aided in the identification of the most relevant environmental and social topics for the organization.

The materiality matrix reflects the significance of each topic to both the Company and its stakeholders. It plays a crucial role in guiding the Company's prioritization of efforts and allocation of resources in the right direction to focus on issues that are significant for company. The input from stakeholders has been instrumental in the development and revision of key environmental and social programs. This ensures that these programs align with stakeholder expectations and effectively address the most significant concerns. In Suzlon's community engagement programs, stakeholder consultation is of utmost importance. The input from local communities has significantly influenced the initiatives and actions taken to address their specific needs and concerns. Similarly, the input from employees, who are important stakeholders, has shaped initiatives that focus on promoting employee well-being, work-life balance, diversity, and inclusion, as well as health and safety. Regular stakeholder engagement forums, roundtable discussions, and public consultations provide valuable opportunities for stakeholders to express their views. Stakeholder consultation is also integrated into the organization's issue resolution and grievance mechanisms to ensure that any concerns raised by stakeholders are appropriately addressed and resolved. This approach not only fosters trust and transparency but also enables the organization to effectively tackle environmental and social challenges, ultimately creating long-term value for both the Company and its stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Suzlon has actively engaged with and responded to the concerns of vulnerable and marginalized stakeholder groups. By directly consulting with these communities, Suzlon has gained valuable insights into their specific needs, challenges, and aspirations within their respective geographical areas.

One notable example of Suzlon's engagement is in Rajasthan, India, where a severe drought had led to acute water scarcity for the rural community. Recognizing the negative impact this had on the lives of the people, particularly in rural areas where water sources were rapidly depleting, Suzlon acted.

As part of its Corporate Social Responsibility (CSR) initiatives, Suzlon made the decision to address the water needs of these communities in a sustainable manner. This proactive approach demonstrates Suzlon's commitment to making a positive difference in the lives of vulnerable and marginalized groups.

We implemented a comprehensive program focused on water conservation and management, specifically targeting rainwater harvesting, pond desilting, and check dam construction. Suzlon collaborated with local NGOs, government authorities, and community members to identify adequate locations for rainwater harvesting structures. These structures were designed to capture rainwater during the monsoon season, which could then be stored for use during the dry months.

In addition, the Company established check dams and recharge wells in critical areas to replenish the groundwater table. These structures effectively prevented water runoff and facilitated the replenishment of underground aquifers.

Over time, the positive impact of the Company's CSR water initiatives became evident. The availability of water increased in the region, providing relief to the communities during droughts. This improved access to water contributed to better agricultural yields, enhanced livelihoods, and improved sanitation conditions. Furthermore, the water conservation efforts had

a positive environmental impact, as water-dependent ecosystems began to rejuvenate. The region's biodiversity also showed signs of recovery, benefiting both plant and animal life.

The Company's approach to addressing water needs in Rajasthan not only fulfilled a critical need but also fostered a sense of ownership and pride within the local communities. By involving them in the planning and implementation of these initiatives, the Company established strong bonds with the people it served.

Company's CSR-driven water conservation and management program in Rajasthan exemplified a sustainable and community-centric approach to addressing a vital need, ensuring the well-being of the people and the environment in the region.

Company launched a comprehensive program named "Zero Dependency" to empower and uplift individuals with disabilities in the villages where they were present. Suzlon collaborated with local NGOs, disability organizations, and community leaders to comprehend the specific challenges faced by the disabled population and develop targeted interventions.

Principle 5: Businesses should respect and promote human rights.

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	5969	POSH-4777 Integrity-4139	POSH- 80.03 Integrity-69.34	5706	3683	64.55
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	5969	POSH-4777 Integrity-4139	POSH- 80.03 Integrity-69.34	5706	3683	64.55
Workers						
Permanent						
Other than permanent				NA		
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	5969	177	2.97	5792	97.03	5706	1368	23.97	4338	76.03
Male	5815	172	2.96	5643	97.04	5585	1361	24.37	4224	75.63
Female	154	5	3.25	149	96.75	121	7	5.79	114	94.21
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male										
Female				NA					NA	
Workers										
Permanent										
Male										
Female										
Other than Permanent						NA				
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	N.A. since except for the Chairman and Managing Director, no other director receives any remuneration from the Company except sitting fees for attending the meetings of the Board and or committees of the Board	1	N.A.
Key Management Personnel	2	78 Lac per annum	1	11 Lac per annum
Employees other than BoD and KMP	5806	8 lac per annum	152	5 Lacs per annum
Workers	NA	NA	NA	NA

a. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	4.15%	3.24%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the focal point for addressing issues relating to human rights is the Chief Human Resource Officer of the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Grievance Redressal Mechanism to handle internal grievances helps in thorough monitoring, handling and management of human rights issues if any. Also, there are anonymous portals for 'Group CEO' and 'CHRO Connect' available to address grievances of employees including human right issues.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	-	1	NIL	
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employee/ workers	0.65	0.83
Complaints on POSH upheld	1	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Suzlon has a Grievance Redressal Management procedure which helps in effective implementation and monitoring to always ensure human rights compliance at workplace. Furthermore, well-defined reporting and whistle blowing channels of communication such as a dedicated hotline e-mail for reporting incidents are also available. The HR department including the Chief Human Resource Officer plays a crucial role in addressing employee grievances, including those related to human rights. They are responsible for addressing complaints, conducting investigations, and implementing corrective actions. The Internal Complaints Committee specially constituted in line with the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is also in place and deals with all the cases of sexual harassment at workplace. For human rights aspects, being sensitive in nature, the confidentiality criteria are strictly adhered to, which encourages the individuals to raise their concerns. Suzlon implements the Human Rights policy by incorporating human rights considerations in all our business operations and decision making policies and processes; ensuring that employees and business partners are aware of and understand our human rights policy and its implementation; providing regular training to the employees and business partners on human rights issues; conducting due diligence/ audit to identify and assess potential human rights policy adherence in the operations; developing and implementing strategies to prevent and mitigate any adverse human rights impacts of the operations; providing effective mechanisms for individuals and communities to raise human rights concerns and seek redressal.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	69.49
Discrimination at workplace	
Wages	
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks / concerns arising from third party assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

There are well established process and procedures under implementation in order to address human rights grievances and complaints. To ensure real time monitoring of human rights regulatory compliances, an IT based portal has been introduced. Further, to ensure ease of access in logging grievances and complaints, direct contact can be made through the 'Group CEO' and 'CHRO Connect'. The HR4US portal has also been launched for speedy redressal of grievances, if any.

2. Details of the scope and coverage of any Human rights due- diligence conducted.

The scope of Human Rights Due Diligence includes the following:

- Labour Practices and Conditions, including fair wages, working hours, freedom of association, and occupational health and safety measures.
- Child Labor and Forced Labor: Ensuring that suppliers do not engage in child labour or forced labour and have mechanisms in place to identify and address such risks within their supply chain.
- Discrimination and Harassment: Assessing whether suppliers have policies and practices to prevent discrimination and harassment in the workplace, ensuring a safe and inclusive working environment.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the company has made provisions for providing accessibility to differently abled persons and the Corporate Headquarters in Pune sets an excellent example for arrangements made for providing accessibility of disabled persons.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	89.5%
Discrimination at workplace	89.5%
Child labour	89.5%
Forced/involuntary labour	89.5%
Wages	89.5%
Others – please specify (Environmental Compliance)	89.5%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risk observed during the assessment during FY23-24 of A class suppliers.

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Units in Giga Joules		
From renewable sources		
Total electricity consumption (A)	17,830	19,354.90
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	17,830	19,354.90
From non-renewable sources		
Total electricity consumption (D)	202,443.36	127,069.08
Total fuel consumption (E)	72,995.07	4,522,221.59
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	275,438.44	4,649,290.67
Total energy consumed (A+B+C+D+E+F)	293,268.44	4,668,645.57
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	0.000004415	7.69
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ revenue from operations adjusted for PPP)	0.000098906	0.00173
Energy intensity in terms of physical output (Total Energy consumption/ manufacturing volume as no. of turbine)	931.01	14774.19
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, Suzlon's sites / facilities are not designated as DCs.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	10,074.06
(ii) Groundwater	140,425	67,705.83
(iii) Third party water	168,030	99,958.83
(iv) Seawater / desalinated water	-	0
(v) Others	725	442
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	309,180	1,78,180.72
Total volume of water consumption (in kiloliters)	189,893	1,78,180.72
Water intensity per rupee of turnover (Water consumed / revenue from operations)	0.00000286	3.77
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Water consumed / revenue from operations adjusted for PPP)	0.000643	0.00006594
Water intensity in terms of physical output (Total water consumption/ manufacturing volume as no. of turbine)	602.83	563.86
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		0
- No treatment	-	0
- With treatment – please specify level of treatment	-	0
(ii) To Groundwater		0
- No treatment	16,777	0
- With treatment – please specify level of treatment	90,170	0
(iii) To Seawater		0
- No treatment	-	0
- With treatment – please specify level of treatment	-	
(iv) Sent to third-parties		0
- No treatment	2,099	0
- With treatment – please specify level of treatment	-	
(v) Others		0
- No treatment	899	0
- With treatment – please specify level of treatment	-	0
Total water discharged (in kiloliters)	109,945	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

As water is not a part of process / production at Suzlon therefore zero liquid discharge is not applicable, except SE Forge (Foundry unit).

SE Forge Foundry unit has Effluent Treatment Plant (ETP) which treats the generated process wastewater (coolant) which is further reutilized for the gardening, toilet flushing and cleaning purpose.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24*	FY 2022-23
NOx	Tonnes	5.746	0.064
SOx	Tonnes	0.037	0.010
Particulate matter (PM)	Tonnes	0.843	0.033
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	mg/m3	1,880.29	1,393.56
Hazardous air pollutants (HAP)	-		
Others – please specify	CFC-11 equivalent	8	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

* Data reported for TPM, NOx and SOx does not include data from RBU Bhuj Manufacturing

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,969	6,183
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	40,264	27,885
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions/ revenue from operations)	Metric tonnes of CO ₂ equivalent/ rupee	0.000000696	4.59
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (Total scope 1 and scope 2 GHG emissions/ revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ PPP	0.000015592	0.0000126
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total scope 1 and scope 2 GHG emissions / manufacturing volume as no. of turbine)		146.77	107.81
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

- Innovations in Turbine design increased gear box oil lifespan, reducing carbon emissions per wind turbine.
- Working on Monitoring Energy efficiency at our Plants (12 nos. of SEL and 2 nos. of SE Forge) have helped us in monitoring and reduction of Greenhouse Gas Emissions (Scope-1).
- The Waste to Wealth CSR initiative sought to evaluate the current waste and convert it into innovative products for the use by remote rural communities.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	641	44.98
E-waste (B)	17	19.46
Bio-medical waste (C)	5	42.65
Construction and demolition waste (D)	-	-
Battery waste (E)	678	582.61
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	4,487	5282.82
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	17,996	22,807.50
Total (A+B + C + D + E + F + G + H)	23,824	28,780.02
Waste intensity per rupee of turnover (Total waste generated / revenue from operations)	0.00000043	0.00000049
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ revenue from operations adjusted for PPP)	0.00000803	0.00001065
Waste intensity in terms of physical output (Total waste generated / manufacturing volume as no. of turbine)	75.63	91.07
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		-
(ii) Re-used		-
(iii) Other recovery operations	20,702	-
Total	20,702	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	5,812	1,795.22
(ii) Landfilling		-
(iii) Other disposal operations		-
Total	5,812	1,795.22

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The waste management is carried out in accordance with the Guideline for waste storage, handling, and disposal, which considers both hazardous and non-hazardous wastes.

The management plan for both hazardous and non-hazardous waste streams is in place and efforts are made of adoption of 3R's (Reduce-Reuse-Recycle) and use of scrap, packaging material for making other consumables. Furthermore, the waste generated during manufacturing is sent to cement company and used as alternate fuel.

The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016 have been resorted for waste storage, handling, and disposal. In addition, all appropriate forms are completed and maintained for legal compliance.

Monitoring mechanism to ensure safe management and reduction of waste generation is as follows:

- The generated waste is collected and segregated as per Consent to operate.
- The record of generated waste at plants / sites is maintained in Form – 3 (Maintaining records of Hazardous waste and other waste).

- It is ensured that waste is collected, segregated, and stored safely. Further, the waste is disposed through authorized waste disposal agency with Form - 10 (Manifest for hazardous and other waste).
- Stock norms are defined for each category of waste and is disposed as per statutory norms.
- Control on usage of plastic as packing material has been initiated.
- Acetone (High risk of Fire, falls under the category of Class A, and is harmful for human) was earlier used for mould cleaning which is now replaced by Muscle clean HD 27 chemical (does not flash).
- Product weight optimization methodologies is being adopted for curbing the generation of waste during production.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During the year under review and as per applicable laws, environmental impact assessment is not applicable for any projects undertaken by Suzlon Group. However, few customers undertake environmental impact assessments of projects and share the findings based on which necessary mitigation measures are undertaken as may be relevant.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Manufacturing sites in Bhuj & Jaisalmer and Maintenance Operations in Kutch & Rajasthan
- (ii) Nature of operations: Manufacturing of rotor blades for wind turbines and maintenance operations of wind farms
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) To Surface water	-	0
(ii) To Groundwater	7,564	0
(iii) To Seawater	-	0
(iv) From third parties	42,128	0
(v) Others	-	0
Total volume of water withdrawal (in kiloliters)	49,692	0
Total volume of water consumption (in kiloliters)	38,401	0
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000578	0
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		0
- No treatment	3	0
- With treatment – please specify level of treatment	-	0
(ii) Into Groundwater		0
- No treatment	-	0
- With treatment – please specify level of treatment	5,853	0

Parameter	FY 2023-24	FY 2022-23
(iii) Into Seawater		0
- No treatment	-	0
- With treatment – please specify level of treatment	-	0
(iv) Sent to third-parties		0
- No treatment	-	0
- With treatment – please specify level of treatment	-	0
(v) Others		0
- No treatment	-	0
- With treatment – please specify level of treatment	-	0
Total water discharged (in kiloliters)	5,856	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	18,182*	98,75,338
Total Scope 3 emissions per rupee of turnover		0.000000274	1,627
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

* For Scope 3 we have considered data under below categories:

Category 3 - Fuel and Energy related activities not included in Scope 1 and 2

Category 4 - Upstream Transportation and Distribution

Category 6 - Business Travel

Category 7 - Employee commuting

Category 8 - Upstream leased assets

Category 9 - Downstream Transportation and Distribution

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reduction in plastic usage in packing consignment to sites	-	Reduction in plastic waste
2	Instead of using aluminium, we have started using in-house FRP channels for nacelle cover rimming process	-	Reduction in metallic waste
3	Modified transportation fixture for two sets of top parts in a single trip thereby reducing fuel consumption.	-	Reduction in fuel consumption
4	Used MS waste materials for making Nacelle cover storage racks	-	Reduction in MS Waste

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	Recycling of Glass mat, Resin and Wooden waste materials for making false ceiling for canteen and Admin office	-	Reduction in waste generation.
6	Recycling of Glass mat & Resin waste material for making FRP Sheets for manufacturing deburring chamber and labour colony (for Project / OMS site)	-	Reduction in waste generation.
7	Recycling of Glass mat & Resin waste material for making dispatch shed, Scrap yard shed, Warehouse shed, Grinding Peel ply shed, Fire Hydrant shed and MPRP Mezzanine floor	-	Reduction in waste generation.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Suzlon Group implements a proactive risk management strategy to effectively address challenges by gaining a comprehensive understanding of both internal and external environments. The Enterprise Risk Management (ERM) policy, accessible on the Suzlon website, outlines the ERM Framework, including processes and organizational structure to promote a risk-aware culture within the company. It specifies the procedures, roles, and responsibilities for each entity within the structure. The Risk Management Committee (RMC) conducts bi-annual reviews of the risk registers. In response to market and industry changes, as well as opportunities, we assess corresponding risks and update the risk register with detailed mitigation plans, risk probability, intensity, owner, and tentative timelines. The Company's risk management policy can be found on the Company's website at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy1.pdf

Additionally, there is a well-established emergency preparedness and response plan in place to address any potential disruptions to business continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant risk observed during the assessment during FY23-24.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

89.5% of value chain partners (by value of business done with such partners) were assessed for environmental impacts in the financial year.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. A. Number of affiliations with trade and industry chambers/ associations.

6 (six)

B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chamber of Commerce & Industry (FICCI)	National
3	US-India Business Council (USIBC)	International
4	Indian Wind Turbine Manufacturers Association (IWTMA)	National
5	Indian Wind Power Association (IWPA)	National
6	Global Wind Energy Council (GWEC)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	Policies related to promotion of Renewable Energy	Participation in industry association meetings	No	N.A.	N.A.

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

During the year under review and as per applicable laws, SIA is not applicable for any projects undertaken by Suzlon Group.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

NA- Suzlon presently is not undertaking any Project wherein rehabilitation and resettlement is needed given that no one is being displaced in any of the projects undertaken. Therefore, Resettlement and Rehabilitation is not triggered.

3. Describe the mechanisms to receive and redress grievances of the community.

Suzlon prioritizes sustainable development and the involvement of all stakeholders in its journey of sustainability. The community holds significant importance as a stakeholder.

Establishing a grievance mechanism for impacted communities is crucial for handling and resolving project-related grievances effectively. By implementing a robust grievance handling procedure, the organization can maintain a harmonious environment.

The primary objective of the grievance redressal mechanism is to provide communities with a local avenue for resolving issues, offering an alternative to external dispute resolution processes such as legal or administrative systems.

The mechanism to receive and redress grievances of the community is defined as below:

Any individual belonging to the Community has the right to raise a grievance. The term “Community” in this context includes the Members residing in the village where the wind turbine or factory is situated, as well as the villages through which there is transit for business purposes. However, it does not include employees, vendors, or suppliers who may reside in the village, as they have alternative mechanisms to address their grievances. The affected Community Members have the option to raise their grievances with the relevant competent Authority, such as the Site in-charge, area in-charge, section in-charge, project Manager, or Heads of departments. Furthermore, the affected Community can choose to raise their grievance through various modes, including telephone, email, or direct meetings.

The Grievance can be officially registered in accordance with Grievance Redressal Procedure adopted by Suzlon. Furthermore, the External Grievances related to Community can also be captured through a helpline (available in multi-lingual mode) which enables an additional mechanism to capture and address community related grievances, if any

Registering the Grievance: The Suzlon employees from manufacturing locations/project sites/operations who receives a complaint is required to report it to the state CSR Manager within 48 hours of receiving the complaint. The complaint should include the complainant’s name, address, phone number, details of the issue, and the desired resolution. Even if the complaint does not initially appear to be a grievance, it is still documented for review by the committee to determine its eligibility.

Grievance resolution: The complaint is reviewed by the appropriate individuals from the Grievance Redressal Cell, as designated by the relevant committee member of the department, and a formal response will be provided to the complainant within 45 days. If the response is not acceptable to the complainant, then it will be escalated, and the grievance redressal committee of the company will respond to the complainant within 15 days.

GRC and Committee: The Grievance Redressal Cell and Committee is required to conclude their proceedings within 60 days from the time the complaint is registered. The resolution will be documented and communicated to the complainant through telephone, written correspondence, or email, depending on the circumstances. Nevertheless, the complainant is free to seek alternative dispute resolution mechanisms if needed.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Business Unit	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	SEL (Manufacturing)	9%	7%
	SGWPL (Projects)	14%	12%
	WTG (O&M)	15%	15%
	SE Forge Vodadara	8%	5%
	SE Forge Coimbatore	18%	10%
Directly from within India	SEL (Manufacturing)	67%	65%
	SGWPL (Projects)	100%	100%
	WTG (O&M)	79%	77%
	SE Forge Vodadara	23%	25%
	SE Forge Coimbatore	84%	94%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	33.81%	38.29%
Semi urban	12.64%	4.69%
Urban	11.52%	11.28%
Metropolitan	42.03%	45.74%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr No	State	Aspirational District	Amount Spent (in INR)
1	Andhra Pradesh	Y S R Kadapa	N A
2	Karnataka	Raichur	NA
3	Maharashtra	Nandurbar	4,94,410.00
4	Rajasthan	Jaisalmer	30,45,469.00

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
- (b) From which marginalized /vulnerable groups do you procure?
- (c) What percentage of total procurement (by value) does it constitute?

- a) No, Suzlon does not have a preferential procurement policy, however we purchase from marginalized / vulnerable groups to the extent possible.
- b) As a part of Suzlon's corporate social responsibility (CSR) initiatives, individuals from villages of Gujarat and Tamil Nadu have been provided with training and assistance to create various products such as crafts made from palm leaves, traditional embroidery, and weaving. This initiative aims to revive and promote the art of crafting. The resulting products have achieved a high level of quality and is being marketed in nearby towns and cities. Whenever feasible, Suzlon has also procured these crafts to utilize them as gifts for its employees and visitors.
- c) Negligible

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

N.A. since Suzlon does not own any intellectual property rights based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

NIL

6. Details of beneficiaries of CSR Projects:

During FY 24, Suzlon conducted over 4,046 impactful CSR activities and touched lives in 869 villages reaching over 40,28,000 villagers and 9,62,000 households. The CSR activities were focused on six key areas - Environment, Empowerment, Health, Livelihood, Education and Civic Amenities. These activities were undertaken in consultation with communities and in collaboration with over 200 institutions such as Government, private agencies, and corporate foundations. Additionally, Suzlon's CSR programs leveraged ₹ 1.70 Crore of co-funding from other stakeholders like employees, customers, and community members.

State	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Andhra Pradesh	SUZTAIN-Sustainable need-based village development in Andhra Pradesh	99,605	100
Daman	SUZTAIN-Sustainable need-based village development in Daman	88,701	100
Gujarat	SUZTAIN-Sustainable need-based village development in Gujarat	2,830,045	100
Karnataka	SUZTAIN-Sustainable need-based village development in Karnataka	144,455	100
Madhya Pradesh	SUZTAIN-Sustainable need-based village development in Madhya Pradesh	138,113	100
Maharashtra	SUZTAIN-Sustainable need-based village development in Maharashtra	166,065	100
Rajasthan	SUZTAIN-Sustainable need-based village development in Rajasthan	167,901	100
Tamil Nadu	SUZTAIN-Sustainable need-based village development in Tamil Nadu	387,323	100
Telangana	SUZTAIN-Sustainable need-based village development in Telangana	5,900	100

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

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Suzlon has implemented both online and offline grievance mechanisms to effectively handle customer complaints. To address online complaints, Suzlon has established a Help Desk portal at <https://crms.suzlon.com>. This portal grants each customer access to the CRMS Help Desk, where they may submit their grievances.

Alternatively, customers may also utilize offline modes of communication such as email, telephone, or WhatsApp messages to raise their complaints.

To ensure efficient resolution, technical calls are assigned to the Site In-charge, while commercial calls are directed to the Key Account Managers (KAMs). These designated individuals are responsible for addressing and resolving the customer complaints.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	Nil	-	-	Nil	-	-
Advertising	Nil	-	-	Nil	-	-
Cyber Security	Nil	-	-	Nil	-	-
Delivery of essential services	Nil	-	-	Nil	-	-
Restrictive Trade Practices	Nil	-	-	Nil	-	-
Unfair Trade Practices	Nil	-	-	Nil	-	-
Other-Customer complaints	12994*	111#	-	5,696	10	Technical and commercial complaints related to WTG operations and maintenance

* For better customer communication on WTG performance, more call logs are raised internally.

Considering nature of call e.g., breakdown, issues in WTG operations.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the cyber security risks fall under the IT Risks which are covered under the Risk Management Policy of the Company. The Risk Management Policy of the Company is available on Company's website at web link https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy1.pdf.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No requests /complaints received from clients / employee on cyber security / data privacy.

7. **Provide the following information relating to data breaches:**

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches
 - a) No Data breaches Incident was occurred in FY 23-24
 - b) NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information on the Company's products is available on the Company's website and can be accessed through www.suzlon.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Despite not having any direct consumers for its products, Suzlon conducts electrical safety awareness programs for village communities in India, where its wind turbine power transmission lines are present, driven by a strong sense of responsibility.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Suzlon sends mass emails in situations like cyclone which might lead to disruption of wind turbine operations or COVID-19 pandemic concerns leading to disruption of services as a part of communication/awareness/ preparedness to our customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The WTG Product provide necessary information as required by local laws and includes additional details. These essential details are covered in the Product Safety Manuals. In addition, a survey was conducted to assess customer satisfaction regarding our major products and services.

Warning Signs and Manuals: To ensure safety, basic signs and symbols related to safety are placed inside and outside on the WTG. The customer documentation set consists of separate manuals for safety, operation, maintenance, troubleshooting, and service. These manuals also contain additional rules and information regarding health and safety when working in or around the WTG. Suzlon ensures that all required compliance obligations are met and recorded through Compliance Certificates from regulatory authorities, such as Grid Code Compliance. Although all these compliances are fulfilled, they are not displayed on the Product.

For and on behalf of the Board of Directors

Place : Pune
Date : July 22, 2024

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266



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INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Reasonable Assurance Statement to Suzlon Energy Ltd on its BRSR Report for the FY 2023-24

The Board of Directors,
Suzlon Energy Ltd,
Suzlon One Earth,
Tupe Patil Rd, Keshav Nagar, Hadapsar,
Pune, Maharashtra 411028

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Suzlon Energy Ltd (the 'Company' or 'Suzlon') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2023, to March 31, 2024. The Report has been prepared following the National Guidelines for Responsible Business Conduct of the BRSR Framework, covering the performance of the Company across environmental, social, and governance (ESG) indicators. SGS India has conducted Reasonable level Assurance for BRSR core parameters and Limited level assurance for remaining BRSR principles including essential and leadership indicators and all disclosure made thereunder. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised)".

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted Reasonable level Assurance w.r.t BRSR core parameters under 9 ESG Attributes and Limited level assurance for remaining BRSR principles including essential and leadership indicators. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000 standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

SGS India affirms our independence from Suzlon Energy Ltd, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. SGS has complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements based on

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fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

In accordance with International Standard on Quality Control 1, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2023, to March 31, 2024. The reporting scope and boundaries include Suzlon offices, plants, projects and OMS sites spread across the Suzlon Energy Limited (SEL), Suzlon Gujarat Wind Park Limited (SGWPL), Suzlon Global Services Limited (SGSL) and SE Forge Limited (SE Forge) verticals of the Company. The assurance covered the following sample locations for the assessment:

- SEL – Corporate Office, Pune, Maharashtra
- SEL - WTG, Daman Plant V, Daman and Diu
- SGWPL – WTG Projects, Kanakgiri, Kushtagi, Karnataka
- SGSL - IB OMS, Devarkulam, Tirunelveli, Tamil Nadu
- SE Forge, Vadodara, Gujarat

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, BRSR non-core indicators and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement for BRSR Core and non-core indicators. SGS India verified data on a sample basis for all qualitative and quantitative disclosures in the BRSR Report. The responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the essential and leadership indicators (listed below) reported in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

The list of BRSR Indicators that were verified within this assurance engagement is given below:

Principles	Limited		Reasonable
	Essential Indicators	Leadership Indicators	Core Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1, 2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,12,13,14,15	1,2,3,4,6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7

For and on behalf of SGS India Private Limited



Ashwini K. Mavinkurve,
 Head – ESG & Sustainability Services, SGS India
 Pune, India
 July 26th,2024



Financial Statements



STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Suzlon Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Suzlon Energy Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Germany and Netherlands.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 48(a) to the accompanying standalone financial statements, related to a show cause notice received by the Company from SEBI (Securities and Exchange Board of India) in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the standalone financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred to paragraph 16 below, 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
<p>Impairment of investment in equity shares of and Inter Corporate Deposits given to SE Forge Limited</p> <p>As described in Note 9 and Note 11 to the standalone financial statements, carrying value of investment in equity shares of, and Inter Corporate Deposits given to SE Forge Limited (SEFL) as at 31 March 2024 amounted to ₹ 385.80 crores net off impairment allowance of ₹ 754.23 crores. The management has noted impairment indicators as Company's share in net asset is lower than the carrying value of investment in and Inter Corporate Deposits given as at 31 March 2024.</p> <p>The recoverable amount of the investment in and Inter Corporate Deposits are assessed based on assumptions that require the management to exercise their judgment such as future expected revenue, future expected revenue growth rate, gross margins, terminal growth rate, future cash flows and use of appropriate discount rate. As a result, the Company carried a total impairment allowance as on 31 March 2024 of ₹ 754.23 crores against these investments and Inter Corporate Deposits.</p> <p>Considering the materiality of the amounts and degree of judgement and subjectivity involved in the estimates and key assumptions used by the management in determining recoverable amount of aforesaid investments and Inter Corporate Deposits, we have considered this matter as a key audit matter.</p>	<p>Our audit procedures in relation to assessing the recoverable amount of investments and Inter Corporate Deposits included but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's impairment assessment process and evaluated the design and tested operating effectiveness of internal controls over the impairment assessment of investments and Inter Corporate Deposits; • Obtained the impairment analysis carried out by the management including report of external independent valuation expert; • Assessed the professional competence, objectivity and capabilities of the external independent valuation expert engaged by management; • Assessed the methodology used by the management to estimate the recoverable value of investment in and Inter Corporate Deposits; • Engaged auditor's expert to assess appropriateness of the valuation methodology used by the management and reasonableness of the valuation assumptions used; • Traced the projected cash flows to approved business plans and critically challenged underlying assumptions such as future expected revenue, future expected revenue growth rate, terminal growth rate and gross margins, basis our understanding of the business and market conditions; • Tested the arithmetical accuracy and sensitivity analysis performed by management of key assumptions such as discount and growth rates; and • Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.
<p>Recoverability and valuation of allowance for impairment of trade receivables and other financial assets: Power evacuation infrastructure receivables ('PE receivables')</p> <p>As described in Note 10 and Note 12 to the standalone financial statements, the Company has trade receivables of ₹ 1,115.63 crores and PE receivables of ₹ 67.73 crores respectively as on 31 March 2024.</p> <p>The Company recognizes loss allowance for trade receivables and other financial assets at the expected credit loss ('ECL'). Assessment of the recoverability of trade receivables and other financial assets together with the related ECL is inherently subjective and requires significant management judgement which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions, etc.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of and evaluating the design, implementation and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment of trade receivables and PE receivables including adherence to the requirements of the relevant Indian Accounting Standards; • Assessed reasonableness of the method, assumptions and judgements used by the management with respect to recoverability and determination of the allowance for impairment of trade receivables and PE receivables; • Understanding the key inputs used in the provisioning model by the Company such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc.;

Key audit matter	How our audit addressed the key audit matter
<p>Considering the materiality of the amounts involved and the risk that trade receivables and PE receivables may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk and accordingly we have considered this matter as a key audit matter.</p>	<ul style="list-style-type: none"> • Obtained balance confirmation for selected samples and verified the reconciliation for differences, if any for the confirmations received; • Assessed the recoverability of overdue trade receivables and PE receivables through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion; • Assessed the net exposure after considering the other liabilities payable such as liquidated damages, claims payables to selected trade receivables; • Tested subsequent settlement of selected trade receivables after the balance sheet date; and • Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.

Information other than the Financial Statements and Auditor’s Report thereon

7. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Annual Report is not made available to us at the date of this auditor’s report. We have nothing to report in this regard.

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

8. The accompanying standalone financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 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 with reference to standalone financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the Company and its branches or the business activities within the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of standalone financial statements of the Company of which we are the independent auditors. For the branches 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.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. 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 year 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 Matter

16. We did not audit the annual financial statements of two branches included in the standalone financial statements of the Company whose financial statements reflects total assets of ₹ 78.19 crores as at 31 March 2024, and the total revenues of ₹ 107.87 crores, total net loss after tax of ₹ 0.97 crores, total comprehensive loss of ₹ 0.97 crores, and cash flows (net) of ₹ 3.53 crores respectively for the year ended on that date, as considered in the standalone financial statements. The financial statements have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

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

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

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 16 above, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - 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, except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the back-up of the books of accounts and other books and papers maintained in an electronic mode has been maintained on servers physically located in India, on a daily basis;
 - The reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
 - The standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
 - In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 above:
- i. The Company, as detailed in Note 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in Note 48(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in Note 48(g) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
 - vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, as described in Note 48(i) to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKPCO7965

Place: Pune

Date: 24 May 2024

Annexure I

Referred to in Paragraph 18 of the Independent Auditor’s Report of even date to the members of Suzlon Energy Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and based on the consideration of the reports of the branch auditors, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, investment properties and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, investment properties and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 and Note 7 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its property, plant and equipment including right-of-use assets, investment properties and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch of inventory records.
- (b) As disclosed in Note 19.3 to the standalone financial statements, the Company has been sanctioned a non-fund based working capital limit in excess of ₹ 5 crores during the year, by banks and financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships or any other parties during the year. The company has also not provided security or granted advances in the nature of loans to companies during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:
 - (a) The Company has provided loans and guarantee to Subsidiaries during the year as per details given below:

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year (₹ In Crore):		
- Subsidiaries	97.63	45.87
Balance outstanding as at balance sheet date in respect of above cases (₹ In Crore):		
- Subsidiaries	104.47	979.07

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount including interest is not due for repayment currently.
 - (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
 - (e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans / advances in nature of loans that existed as at the beginning of the year.
 - (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases pertaining to profession tax. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ In Crore)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Finance Act, 1994	Service tax	97.83	2007-08 to 2011-12	The Customs Excise and Service Tax Appellate Tribunal
		6.23	2010-11 to 2012-13	
		31.56	2012-13 and 2014-15	
Customs Act, 1962	Customs duty	0.17	2015-16 and 2021-22	The Commissioner of Customs (Appeals)
		* 2.87	2016-17 to 2018-19	The Honorable High Court
		0.45	2006-07	The Customs Excise and Service Tax Appellate Tribunal
		0.15	2011-12	
		0.01	2012-13	
		2.35	2016-17 to 2018-19	
Value Added Tax Act, 2005	Value added tax	# 3.68	2016-17 to 2018-19	
		1.34	2011-12 to 2013-14	The Honorable High Court
Goods and Service Tax Act, 2017	Goods & Services tax	0.09	2011-12	Joint Commissioner (Appeal), Maharashtra Sales Tax Tribunal
		0.98	2017-18	Special Commissioner, Appellate Authority
		0.70	2017-18	Commissioner (Appeals), Appellate Authority

* stated net of ₹ 5.09 Crore paid under protest.

stated net of ₹ 5.19 Crore paid under protest.

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 96.10 crores in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKPCO7965**Place:** Pune**Date:** 24 May 2024

Annexure II

To the Independent Auditor's Report of even date to the members of Suzlon Energy Limited on the standalone financial statements for the year ended 31 March 2024

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

1. In conjunction with our audit of the standalone financial statements of Suzlon Energy Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKPCO7965

Place: Pune

Date: 24 May 2024

Standalone balance sheet as at March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	478.03	425.07
Right-of-use assets	38	29.92	9.19
Capital work-in-progress	5	3.37	0.87
Investment properties	7	27.01	29.21
Other intangible assets	6	53.64	62.90
Intangible assets under development	8	3.51	3.43
Financial assets			
Investments	9	1,756.46	1,753.90
Trade receivables	10	-	-
Loans	11	979.07	1,244.42
Other financial assets	12	841.67	383.39
Other non-current assets	13	42.12	71.31
		4,214.80	3,983.69
Current assets			
Inventories	14	1,188.45	760.42
Financial assets			
Trade receivables	10	1,115.63	546.32
Cash and cash equivalents	15	85.86	290.63
Bank balance other than above	15	177.27	-
Loans	11	0.25	0.61
Other financial assets	12	76.15	75.50
Other current assets	13	306.25	363.01
		2,949.86	2,036.49
Assets classified as held for sale	16	-	27.81
Total assets		7,164.66	6,047.99
Equity and liabilities			
Equity			
Equity share capital	17	2,721.72	2,454.40
Other equity	18	885.13	(1,035.01)
		3,606.85	1,419.39
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	636.18	2,008.98
Lease liabilities	38	14.50	4.99
Other financial liabilities	20	4.55	3.39
Provisions	21	144.14	144.83
Other non-current liabilities	22	0.48	0.48
		799.85	2,162.67

Standalone balance sheet as at March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
Borrowings	19	-	323.02
Lease liabilities	38	16.17	5.21
Trade payables	23		
Total outstanding dues of micro and small enterprises		28.26	2.70
Total outstanding dues other than micro and small enterprises		1,910.55	1,059.39
Other financial liabilities	20	182.36	220.99
Contract liabilities		173.27	386.66
Provisions	21	427.83	451.20
Other current liabilities	22	19.52	16.76
		2,757.96	2,465.93
Liabilities directly associated with assets classified as held for sale	16	-	-
Total liabilities		3,557.81	4,628.60
Total equity and liabilities		7,164.66	6,047.99
Summary of material accounting policy information	2.3		

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

As per our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Shashi Tadwalkar

Partner

Membership No.: 101797

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

J. P. Chalasani

Group Chief

Executive Officer

Himanshu Mody

Group Chief Financial Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 24, 2024

Place: Pune

Date: May 24, 2024

Standalone statement of profit and loss for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	24	3,799.18	3,538.14
Other operating income	25	61.07	52.30
Finance income	26	192.88	192.22
Total income		4,053.13	3,782.66
Expenses			
Cost of raw materials, components consumed and services rendered	27	2,853.13	2,662.97
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, semi-finished goods and work-in-progress	27	(45.29)	77.53
Employee benefits expense	28	312.36	252.51
Finance costs	29	225.67	441.56
Depreciation and amortisation expense	30	119.57	190.04
Other expenses	31	519.40	537.37
Total expenses		3,984.84	4,161.98
Profit / (loss) before exceptional items and tax		68.29	(379.32)
Exceptional items	32	(25.14)	(2,542.08)
Profit before tax		93.43	2,162.76
Income tax expense	33	-	-
Profit after tax		93.43	2,162.76
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans	34	(0.32)	(5.71)
Income tax effect on the above		-	-
Other comprehensive income / (loss) for the year, net of tax		(0.32)	(5.71)
Total comprehensive income for the year		93.11	2,157.05
Earnings per equity share (EPS)	35		
- Basic earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		0.07	2.01
- Diluted earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		0.07	2.01
Summary of material accounting policy information	2.3		

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

As per our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

For and on behalf of the Board of Directors of

Suzlon Energy Limited
Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

Himanshu Mody

Group Chief Financial Officer

J. P. Chalasani

Group Chief

Executive Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 24, 2024

Place: Pune

Date: May 24, 2024

Standalone statement of changes in equity for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

a. Equity share capital (refer Note 17)

Equity shares, subscribed and fully, partly paid	No. in Crore	₹ in Crore
As at April 01, 2023	1,247.31	2,454.40
Issue of equity share capital	113.96	267.32
At March 31, 2024	1,361.27	2,721.72
As at April 01, 2022	921.74	1,843.49
Issue of equity share capital	325.57	610.91
As at March 31, 2023	1,247.31	2,454.40

b. Other equity (refer Note 18)

	Equity component of compound financial instruments	Capital reserve	Capital redemption reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings	Money received against share warrants	Total
As at April 1, 2023	-	23.30	15.00	908.56	10,667.59	5,698.74	-	(18,348.20)	-	(1,035.01)
Profit for the year	-	-	-	-	-	-	-	93.43	-	93.43
Other comprehensive income / (loss) (refer Note 34)	-	-	-	-	-	-	-	(0.32)	-	(0.32)
Total comprehensive income	-	-	-	-	-	-	-	93.11	-	93.11
Share based payment	-	-	-	-	-	-	29.14	-	-	29.14
Premium on issuance of equity shares to qualified institutional buyers ("QIB") (refer Note 17.6)	-	-	-	-	1,772.08	-	-	-	-	1,772.08
Premium on issue of rights equity shares (refer Note 17.7)	-	-	-	-	-	-	-	-	-	59.10
Share issue expenses w.r.t QIB	-	-	-	-	(33.29)	-	-	-	-	(33.29)
As at March 31, 2024	-	23.30	15.00	908.56	12,465.48	5,698.74	29.14	(18,255.09)	-	885.13

Standalone statement of changes in equity for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

	Equity component of compound financial instruments	Capital reserve	Capital redemption reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings	Money received against share warrants	Total
As at April 1, 2022	13.93	23.30	15.00	908.56	9,610.93	5,466.90	-	(22,006.04)	231.84	(5,735.58)
Profit for the year	-	-	-	-	-	-	-	2,162.76	-	2,162.76
Other comprehensive income / (loss) (refer Note 34)	-	-	-	-	-	-	-	(5.71)	-	(5.71)
Total comprehensive income	-	-	-	-	-	-	-	2,157.05	-	2,157.05
Reversal of impairment loss	-	-	-	-	-	-	-	1,500.79	-	1,500.79
Extinguishment of warrants	-	-	-	-	-	231.84	-	-	(231.84)	-
Conversion of August 2032 FCCB's (13.93)	-	-	-	-	13.93	-	-	-	-	-
Premium on conversion of optionally convertible debentures	-	-	-	-	402.86	-	-	-	-	402.86
Premium on issue of Rights equity shares	-	-	-	-	659.66	-	-	-	-	659.66
Share issue expenses	-	-	-	-	(19.79)	-	-	-	-	(19.79)
As at March 31, 2023	-	23.30	15.00	908.56	10,667.59	5,698.74	-	(18,348.20)	-	(1,035.01)

Refer Note 18 for nature and purpose of reserves

Summary of material accounting policy information (refer Note 2.3)

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

As per our report of even date
For Walker Chandniok & Co LLP
 Chartered Accountants
 ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar
 Partner
 Membership No.: 101797

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

Vinod R. Tanti
 Chairman and Managing Director
 DIN: 00002266

Himanshu Mody
 Group Chief Financial Officer

J. P. Chalasani
 Group Chief
 Executive Officer

Geetanjali S. Vaidya
 Company Secretary
 Membership No.: A18026
 Place: Pune
 Date: May 24, 2024

Place: Pune
 Date: May 24, 2024

Standalone statement of cash flows for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before tax	93.43	2,162.76
Adjustments for:		
Depreciation and amortisation expense	119.57	190.04
Exceptional items	(25.14)	(2,542.08)
Loss on disposal of property, plant and equipment, net	7.40	1.05
Gain on sale of investment	(0.85)	(0.01)
Rental income from investment properties	(14.47)	(11.08)
Finance income	(192.88)	(192.22)
Interest expenses and other borrowing cost	165.47	408.11
Operation, maintenance and warranty expenditure	62.89	99.33
Share based payment expenses (refer Note 37)	22.08	-
Liquidated damages expenditure	35.65	34.61
Performance guarantee expenditure	6.28	19.32
Bad debts written off	-	2.45
Impairment allowance/ (reversal)	5.75	(5.89)
Allowance/ (reversal) for doubtful debts and advances, net	(6.59)	(7.95)
Exchange differences, net	(0.04)	(0.82)
Operating profit / (loss) before working capital changes	278.55	157.62
Movements in working capital		
(Increase)/ decrease in financial assets and other assets	(389.34)	73.87
(Increase)/ decrease in trade receivables	(568.68)	124.99
(Increase)/ decrease in inventories	(428.03)	407.05
(Decrease)/ increase in other liabilities, financial liabilities and provisions	512.24	(778.61)
Cash (used in) / generated from operating activities	(595.26)	(15.08)
Direct taxes paid (net of refunds)	(0.93)	(2.12)
Net cash (used in)/ generated from operating activities	(596.19)	(17.20)
Cash flow from investing activities		
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(183.65)	(81.98)
Proceeds from sale of property, plant and equipment	0.98	85.52
Proceeds from sale of stake in subsidiaries, associates and joint ventures	44.53	64.23
Income from investment properties	14.47	11.08
Inter-corporate deposits given	(45.87)	(419.59)
Inter-corporate deposits repaid	486.19	704.43
Interest received	59.91	43.98
Net cash (used in) / generated from investing activities	376.56	407.67

Standalone statement of cash flows for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Cash flow from financing activities		
Repayment of long-term borrowings	(1,777.38)	(4,135.33)
Proceeds from long-term borrowings	-	2,960.96
Proceeds from subsidiary towards share based payment	7.06	-
Payment of principal portion of lease liabilities	(12.81)	(13.95)
Proceeds from issuance of Rights equity shares including premium, net of expenses (refer Note 17.7)	98.50	1,079.67
Proceeds from issuance of QIP, net of expenses (refer Note 17.6)	1,966.71	-
Interest and other borrowing cost paid	(89.95)	(401.21)
Net cash (used in) / generated from financing activities	192.13	(509.86)
Net (decrease)/ increase in cash and cash equivalents	(27.50)	(119.39)
Cash and cash equivalents at the beginning of year	290.63	410.02
Cash and cash equivalents at the end of year	263.13	290.63

Components of cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Balances with banks	85.81	290.58
Bank balance other than above	177.27	-
Cash on hand	0.05	0.05
Total	263.13	290.63

Summary of material accounting policy information (refer Note 2.3)

The figures in brackets represent outflows.

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

As per our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Shashi Tadwalkar

Partner

Membership No.: 101797

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

J. P. Chalasani

Group Chief

Executive Officer

Himanshu Mody

Group Chief Financial Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 24, 2024

Place: Pune

Date: May 24, 2024

Notes to financial statements for the year ended March 31, 2024

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 equity shares are listed on BSE and NSE in India. The registered office of the Company is located at "Suzlon", 5 Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad – 380 009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune – 411 028, India.

The Company is primarily engaged in the business of manufacturing of Wind Turbine Generators ('WTGs') and sale of related components of various capacities.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 24, 2024.

2. Basis of preparation and material accounting policies information

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative financial instruments) is measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- share-based payments at amortised cost.

The standalone 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.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time the amendment.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Apart from above there are few other amendments apply for the first time for the year ended March 31, 2024, but do not have an impact on the standalone financial statements of the Company. The Company intends to adopt these standards, if applicable.

2.3 Summary of material accounting policies information

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

Transactions and balances

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

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

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

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

The Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by management. The management 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 44];
- Investment properties [refer Note 2.3 (h)];
- Financial instruments (including those carried at amortised cost) [refer Note 2.3(q)].

d. Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the goods or services 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. The policy of recognising the revenue is determined by the five-stage model proposed by Ind AS 115 "Revenue from contract with customers".

i. 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 goods is transferred to the buyer as per the terms of the respective sales order, generally on dispatch of the goods.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. In determining the transaction price for the sale of equipment, the Company considers the effects of:

- **Variable consideration:** 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. The Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.
- **Existence of 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.
- **Cost to obtain a contract:** The Company pays sales commission for contracts obtained and is immediately expensed because the amortisation period is one year or less.
- **Consideration payable to the customer (if any):** 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). At the time of equipment sale, the Company provides operations and maintenance warranty for a standard period for all contracts and extended warranty beyond standard period in few contracts existed 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 contractual liability. These assurance-type warranties are accounted for under Ind AS 37, refer Note 21. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

ii. **Operation and maintenance service income ('OMS')**

Revenues from OMS contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

iii. **Power evacuation infrastructure facilities**

Revenue from power evacuation infrastructure facilities is recognised at a point in time upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

iv. **Land**

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 goods 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.

v. **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 (q) Financial instruments – initial recognition and subsequent measurement.

- iii. **Contract liabilities:** A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e. **Interest income**

For all financial assets measured 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 finance income in the statement of profit and loss.

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 statement of profit and loss is recognised either in OCI 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 ('DTL') are recognised for all taxable temporary differences, except:

- When the DTL 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 and does not give rise to equal taxable and deductible temporary differences.
- 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 ('DTA') are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. DTA 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 DTA 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 and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, DTA is 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 DTA is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the DTA to be utilised. Unrecognised

DTA is re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the DTA to be recovered.

DTA and DTL are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. DTA and DTL are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

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

PPE 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, transportation cost 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 stated at cost, net of impairment 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 as follows. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal PPE.

Type of asset	Useful lives (years)
Buildings	28 to 58
Plant and machinery	15 to 22
Moulds	Lower of : 15 years or useful life based on usage
Wind research and measuring equipment	3
Computers and office equipment	3 to 5
Furniture & fixtures and vehicles	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Gains or losses arising from de recognition of PPE 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 PPE 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 properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The Company depreciates building component of investment property over 58 years from the date of original purchase / date of capitalisation. Though the Company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

i. Other 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 on a straight-line basis over the useful economic life which generally does not exceed five years 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. The amortization expense on intangible assets with finite life is recognized in the statement of profit and loss under the head Depreciation and amortization expense.

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.

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 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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.

i. Right-of-use assets (ROU assets)

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company recognises ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU assets are also subject to impairment. Refer Note 2.3(m) for the accounting policies.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, the Company uses its borrowing rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leased asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. For the short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

• Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Assets subject to operating leases other than land, building and vehicles are included in PPE. 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.

I. 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.

m. 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.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

n. Provisions

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

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.

o. Employee benefits

i. Short-term employee benefits:

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

ii. Post-employment benefits:

A. Defined contribution schemes:

The Company provides defined contribution schemes such as statutory provident fund, employee state insurance, voluntary superannuation and the pension plan. The Company has no obligation other than the contribution payable to the funds which is recognised as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance

sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

B. Defined benefit plan:

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

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

iii. Long-term employee benefits:

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

p. Share-based payments

The fair value of employee options granted under the "Employee Stock Option Plan" is recognised as an employee benefits expense over the vesting period with a corresponding increase in share option outstanding account in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options including any market performance conditions and excluding the impact of any service and non-market performance vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss with a corresponding adjustment to equity.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

Employees of the subsidiary companies also received the options in the form of share-based payment transactions. The cost of equity settled transactions are recovered by the Company from the subsidiary companies on yearly basis based on the estimated options that will vest to the employees of the subsidiary companies.

q. Financial instruments

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

i. Financial assets

Initial recognition and measurement

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

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

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 finance 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 OCI 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 Company's 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 assets. 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 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 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.

ii. Financial liabilities

Initial recognition and measurement

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

The resultant gain or loss arising on extinguishment of the existing debt with restructured debt and fair value of financial instruments issued to Lenders as per the terms of Resolution plan shall be recognised to other equity.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through statement of profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Earnings per share

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

Diluted earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (as adjusted for dividend, interest and other charges to expense or income, net of attributable taxes) by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been outstanding on issue / conversion of all dilutive potential equity shares.

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

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. Contingent liabilities and contingent assets

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 and contingent assets but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

2.4. Other accounting policies

a. 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.

b. 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 from 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.

c. 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 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 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 finance income or expenses.

Amounts recognised as OCI are transferred to statement of profit and loss 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.

2.5. Climate-related matters

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

- a. Useful life of property, plant and equipment:** When reviewing the residual values and expected useful lives of assets, the Company considers climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- b. Impairment of non-financial assets:** The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products. The Company considered expectations for increased costs of emissions, increased demand for goods

sold by the Company's WTG equipment CGU and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

- c. **Fair value measurement:** For revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Significant judgements in applying the Company's accounting policy

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a. 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.

b. 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 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 uses output method for measuring the progress of performance obligation as it represents a faithful depiction of the transfer of goods or services.

- **Determining method to estimate variable consideration and assessing the constraint**

Contracts for the supply of WTGs and project execution activities include a right for penalty in case of delayed delivery or commissioning and compensation for performance shortfall expected in future over the life of the guarantee assured that give rise to variable consideration. In estimating the variable consideration, the Company considers the dynamics of each contract and the factors relevant to that sale on a case-to-case basis.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

3.2 Significant accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next

financial year, are described below. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowance for expected credit loss (“ECL”). The Company recognises impairment loss allowance based on management judgment and the financial position of customers. For recognition of impairment loss, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The carrying value of allowance for credit impairment and ECL is ₹ 83.93 Crore as at March 31, 2024 (previous year: ₹ 83.91 Crore), refer Note 10.2.

b. 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, business losses and capital losses details of which are given in Note 33.3.

c. Defined benefit plans (gratuity benefits)

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

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 increase consider the inflation, seniority, promotion and other relevant factors.

Further details about gratuity obligations are given in Note 36.

d. 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 Discounted cash flow (“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.

e. 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. The carrying value of intangible assets under development has been disclosed in Note 8.

f. Property, plant and equipment

Refer Note 2.3 (g) for the estimated useful life and Note 4 for carrying value of property, plant and equipment.

g. Share-based payments

The Company initially measures the cost of equity-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

4. Property, plant and equipment ('PPE')

Particulars	Gross block			Accumulated depreciation			Net block				
	As at April 1, 2023	Additions	Translation adjustment	Deductions / adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Translation adjustment	Deductions / adjustment	As at March 31, 2024	As at March 31, 2023
Freehold land	108.30	-	-	-	108.30	-	-	-	-	-	108.30
Buildings	356.38	719	-	1.43	362.14	181.87	13.57	-	0.61	194.83	167.31
Plant and machinery	440.11	100.82	-	81.41	459.52	324.73	36.01	-	78.26	282.48	177.04
Wind research & measuring equipment	16.05	4.46	-	3.74	16.77	10.09	4.13	-	3.37	10.85	5.92
Computers and office equipment	57.80	7.80	0.15	7.69	58.06	46.64	4.82	0.12	6.76	44.82	13.24
Furniture and fixtures	37.83	0.07	0.02	13.28	24.64	31.86	0.19	0.02	11.09	20.98	3.66
Vehicles	20.37	-	-	2.18	18.19	16.58	0.99	-	1.94	15.63	2.56
Total	1,036.84	120.34	0.17	109.73	1,047.62	611.77	59.71	0.14	102.03	569.59	478.03

Particulars	Gross block			Accumulated depreciation			Net block				
	As at April 1, 2022	Additions	Translation adjustment	Deductions / adjustment	As at March 31, 2023	As at April 1, 2022	Charge for the year	Translation adjustment	Deductions / adjustment	As at March 31, 2023	As at March 31, 2023
Freehold land	108.17	0.13	-	-	108.30	-	-	-	-	-	108.30
Buildings	481.98	13.77	-	139.37	356.38	286.10	25.58	-	129.81	181.87	174.51
Site development	28.04	-	-	28.04	-	28.04	-	-	28.04	-	-
Plant and machinery	472.70	3115	-	63.74	440.11	333.60	48.95	-	57.82	324.73	115.38
Wind research & measuring equipment	18.32	6.85	-	9.12	16.05	15.15	3.22	-	8.28	10.09	5.96
Computers and office equipment	53.56	4.87	1.10	1.73	57.80	43.53	3.86	0.88	1.63	46.64	11.16
Furniture and fixtures	38.97	0.01	0.15	1.30	37.83	32.47	0.43	0.13	1.17	31.86	5.97
Vehicles	19.71	1.12	-	0.46	20.37	15.78	1.18	-	0.38	16.58	3.79
Total	1,221.45	57.90	1.25	243.76	1,036.84	754.67	83.22	1.01	227.13	611.77	425.07

Notes:

- Buildings include those constructed on leasehold land forming part of ROU assets.
- For contractual commitment with respect to property, plant and equipment refer Note 39.
- The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.
- For details of property, plant and equipment given as security to lenders refer note 19

5. Capital work-in-progress (CWIP)

CWIP as at March 31, 2024 stood at ₹ 3.37 Crore (previous year: ₹ 0.87 Crore), which primarily includes office building and plant and machinery under construction / installation.

5.1 Movement of CWIP during the year:

	March 31, 2024	March 31, 2023
Opening balance	0.87	7.63
Additions during the year	100.82	9.65
Capitalized during the year	(98.32)	(16.41)
Closing balance	3.37	0.87

5.2 CWIP ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2024					
Projects in progress	3.37	-	-	-	3.37
Projects temporarily suspended	-	-	-	-	-
Total	3.37	-	-	-	3.37
As at March 31, 2023					
Projects in progress	0.87	-	-	-	0.87
Projects temporarily suspended	-	-	-	-	-
Total	0.87	-	-	-	0.87

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24. The expected completion schedule for amounts lying in CWIP as at the year-end is within 1 to 2 years.

6. Other intangible assets

	Designs and drawings	SAP and other software	Total
Gross block			
Balance as of April 1, 2023	719.33	33.44	752.77
Additions	37.99	0.79	38.78
Translations adjustment	-	0.08	0.08
Deductions/ adjustments	(0.53)	(-)	(0.53)
Balance as at March 31, 2024	756.79	34.31	791.10
Balance as of April 1, 2022	827.56	33.92	861.48
Additions	33.15	0.31	33.46
Translations adjustment	-	0.61	0.61
Deductions/ adjustments	(141.38)	(1.40)	(142.78)
Balance as at March 31, 2023	719.33	33.44	752.77
Accumulated amortisation			
Balance as of April 1, 2023	656.49	33.38	689.87
Amortisation	47.25	0.80	48.05
Translations adjustment	-	0.07	0.07
Deductions/ adjustments	(0.53)	-	(0.53)
Balance as at March 31, 2024	703.21	34.25	737.46

	Designs and drawings	SAP and other software	Total
Balance as of April 1, 2022	704.18	32.60	736.78
Amortisation	93.68	1.62	95.30
Translations adjustment	-	0.56	0.56
Deductions/ adjustments	(141.37)	(1.40)	(142.77)
Balance as at March 31, 2023	656.49	33.38	689.87
Net block as at March 31, 2024	53.58	0.06	53.64
Net block as at March 31, 2023	62.84	0.06	62.90

Notes:-

- (a) Designs and drawings represent internally generated intangible asset.
- (b) The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

7. Investment properties

The Company's investment properties consist of three commercial properties given on lease.

	March 31, 2024	March 31, 2023
Gross block		
Opening balance	53.44	53.44
Additions	-	-
Deduction / adjustments	(3.67)	(-)
Closing balance (a)	49.77	53.44
Accumulated depreciation		
Opening balance	24.23	22.58
Depreciation	1.52	1.65
Deduction / adjustments	(2.99)	(-)
Closing balance (b)	22.76	24.23
Net block (a-b)	27.01	29.21

7.1 Information regarding income and expenditure of investment properties:

	March 31, 2024	March 31, 2023
Rental income derived from investment properties	11.67	8.88
Direct operating expenses (including repairs and maintenance)	(1.69)	(1.51)
Depreciation	(1.52)	(1.65)
Profit before indirect expenses	8.46	5.72

7.2 Fair value and valuation techniques:

As at March 31, 2024 and March 31, 2023 the fair value of the investment properties were ₹ 64.80 Crore and ₹ 65.74 Crore respectively. The fair valuation is derived by management internally on the basis of Discounted Cash Flow ("DCF") method. Description of key inputs to valuation on investment properties is as below:

Investment property	Significant unobservable inputs	Percentage	
		March 31, 2024	March 31, 2023
Godrej Millennium Condominium	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)	Nil	Nil
Aqua Lounge	Discount rate	14.03%	10.42%
	Rent growth p.a.	5%	5%
One Earth	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	14.03%	10.42%

Investment property	Significant unobservable inputs	Percentage	
		March 31, 2024	March 31, 2023
Sun Lounge	Rent growth p.a.	5%	5%
One Earth	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	14.03%	10.42%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the investment property 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 investment property.

8. Intangible assets under development (IAUD)

Intangible assets under development as at March 31, 2024 stood at ₹ 3.51 Crore (previous year: ₹ 3.43 Crore), which primarily includes designs and drawings under development.

8.1 Movement of IAUD during the year:

	March 31, 2024	March 31, 2023
Opening balance	3.43	4.42
Additions during the year	38.07	32.16
Capitalized during the year	(37.99)	(33.15)
Closing balance	3.51	3.43

8.2 IAUD ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2024					
Projects in progress	3.51	-	-	-	3.51
Projects temporarily suspended	-	-	-	-	-
Total	3.51	-	-	-	3.51
As at March 31, 2023					
Projects in progress	3.43	-	-	-	3.43
Projects temporarily suspended	-	-	-	-	-
Total	3.43	-	-	-	3.43

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24.

9. Investments

Non-current

9.1 Investments in equity instrument in an associate, at cost (Unquoted)

	March 31, 2024	March 31, 2023
Suzlon Energy (Tianjin) Limited, China	58.33	58.33
Less: Impairment allowance	(58.33)	(58.33)
Total	-	-
Aggregate amount of unquoted investments in an associate	58.33	58.33
Aggregate impairment allowance for investments in an associate measured at cost	(58.33)	(58.33)

9.2 Investments in subsidiaries (Unquoted)

	March 31, 2024	March 31, 2023
a. in equity instrument of Indian subsidiaries, at cost		
i. 20 (previous year: 20) equity shares of ₹ 10 each fully paid of Varadvinayak Renewables Limited	0.00*	0.00*
ii. 20 (previous year: 20) equity shares of ₹ 10 each fully paid of Manas Renewables Limited	0.00*	0.00*
iii. 20 (previous year: 20) equity shares of ₹ 10 each fully paid of Vakratunda Renewables Limited	0.00*	0.00*
iv. 29,371,254 (previous year: 29,371,254) equity shares of ₹ 10 each fully paid of Suzlon Global Services Limited ('SGSL')	961.50	961.50
v. 375,020 (previous year: 375,020) equity shares of ₹ 10 each fully paid of Vignaharta Renewables Limited	37.50	37.50
vi. 20 (previous year: 20) equity shares of ₹ 10 each fully paid of Sirocco Renewables Limited	0.00*	0.00*
vii. 784,920,791 (previous year: 784,920,791) equity shares of ₹ 10 each fully paid of SE Forge Limited	1,044.96	1,044.96
Less: Impairment allowance	(754.23)	(754.23)
viii. 125,420 (previous year: 125,420) equity shares of ₹ 10 each fully paid of SWE Wind Project Services Limited	12.54	12.54
Less: Impairment allowance	(0.57)	(0.57)
ix. 62,820 (previous year: 62,820) equity shares of ₹ 10 each fully paid of Suryodaya Renewables Limited	6.28	6.28
Less: Impairment allowance	(0.25)	(0.25)
x. 14 (previous year: 14) equity shares of ₹ 10 each fully paid of Suyash Renewables Limited	0.00*	0.00*
xi. 14 (previous year: 14) equity shares of ₹ 10 each fully paid of Gale Green Urja Limited	0.00*	0.00*
xii. 250,420 (previous year: 250,420) equity shares of ₹ 10 each fully paid of SWE Renewables Limited	25.04	25.04
Less: Impairment allowance	(1.05)	(1.05)
Total	1,331.72	1,331.72
b. in equity instrument of overseas subsidiaries, at cost		
i. 5,423,712 (previous year: 5,423,712) equity shares of Euro 10 each fully paid of AE Rotor Holding B.V., The Netherlands	418.21	418.21
Less: Impairment allowance	(418.21)	(418.21)
ii. 37,790,592 (previous year: 4,401,315,657) equity shares of Suzlon Energy Limited, Mauritius (refer Note 32 b below)	71.99	6,396.08
Less: Impairment allowance	(71.99)	(6,396.08)
iii. Suzlon Wind Energy Equipment Trading (Shanghai) Co. Limited, China	10.11	10.11
Less: Impairment allowance	(10.11)	(10.11)
Total	-	-
c. in preference shares of Indian subsidiaries, at FVTPL		
i. 1,000,000 (previous year: 1,000,000) 8% cumulative redeemable preference shares of ₹ 100 each fully paid of Suzlon Global Services Limited ('SGSL')	29.55	27.32
ii. 10,000 (previous year: 10,000) non-cumulative redeemable preference shares of ₹ 100 each fully paid of SGSL	0.10	0.10
Total	29.65	27.42

	March 31, 2024	March 31, 2023
d. in preference shares of overseas subsidiaries, at FVTPL		
4,699,567 (previous year: Nil) 10% non-cumulative redeemable preference shares of MUR 100 each fully paid of Suzlon Energy Limited Mauritius (refer Note 32 b below)	84.86	-
Less: Impairment allowance	(84.86)	-
Total	-	-
e. in CCD of Indian subsidiary, at amortised cost		
4,000,000 (previous year: 4,000,000) 9% compulsory convertible debentures of ₹ 1,000 each fully paid of SGSL	395.06	394.74
Total	395.06	394.74

9.3 Other investments, at FVTPL

	March 31, 2024	March 31, 2023
a. Investments in government securities	0.01	0.01
b. 7,550 (previous year: 7,550) equity shares of ₹ 10 each fully paid of Saraswat Co-operative Bank Limited	0.01	0.01
c. 30 (previous year: 30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
Total	0.02	0.02
Total investments	1,756.46	1,753.90
Aggregate amount of unquoted investments (cost)	3,084.74	9,323.97
Aggregate impairment allowance	(1,341.27)	(7,580.50)

9.4 The fair values of the investments in unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

*Less than ₹ 0.01 Crore.

10. Trade receivables

	March 31, 2024	March 31, 2023
Non-current		
Unsecured, considered doubtful		
Credit impaired	72.58	78.31
Less: Allowance for credit impairment	(72.58)	(78.31)
Total	-	-
Current		
Unsecured, considered good	1,126.98	551.92
Less: Allowance for expected credit loss	(11.35)	(5.60)
Total	1,115.63	546.32

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.

Trade receivables are disclosed at amortised cost. Trade receivables are non-interest bearing and are generally on terms as per contractual milestone.

10.1 Ageing schedule for trade receivables

	Current but not due	Outstanding from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2024							
Undisputed trade receivables							
Considered good	-	850.66	125.73	60.96	17.51	48.96	1,103.82
Credit impaired	-	0.34	1.33	2.47	4.22	62.89	71.25
Disputed trade receivables							
Considered good	-	0.78	0.01	0.03	0.07	22.28	23.17
Credit impaired	-	-	-	-	-	1.32	1.32
Gross trade receivables		851.78	127.07	63.46	21.80	135.45	1,199.56
Allowance for credit impairment and expected credit loss		-	-	-	-	-	(83.93)
Total							1,115.63
As at March 31, 2023							
Undisputed trade receivables							
Considered good	-	353.30	31.36	50.55	6.12	85.36	526.69
Credit impaired	-	0.08	0.36	1.09	5.99	69.62	77.14
Disputed trade receivables							
Considered good	-	1.52	0.15	0.29	1.20	22.07	25.23
Credit impaired	-	-	-	-	-	1.17	1.17
Gross trade receivables		354.90	31.87	51.93	13.31	178.22	630.23
Allowance for credit impairment and expected credit loss		-	-	-	-	-	(83.91)
Total							546.32

10.2 Movement in allowance for credit impairment and expected credit loss is as under:

	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	83.91	148.28
Add: Impairment / (reversal) during the year, net	0.02	(64.37)
Balance as at the end of the year	83.93	83.91

10.3 Transactions with struck off companies: Nil (previous year: Nil).
11. Loans

	March 31, 2024	March 31, 2023
Non-current		
Inter-corporate deposits to related parties		
Unsecured, considered good	979.07	1,244.42
Credit impaired	82.85	718.82
Less: Allowance for credit impaired	(82.85)	(718.82)
Total	979.07	1,244.42
Current		
Unsecured, considered good		
Inter-corporate deposits to related parties	-	0.02
Loans to employees	0.25	0.59
Total	0.25	0.61

11.1 Loans to related parties that are repayable on demand are ₹ Nil (previous year: ₹ 0.02 Crore which is 3.28% of total loans).

11.2 Loans to related parties are repayable till June 30, 2030 and carry interest rate @ 10% per annum. The subsidiaries has an option to make early prepayment of the loans during the term.

12. Other financial assets

	March 31, 2024	March 31, 2023
Non-current		
Bank balances (refer Note a below)	774.98	312.68
Security deposits		
Unsecured, considered good	13.79	17.81
Unsecured, considered doubtful	2.31	0.00*
Less: Allowance for doubtful deposits	(2.31)	(0.00)*
	13.79	17.81
Advances recoverable in cash		
Unsecured, considered doubtful	317.47	5,053.68
Less: Allowance for doubtful advances	(317.47)	(5,053.68)
	-	-
Other assets (refer Note b below)	52.90	52.90
Total	841.67	383.39
Current		
Security deposits (unsecured, considered good)	3.00	1.06
Interest accrued on deposits, loans and advances	15.35	3.40
Advances recoverable in cash (considered good)	20.80	24.83
Other assets (refer Note b below)	37.00	46.21
Total	76.15	75.50

* Less than ₹ 0.01 Crore

- Bank balances mainly represents margin money deposits, which are subject to first charge towards non-fund based facilities from Lenders.
- Other assets primarily include ₹ 67.73 Crore (previous year: 72.35 Crore) towards expenditure incurred by Company on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Board ('SEB') / Nodal agencies in Maharashtra and Tamil Nadu. The expenditure is reimbursed, on agreed terms, by the SEB/ Nodal agencies. In certain cases, the Company had received contribution towards power evacuation infrastructure from customers in the ordinary course of business. The cost incurred towards development of infrastructure facility is reduced by the reimbursements received from SEB/ Nodal agencies and the net amount is shown as 'Infrastructure Development Asset' under other financial assets. During the year, the Company had provided for Nil (previous year: ₹ 1.26 Crore) based on ECL at the reporting date.

All the financial assets are disclosed at amortised cost.

13. Other assets

	March 31, 2024	March 31, 2023
Non-current		
Capital advances (unsecured, considered good)	22.18	0.24
Advances recoverable in kind (unsecured, considered good)		
Advances to related parties	-	61.14
Advances recoverable in kind (unsecured, considered doubtful)		
Advances to others	0.06	0.27
Less: Allowance for doubtful advances	(0.06)	(0.27)
	-	-
Advance income tax (net of provisions)	10.42	9.49
Prepaid expenses	9.52	0.44
Total	42.12	71.31

	March 31, 2024	March 31, 2023
Current		
Advances recoverable in kind (unsecured, considered good)		
Advances to related parties	-	90.75
Advances to others	79.03	143.40
Advances to employees	1.26	0.85
Prepaid expenses	59.64	13.87
Balances with government / statutory authorities	166.32	114.14
Total	306.25	363.01

14. Inventories (valued at lower of cost and net realisable value)

	March 31, 2024	March 31, 2023
Raw materials [including goods in transit of ₹ 147.86 Crore (previous year: ₹ 56.84 Crore)]	654.37	282.48
Finished goods, semi-finished goods and work-in-progress	409.05	364.95
Stores and spares	123.59	112.74
Land and lease rights	1.44	0.25
Total	1,188.45	760.42

15. Cash and cash equivalents

	March 31, 2024	March 31, 2023
a. Cash and cash equivalents		
Balances with banks	85.81	290.58
Cash on hand	0.05	0.05
	85.86	290.63
b. Bank balance other than (a) above	177.27	-
Total	263.13	290.63

There are no restrictions with regard to cash and cash equivalents at the end of the financial year and previous year.

16. Assets held for sale

Investment type	Investments in	March 31, 2024	March 31, 2023
Equity shares and compulsorily convertible debentures (refer Note 32 c)	Aalok Solarfarms Limited	-	4.63
	Abha Solarfarms Limited	-	4.64
	Heramba Renewables Limited	-	9.27
	Shreyas Solarfarms Limited	-	9.27
Equity shares	Suzlon Energy A/S, Denmark	-	23.24
	Less: Impairment allowance	-	(23.24)
	Tarilo Holdings B.V. (refer Note 42.1)	-	61.32
	Less: Impairment allowance	-	(61.32)
Total assets held for sale		-	27.81
Total liabilities directly associated with the assets held for sale		-	-

17. Equity share capital

	March 31, 2024	March 31, 2023
Authorised shares		
55,00,00,00,000 (previous year: 55,00,00,00,000) equity shares of ₹ 2 each	11,000.00	11,000.00
Issued shares		
13,62,34,26,136 (previous year: 12,08,98,41,003) equity shares of ₹ 2 each fully paid-up	2,724.69	2,417.97
81,94,063 (previous year: 40,21,78,057) equity shares of ₹ 2 each partly paid-up ₹ 1 each.	1.64	80.44
	2,726.33	2,498.41
Subscribed shares		
13,60,44,94,159 (previous year: 12,07,09,09,026) equity shares of ₹ 2 each fully paid-up	2,720.90	2,414.18
81,94,063 (previous year: 40,21,78,057) equity shares of ₹ 2 each partly paid-up ₹ 1 each.	1.64	80.44
	2,722.54	2,494.62
Paid-up shares		
Fully paid-up shares		
13,60,44,94,159 (previous year: 12,07,09,09,026) equity shares of ₹ 2 each fully paid-up	2,720.90	2,414.18
Partly paid-up shares		
81,94,063 (previous year: 40,21,78,057) equity shares of ₹ 2 each partly paid-up ₹ 1 each.	0.82	40.22
	2,721.72	2,454.40

17.1 Reconciliation of the equity shares:

Particulars	March 31, 2024		March 31, 2023	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	1,247.31	2,454.40	921.74	1,843.49
Issued during the year				
- To Lenders on conversion of OCD	-	-	5715	114.29
- On conversion of bonds	-	-	28.42	56.84
- Rights issue (refer Note 17.7)	-	39.40	240.00	439.78
- Qualified Institutional Placement (Note 17.6)	113.96	227.92	-	-
Total	113.96	267.32	325.57	610.91
Closing balance	1,361.27	2,721.72	1,247.31	2,454.40

17.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company i.e. each holder of fully paid-up equity share is entitled to one vote per share and each holder of partly paid-up equity share is entitled to half a vote per share.

The Company declares and pays dividends in Indian rupees (₹). The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year, Dilip Shanghvi and Associates (the "Investor Group") who had entered into a Shareholder Agreement dated February 13, 2015 as amended by an Amendment Agreement dated December 11, 2015 and further amended by the Amended and Restated Shareholders' Agreement dated February 28, 2020 ("Agreement") with the Promoters / Promoter Group of the Company and the Company, have terminated the Agreement w.e.f. September 26, 2023 in accordance with the terms of the Agreement.

17.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Nil during the period of five years immediately preceding the reporting date.

• Securities convertible into equity/ preference shares issued along with the date of conversion

In June 2020, the Company had allotted securities in the form of Optionally Convertible Debentures (OCDs) aggregating to ₹ 4,100 Crore, due 2040, on preferential basis to the Erstwhile Lenders in accordance with the Resolution Plan, convertible only in the event of default. The Company had also allotted 49.86 Crore full paid-up share warrants, on preferential basis to the Erstwhile Lenders in accordance with the Resolution Plan, convertible only in the event that Part A Facilities under Resolution Plan are not classified as “Standard” as per IRAC norms within the stipulated timelines. Subsequently, on May 24, 2022, pursuant to the implementation of the refinancing proposal, the entire outstanding value of OCDs was converted into 57.14 Crore equity shares having a face value of ₹ 2/- and the share warrants were lapsed.

17.4 Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (“ESOP”) plan of the Company, refer Note 37.1 under heading of “options outstanding”.

17.5 Details of shares held by promoters and shareholders holding more than 5% in the Company:

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2024							
1	Late Tulsi R. Tanti	4,834,761	0.04	(4,834,761)	-	-	(0.04)
2	Gita T. Tanti	12,000	0.00	4,834,761	4,846,761	0.04	0.04
3	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.14	-	18,000,000	0.13	(0.01)
4	Vinod R.Tanti as karta of Ranchhodbhai Ramjibhai HUF	52,705,714	0.42	-	52,705,714	0.39	(0.04)
5	Tulsi R. Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti	52,817,142	0.42	-	52,817,142	0.39	(0.04)
6	Vinod R.Tanti	30,267,000	0.24	-	30,267,000	0.22	(0.02)
7	Jitendra R.Tanti	9,023,000	0.07	-	9,023,000	0.07	(0.01)
8	Rambhoben Ukabhai	473,177,759	3.79	(1,000)	473,176,759	3.48	(0.32)
9	Girish R. Tanti	100,019,000	0.80	-	100,019,000	0.73	(0.07)
10	Tanti Holdings Private Limited	701,972,874	5.63	-	701,972,874	5.16	(0.47)
11	Samanvaya Holdings Private Limited	365,856,353	2.93	-	365,856,353	2.69	(0.25)
12	The Tanti Trust	-	-	1,000	1,000	0.00	0.00
Total		1,808,685,603	14.50	-	1,80,86,85,603	13.29	(1.21)
Total paid-up shares		12,473,087,083	100.00	-	13,612,688,222	100.00	-

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2023							
1	Tulsi R. Tanti	3,905,000	0.04	9,29,761	4,834,761	0.04	0.00
2	Gita T. Tanti	64,512,000	0.70	(6,45,00,000)	12,000	0.00	(0.70)
3	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.20	0	18,000,000	0.14	(0.06)

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
4	Vinod R. Tanti as karta of Ranchhodbhai Ramjibhai HUF	42,570,000	0.46	1,01,35,714	52,705,714	0.42	(0.04)
5	Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti	42,660,000	0.46	1,01,57,142	52,817,142	0.42	(0.04)
6	Vinod R.Tanti	25,267,000	0.27	50,00,000	30,267,000	0.24	(0.03)
7	Jitendra R.Tanti	16,100,000	0.17	(70,77,000)	9,023,000	0.07	(0.10)
8	Sangita V. Tanti	70,182,000	0.76	(7,01,82,000)	-	-	(0.76)
9	Lina J. Tanti	70,182,000	0.76	(7,01,82,000)	-	-	(0.76)
10	Rambhaben Ukabhai	16,566,000	0.18	45,66,11,759	473,177,759	3.79	3.61
11	Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF	5,000,000	0.05	(50,00,000)	-	-	(0.05)
12	Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF	9,023,000	0.10	(90,23,000)	-	-	(0.10)
13	Pranav T. Tanti	42,504,000	0.46	(4,25,04,000)	-	-	(0.46)
14	Nidhi T. Tanti	3,052,000	0.03	(30,52,000)	-	-	(0.03)
15	Rajan V. Tanti	16,605,000	0.18	(1,66,05,000)	-	-	(0.18)
16	Brij J. Tanti	37,117,000	0.40	(3,71,17,000)	-	-	(0.40)
17	Trisha J. Tanti	15,120,000	0.16	(1,51,20,000)	-	-	(0.16)
18	Girish R. Tanti	100,019,000	1.09	-	100,019,000	0.80	(0.29)
19	Tanti Holdings Private Limited	566,978,093	6.15	13,49,94,781	701,972,874	5.63	(0.52)
20	Samanyava Holdings Private Limited	295,499,363	3.21	7,03,56,990	365,856,353	2.93	(0.28)
	Total	1,460,861,456	15.85	34,78,24,147	1,808,685,603	14.50	(1.35)
	Total paid-up shares	9,217,444,037	100.00		12,473,087,083	100.00	

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.

17.6 Qualified Institutions Placement ('QIP')

On August 14, 2023, the Securities Issue Committee of the Board of Directors of the Company approved allotment of 113,96,01,139 fully paid-up equity shares of face value of ₹ 2.00 each to eligible qualified institutional buyers at an issue price of ₹ 17.55 per equity share, i.e. at a premium of ₹ 15.55 per equity share, which reflects a discount of ₹ 0.89 (i.e. 4.83%) on the floor price of ₹ 18.44 calculated with reference to the relevant date of August 9, 2023, aggregating to ₹ 2,000.00 Crore pursuant to the QIP undertaken in terms of placement document dated August 14, 2023.

The QIP issue proceeds are utilised in accordance with the objects of the issue as stated in the placement document. Details of utilisation of QIP issue proceeds are given below:

Particulars	March 31, 2024
Sources of funds	
Proceeds from issue	2,000.00
Utilisation of funds	
Repayment of loan	1,500.00
Payment towards issue expenses	33.29
Payment towards general corporate purposes	466.71
Total utilisation of funds	2,000.00
Unutilised fund	-

17.7 Rights issue

Pursuant to the approval of the Board of Directors at their meeting dated August 10, 2022, the Company offered 240 Crore partly-paid equity shares to the existing eligible shareholders on a right basis in the ratio of five equity shares for every twenty one equity shares held by them on the record date of October 4, 2022. On October 31, 2022, the Company allotted 240 Crore partly paid-up equity shares of face value of ₹ 2.00 each at an issue price of ₹ 5.00 per equity share, i.e. at a premium of ₹ 3.00 per equity share. The applicants were required to pay ₹ 2.50 per equity share on application of which ₹ 1.00 per equity share is appropriated towards face value and remaining ₹ 1.50 per equity share is appropriated towards securities premium. Subsequently, the Securities Issue Committee of the Board of Directors of the Company at its meeting held on February 24, 2023 approved the making of first and final call of ₹ 2.50, of which ₹ 1.00 per equity share is appropriated towards face value and remaining ₹ 1.50 per equity share is appropriated towards securities premium.

During the financial year, the Company having received the call money, the Securities Issue Committee has approved conversion of partly paid-up equity shares bearing ISIN IN9040H01011 into fully paid-up equity shares bearing ISIN INE040H01021 as under:

Sl. No.	Date of allotment	Number of partly paid shares converted into fully paid	₹ in Crore
1	May 08, 2023	11,04,20,880	27.60
2	May 25, 2023	21,84,41,785	54.61
3	June 12, 2023	92,65,406	2.32
4	July 07, 2023	1,59,13,280	3.98
5	August 22, 2023	63,48,593	1.59
6	September 12, 2023	33,14,044	0.83
7	October 11, 2023	16,20,352	0.41
8	November 24, 2023	14,45,977	0.36
9	December 15, 2023	12,60,749	0.32
10	January 12, 2024	1,75,96,117	4.40
11	February 08, 2024	60,70,134	1.52
12	March 20, 2024	22,86,677	0.56
Total		39,39,83,994	98.50

Out of the total shares allotted in right issue, 81,94,063 equity shares remain partly paid up as at March 31, 2024.

Details of utilisation of Rights issue proceeds are given below:

Particulars	March 31, 2024	March 31, 2023
Sources of funds	231.06	1,099.46
Opening unutilised funds	132.56	-
Proceeds from issue	98.50	1,099.46
Utilisation of funds	230.44	966.90
Repayment of loan to New Lenders	-	900.00
Payment towards issue expenses	-	16.50
Payment towards general corporate purposes	230.44	50.40
Unutilised funds	0.62	132.56

18. Other equity

Refer statement of changes in equity for detailed movement in other equity

Particulars	March 31, 2024	March 31, 2023
Capital reserve	23.30	23.30
Capital redemption reserve	15.00	15.00
General reserve	908.56	908.56
Securities premium	12,465.48	10,667.59
Capital contribution	5,698.74	5,698.74
Share options outstanding account (refer Note 37)	29.14	-
Retained earnings	(18,255.09)	(18,348.20)
Total	885.13	(1,035.01)

Nature and purposes of various items in other equity:

a. Capital reserve

The Company recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

b. Capital redemption reserve

The Company has transferred amount from statement of profit or loss to capital redemption reserve on redemption of preference shares issued by the Company.

c. 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.

d. 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.

e. Capital contribution

The resultant gain arising on extinguishment of debt and fair value of financial instruments issued as per the terms of Resolution plan had been transferred to Capital contribution.

f. Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employed under Employee Stock Option Plan.

19. Borrowings

	March 31, 2024	March 31, 2023
Non-current		
Term loans from financial institutions (secured)	-	1,445.99
Payable towards debt assignment (unsecured)	636.18	562.99
Total	636.18	2,008.98
Current		
Current maturities of long-term borrowings	-	323.02
Total	-	323.02

19.1 Payable towards debt assignment

As part of implementation of Resolution Plan in June 2020, pursuant to the assignment of debt, the Company recognised an amount of ₹ 4,453.01 Crore as loan payable to SGSL at an interest rate of 0.0001% and maturity date of March 31, 2040.

The loan payable was initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate ('EIR') method at 13.00%. The resultant gain or loss at initial recognition was recognised at fair value through other equity.

19.2 The details of security for the secured loans are as follows:

Financial facilities by way of Rupee Term Loan RTL from REC Ltd and IREDA in accordance with the RTL Agreement aggregating to ₹ Nil (previous year: ₹ 1,764.44 Crore) of which ₹ Nil (previous year: ₹ 1,445.98 Crore) classified as long-term borrowings and ₹ Nil (previous year: ₹ 318.46 Crore) classified as current maturities of long-term borrowings and non-fund based working capital facilities are secured by first pari-passu charge over all present and future current assets of each Borrower except land forming part of inventories, first pari-passu charge over all fixed assets of Borrowers whether movable or immovable both present and future, first pari-passu charge by way of assignment or creation of security interest in the project contracts, any letter of credit, guarantee provided by, insurance contracts and clearances related to project, first charge over all accounts including Trust and Retention Account ('TRA'), first pari-passu pledge over 100% of fully paid-up equity capital of SPIL (since merged into SGSL), SGWPL and SGSL by SEL, negative lien over the equity shares held by SEL in SE Forge Limited, Non disposal undertaking or pledge over the 100% of the equity share capital of Suzlon Energy Limited, Mauritius ('SELM') and AE Rotor Holding B.V. ('AERH'), first pari-passu pledge over certain equity shares of SEL held by the promoters and other members of the promoter group, brand image of Suzlon and corporate guarantee provided by each of the Borrowers guaranteeing the obligations of the other Borrowers in compliance with the provisions of Companies Act, 2013.

During the year, the Company has repaid the entire secured RTL borrowings and released all the above-mentioned securities.

19.3 Non-Fund Based ('NFB') facilities:

The Company has availed Non-Fund Based (NFB) facilities from banks and financial institutions on the basis of security of current assets of the Company, charge on bank accounts (including TRA, DSRA and cash margin accounts), pari-passu charge fixed assets, assignment of all rights and benefits arising out of the contracts in respect of the projects for which the facility is being availed, including all rights of SEL under these contracts, charge on Suzlon Global Services Limited ('SGSL') current assets, corporate guarantee of SGSL and non-disposal undertaking of SE Forge Limited shares.

Loan covenants

Under the terms of non-fund based facilities, the Company is required to comply with certain covenants relating to working capital ratio, ratio of the total financial indebtedness to consolidated earnings before interest, tax and depreciation ("EBITDA"), minimum level of net worth of the Company on standalone basis and achieving standalone and quarterly EBITDA targets as per the terms of facility agreement.

The Company has complied with these covenants throughout the tenure of the facility falling within the reporting period.

19.4 Foreign currency convertible bonds (FCCBs)

On May 02, 2023, the Company has redeemed the entire outstanding FCCBs at their principal amount aggregating to USD 529,338.11 together with accrued but unpaid interest upto the redemption date @ 1.25% p.a. amounting to USD 1,378.48 in accordance with terms of FCCB. Accordingly, the FCCB have been cancelled and delisted from The Singapore Exchange Securities Trading Limited. Consequent to the redemption, there are no outstanding FCCBs.

19.5 The details of repayment of borrowing are as follows :

Particulars	Year	Up to 1 year	2 to 5 years	Above 5 years	Total
Secured loans	March 31, 2024	-	-	-	-
	March 31, 2023	318.67	1,329.66	116.33	1,764.66
Unsecured loans	March 31, 2024	-	-	636.18	636.18
	March 31, 2023	4.35	-	562.99	567.34
Total	March 31, 2024	-	-	636.18	636.18
	March 31, 2023	323.02	1,329.66	679.32	2,332.00

19.6 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:-

Balance sheet caption	Statement of cash flow line item	As at April 01, 2023	Cash outflow	Non-Cash changes/Impact of foreign exchange rates	As at March 31, 2024
Borrowings	Repayment of long-term borrowings	2,332.00	(1,777.38)	81.56	636.18
Lease liabilities	Payment of principal portion of lease liabilities	10.20	(12.81)	33.28	30.67

Balance sheet caption	Statement of cash flow line item	As at April 01, 2022	Cash outflow	Non-Cash changes/Impact of foreign exchange rates	As at March 31, 2023
Borrowings	Repayment of long-term borrowings	4,261.23	(1,174.37)	(754.86)	2,332.00
Lease liabilities	Payment of principal portion of lease liabilities	53.01	(13.95)	(28.86)	10.20

Borrowings are disclosed at amortised cost.

20. Other financial liabilities

	March 31, 2024	March 31, 2023
Non-current		
Other liabilities	4.55	3.39
Total	4.55	3.39
Current		
Interest accrued on borrowings	-	0.01
Other liabilities (refer Note below)	182.36	220.98
Total	182.36	220.99

Other liabilities include claim payables, provision for employee payables and advances.

All the financial liabilities are disclosed at amortised cost.

21. Provisions

	March 31, 2024	March 31, 2023
Non-current		
Employee benefits	36.39	31.46
Provision for operation, maintenance and warranty	107.75	113.37
Total	144.14	144.83
Current		
Employee benefits	14.76	15.09
Provision for performance guarantee, operation maintenance and warranty and liquidated damages	413.07	436.11
Total	427.83	451.20

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets, the provisions required have been recognised in the books of account in the following manner:

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages	Total
Opening balance	54.82 (39.90)	268.77 (228.12)	225.89 (201.57)	549.48 (469.59)
Additions, net	7.10 (20.62)	64.33 (101.08)	80.27 (59.82)	151.70 (181.52)
Unwinding of warranty discounting and deferral of O & M	- (-)	-0.48 (-0.98)	- (-)	-0.48 (-0.98)
Utilisation	18.49 (4.40)	49.20 (59.45)	66.75 (10.29)	134.44 (74.14)
Reversal	0.82 (1.30)	- (-)	44.62 (25.21)	45.44 (26.51)
Closing balance	42.61 (54.82)	283.42 (268.77)	194.79 (225.89)	520.82 (549.48)
Non-current	-	107.75	-	107.75
Current	42.61	175.67	194.79	413.07

Figures in the brackets represents balance of previous year.

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 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 contract.

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.

22. Other liabilities

Non-current – It includes deferred revenue of ₹ 0.48 Crore (previous year: ₹ 0.48 Crore).

Current	March 31, 2024	March 31, 2023
Statutory dues	19.40	16.73
Other liabilities	0.12	0.03
Total	19.52	16.76

23. Trade payables

	March 31, 2024	March 31, 2023
Trade payables to micro and small enterprises ('MSE')	28.26	2.70
Trade payables to related parties	682.42	745.39
Trade payables to others	1,228.13	314.00
Total	1,938.81	1,062.09

23.1 Ageing schedule for trade payables

Particulars	Unbilled dues	Outstanding from due date of payment					Total
		Not due	< 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2024							
Undisputed dues of MSE	-	14.94	13.24	0.07	-	0.01	28.26
Undisputed dues of creditors other than MSE	11.78	1,100.49	304.38	3.09	18.81	471.99	1,910.55
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	11.78	1,115.43	317.62	3.16	18.81	472.00	1,938.81
As at March 31, 2023							
Undisputed dues of MSE	-	0.42	2.20	-	-	0.08	2.70
Undisputed dues of creditors other than MSE	51.90	56.55	338.84	2.27	266.18	343.66	1,059.39
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	51.90	56.97	341.04	2.27	266.18	343.74	1,062.09

23.2 Details of due to micro and small enterprises as defined under MSMED Act, 2006

Sl.	Particulars	March 31, 2024	March 31, 2023
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	28.26	2.70
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.13	0.17
c.	Amount of interest paid along with the amounts of payment made to the supplier beyond due date.	70.75	8.37
d.	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	3.45	0.23
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.	3.58	0.40

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

23.3 Transactions with struck off companies: Nil (previous year: Nil).

24. Revenue from operations

24.1 Disaggregated revenue information

	March 31, 2024	March 31, 2023
a. Revenue from contracts with customers		
Sale of wind turbines and other spare parts	3,617.05	3,356.27
Income from operation and maintenance service	121.97	119.56
Sale of services	27.38	23.95
Total	3,766.40	3,499.78
b. Scrap sales	32.78	38.36
Total (a + b)	3,799.18	3,538.14
Geography		
India	3,797.82	3,517.39
Outside India	1.36	20.75
Total	3,799.18	3,538.14
Timing of revenue recognition		
Goods transferred at a point in time	3,649.83	3,394.63
Services transferred at a point in time / over time	149.35	143.51
Total	3,799.18	3,538.14

24.2 Contract balances

	March 31, 2024	March 31, 2023
Trade receivables	1,115.63	546.32
Contract liabilities	173.26	386.66

Refer Note 10.2 for movement in allowance for expected credit loss.

24.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2024	March 31, 2023
Revenue as per contracted price	3,841.11	3,592.15
Less: Variable consideration		
Liquidated damages (refer Note 21)	(35.65)	(34.61)
Performance guarantee (refer Note 21)	(6.28)	(19.32)
Sales commission	-	(0.08)
Total	3,799.18	3,538.14

24.4 Performance obligation

Information about the Company's performance obligations are summarised below:

i. Sale of goods - WTG equipment

The performance obligation is satisfied upon dispatch 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.

ii. Operation and maintenance service income

The performance obligation is satisfied over-time and payment is due within 30 days from invoice date which is raised as per contractual agreement.

iii. **Power evacuation infrastructure facilities**

The performance obligation is satisfied upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

iv. **Land**

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.

25. Other operating income: It includes rental income of ₹ 14.47 Crore (previous year: ₹ 11.08 Crore), management fee of ₹ 40.00 Crore (previous year: ₹ 40.00 Crore) and other miscellaneous income of ₹ 0.54 Crore (previous year: ₹ 1.22 Crore), It also includes receipt of ₹ 6.06 Crore (previous year: Nil) towards an old legal case involving recovery proceedings pending before Hon'ble Bombay High Court. Since the timing and quantum of eventual recovery is not certain and is linked with final decree to be passed by the Hon'ble Bombay High Court, the legal claim has not accrued and hence it would be accounted for as and when amount is received pursuant to judicial orders.

26. Finance income

	March 31, 2024	March 31, 2023
Interest income on		
Financial assets measured at amortised cost		
on inter corporate deposit	106.80	128.30
on deposits with banks	30.78	9.95
on other financial assets	54.06	53.64
Financial liabilities measured at amortised cost	1.24	0.33
Total	192.88	192.22

27. Cost of raw materials, components consumed and services rendered

	March 31, 2024	March 31, 2023
Consumption of raw materials, components consumed and services rendered		
Opening inventory	282.48	600.26
Add: Purchases	3,225.02	2,345.19
	3,507.50	2,945.45
Less : Closing inventory	654.37	282.48
	2,853.13	2,662.97
Changes in inventories:		
Opening inventory		
Finished, semi-finished goods and work- in- progress	364.95	442.13
Land and land lease rights	0.25	0.60
	(A) 365.20	442.73
Closing inventory		
Finished, semi-finished goods and work- in- progress	409.05	364.95
Land and land lease rights	1.44	0.25
	(B) 410.49	365.20
Changes in inventories	(C) = (A) - (B) (45.29)	77.53

28. Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages, allowances and bonus	261.73	232.88
Contribution to provident fund and other funds*	16.33	13.68
Share-based payment to employees (refer Note 37)	12.22	-
Staff welfare expenses	22.08	5.95
Total	312.36	252.51

*Includes gratuity expense of ₹ 6.98 Crore (previous year: ₹ 5.11 Crore).

The employee benefits expense includes expenses of ₹ 47.25 Crore (previous year: ₹ 38.26 Crore) pertaining to research and development.

29. Finance costs

	March 31, 2024	March 31, 2023
Interest expense on		
Financial liabilities measured at amortised cost	164.52	361.58
Financial liabilities measured at FVTPL	-	45.77
Unwinding interest on long-term provisions	0.95	0.76
Bank charges	60.20	33.45
Total	225.67	441.56

30. Depreciation and amortisation expense

	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer Note 4)	59.71	83.22
Amortisation of intangible assets (refer Note 6)	48.05	95.30
Depreciation on investment properties (refer Note 7)	1.52	1.65
Amortisation on right-of-use assets (refer Note 38)	10.29	9.87
Total	119.57	190.04

31. Other expenses

	March 31, 2024	March 31, 2023
Stores and spares consumed	53.66	47.64
Power and fuel	13.28	14.70
Factory and site expenses	15.43	24.73
Repairs and maintenance:		
-Plant and machinery	6.15	6.27
-Building	6.33	5.42
-Others	16.20	12.98
Operation and maintenance charges	122.67	120.80
Rent	9.18	11.78
Rates and taxes	8.06	7.99
Operation, maintenance and warranty expenditure (refer Note 21)	62.89	99.33
Quality assurance expenses	1.22	0.37
R & D, certification and product development	8.82	6.80
Insurance	10.22	8.74
Advertisement and sales promotion	8.47	2.63
Freight outward and packing expenses	0.09	1.45
Travelling, conveyance and vehicle expenses	20.89	16.74
Communication expenses	2.90	2.91
Auditors' remuneration and expenses (refer Note 31.1)	0.76	0.91
Consultancy charges	49.69	37.37
CSR, charity and donations	0.92	1.32
Security expenses	4.33	4.09
Outsource manpower cost	56.07	50.81
Miscellaneous expenses	27.66	21.05
Exchange differences, net	7.80	40.89
Bad debts written off	-	2.45
Impairment allowance/ (reversal)	5.75	(5.89)
Allowance/ (reversal) for doubtful debts and advances, net	(6.59)	(7.95)
Gain on sale of investment	(0.85)	(0.01)
Loss on disposal of PPE and investment property, net	7.40	1.05
Total	519.40	537.37

31.1 Payment to auditors includes:

	March 31, 2024	March 31, 2023
Statutory audit fees	0.72	0.82
Certification	0.60	-
Reimbursement of out-of-pocket expenses	0.04	0.09
Total	1.36	0.91

31.2 The Company has average negative net loss for preceding three financial years as computed in accordance with provisions of section 198 of the Companies Act, 2013 (“Act”) therefore there is no requirement for the company to spend any amount under section 135(5) of the Act. Therefore, CSR disclosures are not applicable to the Company.

31.3 The other expense includes expenses of ₹ 20.63 Crore (previous year: ₹ 17.36 Crore) pertaining to research and development.

32. Exceptional items

	March 31, 2024	March 31, 2023
Write-off of loan and financial assets (refer Note a below)	5,495.44	-
Utilisation of impairment allowance (refer Note a below)	(5,495.44)	-
Buyback of equity shares of subsidiary (refer Note b below)	6,239.23	-
Utilisation of impairment allowance (refer Note b below)	(6,239.23)	-
Difference on de-recognition as a result of conversion in full of OCD and option value liability, net off transaction cost	-	(2,524.10)
Gain on sale of assets held for sale (refer Note c below)	(14.46)	-
Gain on disposal of property, plant and equipment (refer Note d below)	-	(55.66)
Impairment provision/ (reversal) on financial assets (refer Note e below)	(10.68)	37.68
Total	(25.14)	(2,542.08)

a. Pursuant to the write-off agreements dated August 11, 2023 executed between the Company and AE Rotor Holding B.V., a wholly owned subsidiary of the Company in accordance with the approval of the Board of Directors, the Company has incurred business loss on account of writing off the outstanding amount of loan receivable amounting to ₹ 459.76 Crore (equivalent to Euro 51.44 Million), interest accrued on loan amounting to ₹ 296.96 Crore (equivalent to Euro 33.23 Million) and SBLC receivable amounting to ₹ 4,738.72 Crore (equivalent to Euro 530.19 Million or USD 576.74 Million), aggregating to ₹ 5,495.44 Crore which was originally utilised for the business purpose. The Company had recognised impairment allowance in respect of this outstanding amount in earlier year, which has been reversed in view of such write-off.

b. Pursuant to the approval from Supreme Court of Mauritius dated September 26, 2023 and from Registrar of Companies Mauritius dated January 31, 2024, Suzlon Energy Limited Mauritius (‘SELM’) completed the buy-back of 436.35 Crore equity shares held by the Company against a consideration of 4,699,567 non-cumulative redeemable preference shares, each of Mauritian Rupee 100 as part of its right sizing the balance sheet. Accordingly, there is a loss on buy back of investments aggregating to ₹ 6,239.23 Crore. The Company had recognised impairment allowance in respect of this amount in earlier year, which has been reversed in view of buy back.

Further, the investment in non-cumulative redeemable preference shares of ₹ 84.86 Crore issued by SELM to the Company pursuant to buyback is impaired and utilized from the impairment allowance.

c. During the year, the Company has sold its investments which were reclassified under “Assets held for sale” and gain on its disposal is disclosed under exceptional items.

d. During financial year ended March 31, 2023, the Company has disposed property, plant and equipment of one of its plant and a freehold land for a consideration of ₹ 45.63 Crore and ₹ 38.25 Crore respectively and gain on its disposal is disclosed under exceptional items.

e. The Company has made net reversal of provision ₹ 10.68 Crore (previous year: ₹ 37.68 Crore net provision) towards impairment of investments in, loans given and other financial assets given to subsidiaries, associates and joint venture.

33. Income tax expense

Current tax

33.1 Current tax charged to statement of profit and loss is ₹ Nil (previous year: ₹ Nil).

33.2 Reconciliation of tax expense and the accounting profit:

	March 31, 2024	March 31, 2023
Accounting profit before income tax	93.43	2,162.76
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	23.51	544.32
Non-deductible expenses for tax purpose	56.98	120.92
Deductible expenses for tax purpose	(73.71)	(751.86)
Expenses taxable at different rates @ 22.88%	-	(29.56)
Effect of unrecognized deferred tax assets	(6.78)	116.18
Tax expense as per statement of profit and loss	-	-

33.3 Details of carry forward losses, material disputes and unused credit on which no deferred tax asset is recognised by the Company are as follows:

The unabsorbed depreciation is available for offsetting all future taxable profits of the Company and can be carried forward indefinitely. The business losses and capital losses can be carried forward for 8 years from the year in which losses arose. Majority of business losses and capital losses, to the extent remaining unutilized will expire between FY 2024-25 to FY 2031-32. The Company has opted for concessional tax regime u/s.115BAA since FY 20-21 and accordingly MAT is not applicable.

The Company has unabsorbed depreciation and brought forward losses amounting to ₹ 6,121.92 Crore (previous year: ₹ 5,907.46 Crore).

34. Components of other comprehensive income (OCI)

It includes loss on account of re-measurement of defined benefit plans of ₹ 0.32 Crore (previous year: gain of ₹ 5.71 Crore), refer Note 36.1.

35. Earnings per equity share (EPS)

	March 31, 2024	March 31, 2023
Basic		
Net profit for the year attributable to equity shareholders	93.43	2,162.76
Weighted average number of equity shares	13,14,90,93,386	10,77,52,50,532
Basic earnings per share of ₹ 2 each	0.07	2.01
Diluted		
Net profit for the year attributable to equity shareholders	93.43	2,162.75
Weighted average number of equity shares	13,14,90,93,386	10,77,52,50,532
Add: Effect of dilution on account of ESOP	6,63,57,696	-
Weighted average number of equity shares for diluted EPS	13,21,54,51,082	10,77,52,50,532
Diluted earnings per share (₹) of face value of ₹ 2 each	0.07	2.01

36. Post-employment benefit plans

Defined contribution plan:

During the year the Company has recognised ₹ 9.01 Crore (previous year: ₹ 8.50 Crore) in the statement of profit and loss towards defined contribution plans as detailed in Note 2.3 (o)(ii)(A).

The Company manages domestic provident fund plan for its domestic employees which is permitted under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution and additional sums at their discretion. The plan guarantees interest at the rate notified by Employees' Provident Fund

Organisation. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Superannuation scheme of the Company has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

Defined benefit plan:

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the act, Employee who has completed five 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 fund has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

36.1 Net defined benefits expense recognised in statement of profit and loss and OCI:

	March 31, 2024	March 31, 2023
Current service cost	4.16	3.62
Net interest cost	2.15	1.40
Total expense recognised in statement of profit and loss	6.31	5.02
Re-measurement for the period - obligation (gain)/ loss	0.32	6.30
Re-measurement for the period – plan assets (gain)/ loss	-	(0.59)
Total expense recognised in OCI	0.32	5.71
Total	6.63	10.73

36.2 Changes in the defined benefit obligation:

	March 31, 2024	March 31, 2023
Opening defined benefit obligation	45.47	40.68
Current service cost	4.16	3.62
Interest cost	3.37	2.77
Benefits paid	(2.28)	(7.90)
Re-measurement adjustment:		
Experience adjustments	0.59	4.50
Actuarial changes arising from changes in demographic assumptions	(1.03)	0.43
Actuarial changes arising from changes in financial assumptions	0.76	1.37
Closing defined benefit obligation	51.04	45.47

36.3 Changes in the fair value of plan assets:

	March 31, 2024	March 31, 2023
Opening fair value of plan assets	16.43	20.17
Interest income	1.22	1.37
Contributions by employer towards approved fund	1.22	2.21
Benefits paid	(2.28)	(7.90)
Acquisition adjustments / settlement cost	-	-
Re-measurements - return on plan assets, excluding amount recognised in net interest expense	-	0.59
Closing fair value of plan assets	16.59	16.44
Actual return on plan assets	1.22	1.96

36.4 Funds managed by insurer is 100% for March 31, 2024 (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.

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

	March 31, 2024	March 31, 2023
Present value of defined benefit obligation as at the end of the financial year		
Current portion	5.86	3.81
Non-current portion	45.18	41.66
Total liability	51.04	45.47
Fair value of plan assets as at the end of the year	16.59	16.44
Net asset / (liability) recognised in the balance sheet	(34.45)	(29.03)

36.6 Principal assumptions used in determining long term employee benefits:

	March 31, 2024	March 31, 2023
Discount rate (in %)	7.10	7.40
Future salary increases (in %)	7.5% for FY 2025 and 9% thereafter	9%
Life expectation (in years)	6.86	8.51
Attrition rate	23.90 % at younger ages and reducing to 8.30 % at older ages according to graduated scales.	25.60 % at younger ages and reducing to 6.20 % at older ages according to graduated scales.

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

36.7 Quantitative sensitivity analysis for significant assumption and risk analysis:

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

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

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

Particulars	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	4.03	(3.56)	4.21	(3.66)
Future salary increases (- / + 1%)	(3.55)	3.93	(3.64)	4.10
Attrition rate (- / + 50% of attrition rates)	2.27	(1.44)	1.59	(1.09)

36.8 Expected benefit payment for the next years:

Particulars	March 31, 2024	March 31, 2023
1 year	5.86	3.81
2 to 5 years	21.28	17.71
6 to 10 years	23.00	20.14
More than 10 years	45.98	57.52

For the year ending on March 31, 2025, the Company expects to contribute ₹ 38.72 Crore (previous year: ₹ 32.96 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: 9 years).

37. Share-based payments

37.1 Employees Stock Option Plan 2022

On May 22, 2023, the Nomination and Remuneration Committee of the Board of Directors of the Company (“NRC”) granted 10,92,90,000 Options convertible into 10,92,90,000 equity shares of ₹ 2.00 each to the eligible employees of the Company and its subsidiaries under the Employee Stock Option Plan 2022 at an exercise price of ₹ 5.00 per option.

Out of the Options granted in May 2023 under the ESOP 2022, 50% Options were to vest on 1st anniversary from the date of grant in terms of the approval of the Nomination and Remuneration Committee of the Board of Directors of the Company and accordingly, 4,55,44,500 Options got vested in the month of May 2024.

Summary of options granted under the plan :

Particulars	ESOP 2022 (Grant I)
Board approval date	10-Aug-2022
Shareholder approval	29-Sept-2022
Grant date	22-May-2023
Options granted (Nos)	10,92,90,000
Options lapsed during the year (Nos)	48,00,000
Options outstanding as at March 31, 2024 (Nos)	10,44,90,000
Exercise price (₹)	5/-
Vesting period	2 (Two) years from the date of grant
First vesting on	22-May-2024 – 50% (25% retention based and 25% performance based)
Second vesting on	22-May-2025 – 50% (25% retention based and 25% performance based)
Exercise period	2 (Two) years from the date of respective vesting
Exercise period for first vesting	22-May-2026
Exercise period for second vesting	22-May-2027

Further, on May 23, 2024, the NRC has granted following stock options to the eligible employees of the Company and its subsidiaries under ESOP 2022 with 50% vesting at the end of first year from the date of grant and balance 50% at the end of second year from the date of grant with exercise period of two years from the date of respective vesting:

- 3,59,10,000 Options convertible into 3,59,10,000 equity shares of ₹ 2/- each at an exercise price of ₹ 30/- per Option (“Grant 2”); and
- 3,86,30,000 Options convertible into 3,86,30,000 equity shares of ₹ 2/- each at an exercise price of ₹ 24/- per Option (“Grant 3”).

37.2 Fair value of options granted

The fair value on the date of first exercise is ₹ 9.88 per options for Tranch I and fair value on the date of second exercise is ₹ 10.50 per option for Tranch II. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the following inputs:

- exercise price : ₹ 5/- (previous year : Nil);
- term of the option : 1 year for Tranch 1 and 2 years for Tranch II (previous year : Nil);
- share price at grant date : ₹ 9.25/- (previous year : Nil);
- expected price volatility of the underlying share : ~64% (previous year : Nil);
- expected dividend yield : Nil (previous year : Nil) and
- risk-free interest rate for the term of the option : ~7% (previous year : Nil).

The expected life of the stock options is based on the Company’s expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility of

the options is indicative of future trend, which may not necessarily be the actual outcome. Further, the expected volatility is based on the Company's equity shares volatility for a period of 5 years upto grant date of an option.

37.3 The total expenses arising from share-based payment transaction recognised in statement of profit and loss as part of employee benefit expense is ₹ 22.08 Crore (previous year: ₹ Nil).

38. Leases

38.1 Company as a lessee

The Company has lease contracts for land, buildings and vehicles used in its operations. Leases of land, building and vehicles generally have lease terms between 2 to 3 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. 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.

a. The movement in ROU assets during the year and carrying value are as follows:

Particulars	ROU assets category			
	Building	Land	Vehicles	Total
Cost				
Balance as of April 1, 2023	40.57	1.85	-	42.42
Additions	26.67	-	4.34	31.01
Deletions	-	-	-	-
Balance as of March 31, 2024	67.24	1.85	4.34	73.43
Balance as of April 1, 2022	40.57	31.19	-	71.76
Additions	-	-	-	-
Deletions	-	(29.34)	-	(29.34)
Balance as of March 31, 2023	40.57	1.85	-	42.42
Accumulated amortisation				
Balance as of April 1, 2023	32.84	0.38	-	33.22
Additions	9.78	0.04	0.47	10.29
Deletions	-	-	-	-
Balance as of March 31, 2024	42.62	0.42	0.47	43.51
Balance as of April 1, 2022	24.63	18.39	-	43.02
Additions	8.21	0.58	-	8.79
Deletions	-	(18.59)	-	(18.59)
Balance as of March 31, 2023	32.84	0.38	-	33.22
Net balance as at March 31, 2024	24.62	1.42	3.87	29.92
Net balance as at March 31, 2023	7.73	1.47	-	9.19

b. The movement in lease liabilities during the year are as follows:

	March 31, 2024	March 31, 2023
Opening balance	10.20	53.01
Additions	30.60	-
Deletions	-	(33.06)
Finance cost accrued during the year	2.68	4.20
Payment of lease liabilities	(12.81)	(13.95)
Closing balance	30.67	10.20

c. The following are the amounts recognised in the statement of profit and loss:

	March 31, 2024	March 31, 2023
Amortisation on right-of-use assets	10.29	9.87
Interest expense on lease liabilities	2.68	4.20
Rental expense for short-term leases (under other expenses)	9.18	11.78
Total	22.15	25.85

d. Details of contractual maturities of lease liabilities are as follows:

	March 31, 2024	March 31, 2023
Not later than one year	16.17	5.21
Later than one year and not later than five years	14.50	4.99
Later than five years	-	-
Total	30.67	10.20

The effective interest rate for lease liabilities is 9% with maturity between 2025 and 2026.

During the year, the Company had total cash outflows for leases of ₹ 21.99 Crore (previous year ₹ 25.73 Crore). The Company also had non-cash additions to ROU assets of ₹ 31.01 Crore and lease liabilities of ₹ 30.60 Crore (previous year: ₹ Nil).

38.2 Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of certain office premises (refer Note 7). These leases have terms between two to ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Company during the year is ₹ 11.67 Crore (previous year: ₹ 8.88 Crore).

Future minimum rentals receivable under non-cancellable operating leases as at year-end are as follows:

Particulars	March 31, 2024	March 31, 2023
Not later than 1 year	2.04	0.94
1 st to 2 nd year	2.18	0.99
2 nd to 3 rd year	1.09	1.04
3 rd to 4 th year	0.02	1.09
Later than five years	-	0.01
Total	5.33	4.07

39. Capital commitments: Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 19.39 Crore (previous year: ₹ 8.58 Crore).

40. Contingent liabilities

Particulars	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debts (refer Note a below)	148.47	156.34
Guarantees given on behalf of subsidiaries towards loans/ guarantee granted to them by banks/ financial institutions	6.84	26.65
Amounts in respect of MSMED for which the Company is contingently liable	0.13	0.40
Total	155.44	183.39

- Claims against the Company not acknowledged as debts includes demand from customs duty, service tax, VAT and GST 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 the management.
- The Company has also various income tax matters where the Company/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. As the Company has sufficient carry forward losses

available for set-off in case the Company loses, the liability is neither provided nor disclosed above under contingent liabilities.

- c. The Company received the penalty order u/s 271(1)(c) for FY 2015-16 and u/s 270A for FY 2016-17 levying penalty aggregating to ₹ 260.35 Crore. The Company has filed a writ petition before Gujarat High Court against these penalty orders wherein the Honourable Gujarat High Court has granted an ad interim stay against the operation and implementation of the penalty orders. Considering the facts of the matters, neither provision nor disclosure above under contingent liabilities is considered necessary by the management.
- d. The Company has received a SCN from SEBI and has responded to the SCN denying the allegations and filed a settlement application in accordance with the SEBI Settlement Regulations (refer Note 48 a). Considering the facts of the matters, neither provision nor disclosure above under contingent liabilities is considered necessary by the management.
- e. A few lawsuits 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 portion of an amount as a matter of prudence which it believes shall be the probable outflow of resources. Rest of the claim is not disclosed above under contingent liabilities is considered necessary by the management.

41. 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.

42. Related party transactions

42.1 List of related parties

Subsidiaries			
1.	AE-Rotor Holding B.V.	18	Suzlon Wind Energy Limited
2	Gale Green Urja Limited	19	Suzlon Wind Energy (Lanka) Private Limited
3	Manas Renewables Limited	20	Suzlon Wind Energy Espana, S. L
4	SE Blades Technology B.V.	21	Suzlon Wind Energy Nicaragua Sociedad Anonima
5	SE Drive Technik GmbH ⁽ⁱ⁾	22	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Limited
6	SE Forge Limited	23	Suzlon Wind Energy Romania SRL
7	Sirocco Renewables Limited	24	Suzlon Wind Energy South Africa (PTY) Limited
8	Suryoday Renewables Limited	25	Suzlon Wind Energy Uruguay SA
9	Suyash Renewables Limited	26	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda
10	Suzlon Energy A/S, Denmark	27	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi
11	Suzlon Energy Australia Pty Limited	28	SWE Renewables Limited
12	Suzlon Energy B.V.	29	SWE Wind Project Services Limited
13	Suzlon Energy Korea Co Limited	30	Tarilo Holding B.V. ⁽ⁱⁱ⁾
14	Suzlon Energy Limited, Mauritius	31	Vakratunda Renewables Limited
15	Suzlon Global Services Limited	32	Valum Holding B.V. ⁽ⁱⁱⁱ⁾
16	Suzlon Gujarat Wind Park Limited	33	Varadvinayak Renewables Limited
17	Suzlon Rotor Corporation ⁽ⁱ⁾	34	Vignaharta Renewable Energy Limited
Associates			
1	Aalok Solarfarms Limited ⁽ⁱⁱⁱ⁾	4	Shreyas Solarfarms Limited ⁽ⁱⁱⁱ⁾
2	Abha Solarfarms Limited ⁽ⁱⁱⁱ⁾	5	Suzlon Energy (Tianjin) Limited
3	Heramba Renewables Limited ⁽ⁱⁱⁱ⁾		

Joint ventures

1	Consortium Suzlon Padgreen Co Ltd ⁽ⁱⁱ⁾
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Entities where KMP have significant influence (EKMP)

1	SE Freight and Logistics India Private Limited	4	Shubh Realty (South) Private Limited
2	Samanvaya Holdings Private Limited	5	Tanti Holdings Private Limited
3	Sarjan Realities Private Limited		

Key Management Personnel (KMP)

1.	Mr. Vinod R. Tanti	8	Ms. Geetanjali S. Vaidya
2	Mr. Girish R. Tanti	9	Mr. Gautam Doshi
3	Mr. Pranav T. Tanti	10	Mr. Sameer Shah
4	Mr. Marc Desaedeleer	11	Mr. Hiten Timbadia ^(vi)
5	Mr. Per Hornung Pedersen	12	Mr. Ajay Mathur ^(v)
6	Mr. J. P. Chalasani	13	Ms. Seemantinee Khot
7	Mr. Himanshu Mody	14	Mr. Ashwini Kumar ^(iv)

Relatives of Key Management Personnel (RKMP)

1.	Ms. Rambhoben Ukabhai
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Employee funds

1	Suzlon Energy Limited – Superannuation fund	2.	Suzlon Energy Limited – Employees group gratuity scheme
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- i. Liquidated during the year
- ii. Valum Holding B.V. ceased to be subsidiary with effect from May 15, 2023 pursuant to dissolution. Consequently, Consortium Suzlon Padgreen Co Ltd ceased to be joint venture of the Company with effect from May 15, 2023.
- iii. The Company has sold its investments engaged in the business of generation of electricity through solar energy and were re-classified as “held for sale”.
- iv. Ceased w.e.f April 05, 2023
- v. Ceased w.e.f September 21, 2023
- vi. Ceased w.e.f September 26, 2023

42.2 Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2024:

Particulars	Subsidiaries	EKMP	Associate	KMP/ RKMP	Employee funds
Sale of property, plant and equipment	0.18 (0.88)	- (-)	- (-)	- (-)	- (-)
Subscription to equity shares of the Company under Rights issue	- (-)	- (112.83)	- (-)	- (61.18)	- (-)
Loan given	45.87 (419.59)	- (-)	- (-)	- (-)	- (-)
Realisation of loan given	485.83 (704.09)	- (-)	0.01 (-)	- (-)	- (-)
Purchase of goods and services	378.62 (300.67)	- (-)	- (-)	- (-)	- (-)
Write off of loan and financial assets receivable from subsidiaries pursuant to restructuring of balance sheet	5,495.44 (-)	- (-)	- (-)	- (-)	- (-)

Particulars	Subsidiaries	EKMP	Associate	KMP/ RKMP	Employee funds
Utilisation of impairment allowance on loans and financial assets written off	5,495.44 (-)	- (-)	- (-)	- (-)	- (-)
Buyback of equity shares of subsidiary pursuant to right sizing of the balance sheet	6,324.09 (-)	- (-)	- (-)	- (-)	- (-)
Utilisation of impairment allowance on investment in subsidiary	6,324.09 (-)	- (-)	- (-)	- (-)	- (-)
Investment in preference shares of subsidiary against buyback of equity shares of subsidiary	84.86 (-)	- (-)	- (-)	- (-)	- (-)
Impairment in preference shares of subsidiary	84.86 (-)	- (-)	- (-)	- (-)	- (-)
Sale of goods and services	34.32 (49.60)	- (-)	- (-)	- (-)	- (-)
Finance Income	162.08 (217.78)	- (-)	- (0.00*)	- (-)	- (-)
Lease rent income	0.26 (0.91)	0.71 (0.92)	- (-)	- (-)	- (-)
Other Income	40.00 (40.00)	- (-)	- (-)	- (-)	- (-)
Finance Cost	106.14 (69.78)	- (-)	- (-)	- (-)	- (-)
Managerial remuneration	- (-)	- (-)	- (-)	21.19 (21.23)	- (-)
Director sitting fees	- (-)	- (-)	- (-)	0.68 (0.46)	- (-)
Share based payments	- (-)	- (-)	- (-)	2.26 (-)	- (-)
Contribution to various funds	- (-)	- (-)	- (-)	- (-)	2.43 (2.52)
Reimbursement of expenses payable	- (4.89)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses receivable	23.02 (23.45)	- (-)	- (-)	- (-)	- (-)
Sale of Investment	0.85 (-)	- (-)	- (-)	- (-)	- (-)
Corporate guarantee given	97.63 (-)	- (-)	- (-)	- (-)	- (-)
Corporate guarantee taken	2,800 (-)	- (-)	- (-)	- (-)	- (-)

Outstanding balances:

Particulars	Subsidiaries	EKMP	Associates	KMP	Employee funds
Contract liabilities	1.00 (-)	- (-)	- (-)	- (-)	- (-)
Investments in equity shares and preference shares	2,702.64 (9,024.18)	- (-)	58.33 (65.33)	- (-)	- (-)
Impairment allowance on investments	1,341.25 (7,665.03)	- (-)	58.33 (59.74)	- (-)	- (-)
Investments in Compulsorily Convertible Debentures	395.05 (394.73)	- (-)	- (22.22)	- (-)	- (-)

Particulars	Subsidiaries	EKMP	Associates	KMP	Employee funds
Trade receivables	17.71	-	-	-	-
	(42.60)	(0.01)	(-)	(-)	(-)
Impairment allowance on trade receivable	-	-	-	-	-
	(4.84)	(-)	(-)	(-)	(-)
Loan given	1,061.92	-	-	-	-
	(1,963.24)	(-)	(0.01)	(-)	(-)
Impairment allowance on loans	82.85	-	-	-	-
	(718.82)	(-)	(-)	(-)	(-)
Interest accrued but not due	-	-	-	-	-
	(0.00*)	(-)	(-)	(-)	(-)
Payable towards debt assignment	636.18	-	-	-	-
	(562.99)	(-)	(-)	(-)	(-)
Security deposit taken	-	0.07	-	-	-
	(-)	(0.08)	(-)	(-)	(-)
Advance to supplier and other asset	333.86	-	-	-	-
	(5,226.25)	(-)	(-)	(-)	(-)
Impairment allowance on other assets	313.06	-	-	-	-
	(5,049.53)	(-)	(-)	(-)	(-)
Director sitting fees payable	-	-	-	0.01	-
	(-)	(-)	(-)	(-)	(-)
Trade payables	680.53	1.90	-	-	-
	(739.83)	(5.56)	(-)	(-)	(-)
Corporate guarantee given	6.84	-	-	-	-
	(26.65)	(-)	(-)	(-)	(-)
Corporate guarantee taken	2,800.00	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Other current financial liabilities	73.26	-	-	-	-
	(78.09)	(-)	(-)	(-)	(-)

Figures in bracket are in respect of previous year.

42.3 Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Name of the entity	Year ended March 31,	
			2024	2023
Sale of property, plant and equipment	Subsidiary	Suzlon Global services Limited	0.18	0.88
Loan given	Subsidiary	Suzlon Gujarat Wind Park Limited	5.50	166.13
	Subsidiary	Suzlon Global Services Limited	40.37	253.46
Realisation of loan given	Subsidiary	Suzlon Global Services limited	479.72	575.63
	Subsidiary	Suzlon Gujarat Wind Park Limited	6.11	128.46
Write off of loan and financial assets receivable from subsidiaries pursuant to restructuring of balance sheet	Subsidiary	AE Rotor Holding B.V.	5,495.44	-
Utilisation of impairment allowance on loans and financial assets written off	Subsidiary	AE Rotor Holding B.V.	5,495.44	-
Buyback of equity shares of subsidiary	Subsidiary	Suzlon Energy Limited, Mauritius	6,324.09	-
Utilisation of impairment allowance on investment in Subsidiary	Subsidiary	Suzlon Energy Limited, Mauritius	6,324.09	-
Investment in preference shares of subsidiary against buyback of equity shares of subsidiary	Subsidiary	Suzlon Energy Limited, Mauritius	84.86	-

Type of transaction	Type of relationship	Name of the entity	Year ended March 31,	
			2024	2023
Impairment in preference shares of subsidiary	Subsidiary	Suzlon Energy Limited, Mauritius	84.86	-
Subscription to equity shares of the Company under Rights issue	RKMP	Rambhoben Ukabhai	-	60.62
	EKMP	Tanti Holdings Private Limited	-	67.50
	EKMP	Samanvaya Holdings Private Limited	-	35.18
Purchase of goods and services	Subsidiary	Suzlon Global Services Limited	191.87	204.52
	Subsidiary	SE Forge Limited	175.38	86.07
Sale of goods and services	Subsidiary	Suzlon Global Services Limited	33.70	44.40
	Subsidiary	Suzlon Gujarat Wind Park Limited	-	0.38
	Subsidiary	Suzlon Energy A/S, Denmark	0.00*	0.43
	Subsidiary	Suzlon Energy Australia Pty. Limited	0.61	-
Finance income	Subsidiary	Suzlon Gujarat Wind Park Limited	4.23	0.57
	Subsidiary	AE Rotor Holding B.V.	-	40.09
	Subsidiary	Suzlon Global Services Limited	147.77	168.79
Lease rent income	Subsidiary	Suzlon Gujarat Wind Park Limited	0.25	0.24
	EKMP	Sarjan Realities Private Limited	0.71	0.92
Other operating income	Subsidiary	Suzlon Global Services Limited	40.00	40.00
Finance cost	Subsidiary	Suzlon Global Services Limited	106.14	69.76
Managerial remuneration	KMP	Mr. Tulsi R. Tanti	-	4.62
	KMP	Mr. Vinod R Tanti	6.29	5.05
	KMP	Mr. Himanshu Mody	6.22	6.93
	KMP	Mr. J.P.Chalasanani	5.37	-
	KMP	Mr. Ashwani Kumar	2.70	4.01
Director sitting fees	KMP	Mr. Girish R. Tanti	0.10	0.07
	KMP	Mr. Marc Desaedeleer	0.07	0.05
	KMP	Mr. Sameer Shah	0.11	0.06
	KMP	Ms. Seemantinee Khot	0.08	0.05
	KMP	Mr. Gautam Doshi	0.08	0.04
	KMP	Mr. Per Hornung Pedersen	0.10	0.07
	KMP	Mr. Rakesh Sharma	-	0.01
	KMP	Mr. Hiten Timbadia	0.04	0.05
	KMP	Mr. Pranav Tanti	0.07	-
Share based payments	KMP	Mr. Himanshu Mody	2.09	-
	KMP	Mrs. Geetanjali Vaidya	0.17	-
Sale of investments	Subsidiary	Suzlon Energy Limited Mauritius	0.85	-
Corporate guarantee given	Subsidiary	Suzlon Wind Energy South-Africa (PTY) Limited	97.63	-
Corporate guarantee taken	Subsidiary	Suzlon Global Services Limited	2,800.00	-
Contribution to various funds	Employee funds	SEL-Superannuation fund	0.54	0.20
		SEL-Employees group gratuity scheme	1.88	2.32
Reimbursement of expenses payable	Subsidiary	Suzlon Gujarat Wind Park Limited	-	0.82
	Subsidiary	Suzlon Global Services Limited	-	4.06
Reimbursement of expenses receivable	Subsidiary	Suzlon Gujarat Wind Park Limited	1.52	0.13
	Subsidiary	Suzlon Global Services Limited	20.43	22.98
	Subsidiary	SE Forge Limited	1.07	0.34

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

	March 31, 2024	March 31, 2023
Short-term employee benefits	19.93	20.24
Post-employment benefits	1.26	0.99
Share based payments	2.26	-
Total	23.45	21.23

42.5 Terms and conditions of transactions with related parties

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. 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.

43. Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values except for investments in unquoted redeemable cumulative preference shares and put option liability where the fair value has been estimated using the discounted cash flow ("DCF") model. The valuation requires the management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments.

43.1 Description of significant unobservable inputs to valuation:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value and impact on Profit before tax and Equity
FVTPL redeemable cumulative preference shares	DCF method	Incremental borrowing rate	March 31, 2024 :10% to 12% March 31, 2023: 10% to 12%	1% increase in growth rate would result in increase of income by ₹ 0.16 Crore (previous year: ₹ 0.12 Crore) and 1% decrease in growth rate would result in decrease of income by ₹ 0.16 Crore (previous year: ₹ 0.13 Crore)

44. Fair value hierarchy

There are no transfers between level 1 and level 2 and level 3 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.

44.1 Fair value measurement hierarchy of the company's financial assets and liabilities at Level- 3:

	March 31, 2024	March 31, 2023
Financial assets		
Investments at fair value through profit and loss:		
Investment in Saraswat Co-operative Bank Ltd.	0.01	0.01
Investment in government securities	0.01	0.01
Investment in redeemable preference shares	114.52	27.41
Total	114.54	27.43
Financial liabilities	-	-

44.2 Reconciliation of financial instruments measured at fair value through profit or loss:

	March 31, 2024	March 31, 2023
Investment		
Opening balance	27.43	25.32
Additions during the year	84.86	0.10
Finance income recognised in statement of profit and loss	2.24	2.01
Closing balance	114.53	27.43
Financial liabilities		
Opening balance	-	2,347.50
Finance cost recognised in statement of profit and loss	-	45.78
Extinguishment of liability during the year	-	(2,393.28)
Closing balance	-	-

45. Financial risk management

The Company's principal financial liabilities comprise borrowings, trade payables and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade receivables and other assets, and cash and cash equivalents that the company 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.

45.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b. Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's borrowings and loans and investments in foreign subsidiaries.

The Company's exposure to foreign currency risk as at the end of the financial year expressed in INR Crore are as follows:

Particulars	March 31, 2024			March 31, 2023		
	USD	EURO	Others	USD	EURO	Others
Financial assets						
Loans	-	-	-	-	635.36	-
Investments	-	575.06	68.43	-	6,898.85	68.43
Trade receivables	43.68	-	0.05	51.35	0.57	0.06
Other assets	8.38	13.52	2.58	1.79	3.45	19.59
Total	52.06	588.58	71.06	53.14	7,538.23	88.08
Financial liabilities						
Borrowings	-	-	-	4.35	-	-
Trade payables	429.29	41.72	58.94	336.68	4.27	58.99
Total	429.29	41.72	58.94	341.03	4.27	58.99

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items as at March 31, 2024, March 31, 2023 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 and equity	
		March 31, 2024	March 31, 2023
USD	+5%	(18.86)	(14.39)
USD	-5%	18.86	14.39
EURO	+5%	(1.41)	31.76
EURO	-5%	1.41	(31.76)

45.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities. Progressive liquidity management is being followed to de-risk the Company from any non-fulfilment of its liabilities to various creditors, statutory obligations, or any stakeholders.

a. Trade receivables

The Company's exposure to trade receivables is limited due to diversified customer base. The Company consistently monitors progress under its contracts with customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

b. Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, loans given to subsidiaries and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Company's maximum exposure to credit risk as at March 31, 2024 and as at March 31, 2023 is the carrying value of each class of financial assets.

Refer Note 2.3 (q) for accounting policy on financial instruments.

45.3 Liquidity risk

Liquidity risk refers to that risk where the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. In doing this, management considers both normal and stressed conditions. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the contractual maturity profile of the Company's financial liabilities:

	On demand	Upto 1 year	2-5 years	> 5 years	Total
Year ended March 31, 2024					
Borrowings	-	-	-	636.18	636.18
Lease liabilities	-	14.50	16.17	-	30.67
Other financial liabilities	-	182.30	4.55	-	186.85
Trade and other payables	-	1,938.81	-	-	1,938.81
Total	-	2,135.61	20.72	636.18	2,792.51
Year ended March 31, 2023					
Borrowings	-	323.02	1,329.67	679.31	2,332.00
Lease liabilities	-	5.21	4.99	-	10.20
Other financial liabilities	-	220.99	3.39	-	224.38
Trade and other payables	-	1,062.09	-	-	1,062.09
Total	-	1,611.31	1,338.05	679.31	3,628.67

46. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of loans and guarantees given to related parties for general corporate purposes refer Note 11 and Note 42.

For details of investments made refer Note 9.

47. Ratios and its elements

Ratio	March 31, 2024	March 31, 2023	% change
Current ratio ⁽ⁱⁱⁱ⁾			
Current assets/ Current liabilities	1.07	0.84	27.77
Debt - Equity ratio ⁽ⁱⁱ⁾			
Total debt/ Shareholders equity	0.18	1.64	(89.26)
Debt service coverage ratio ^{(ii), (iv)}			
EBITDA (excluding non-cash expenses)/ (Interest + principal repayments)	0.13	0.06	98.60
Return on Equity ratio ^{(ii), (iv)}			
Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds	0.03	1.52	(98.30)
Inventory turnover ratio ⁽ⁱ⁾			
Sales/ average inventory	3.90	3.67	6.22
Trade receivables turnover ratio ⁽ⁱ⁾			
Sales/ average receivables	4.57	5.83	(21.57)
Trade payable turnover ratio ^(iv)			
Net credit purchases/ average payables	2.49	1.98	25.43
Net capital turnover ratio ^(v)			
Sales / Working capital = current assets - current liabilities	19.80	(8.81)	(324.73)
Net profit ratio (%) ^(iv)			
Net profit before exceptional items/ Sales	1.80%	(10.72) %	116.77
Return on capital employed (%) ^(iv)			
Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities	2.29%	(3.63) %	163.21
Return on investment (%) ⁽ⁱ⁾			
Finance income/ Investment	5.84%	5.93%	(1.56)

Reasons for variance

- (i) *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.*
- (ii) *During the year, pursuant to infusion of capital by way of QIP, secured borrowings have been repaid fully and thereby reduction in finance cost, resulting in change in the ratio.*
- (iii) *Primarily reduction in current maturities of borrowings and contract liabilities has resulted into improved current ratio.*
- (iv) *The operating performance and liquidity position for the year has improved due to increase in gross margin and reduction in finance cost and depreciation leading to improvement of certain ratios.*
- (v) *The movement in ratio is due to increase in trade receivables and inventory resulting into net current assets as against net current liabilities in previous year.*

48. Other information

- a. During the financial year 2022-23, the Company received a show cause notice (SCN) from SEBI, in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. The management has responded to the SCN and has denied the allegations made by the SEBI. Additionally, the management has also filed a settlement application in accordance with of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter without admission of guilt with respect to such allegations. This matter has been disclosed under contingent liability and the management believes that there is no material impact of this matter on these standalone financial statements.
- b. On May 02, 2024, the Board of Directors of the Company has approved the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company" or "SGSL"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT").

Further, on May 24, 2024, the Board of Directors of the Company has approved reduction and reorganisation of reserves of the Company vide Scheme of Arrangement, entailing the following:

- setting-off of negative balance in the retained earnings of the Company against the reserves, viz., capital redemption reserve, capital contribution, capital reserves, securities premium, and general reserve of the Company with appointed date of March 31, 2024; and
- reclassification and transfer of general reserves to retained earnings of the Company with appointed date of March 31, 2024

Further the Board of Directors of the Company granted an in-principle approval for the following restructuring exercises:

- i. Transfer vide slump sale of the Project business, which would be vested with the Company from the Appointed Date pursuant to the approval of the Scheme of Amalgamation of Suzlon Global Services Limited with the Company by the NCLT, to one or more wholly owned subsidiary(ies) of the Company; and
- ii. Merger of Suzlon Energy Limited, Mauritius, a wholly owned subsidiary of the Company, with the Company.
- c. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- g. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- h. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).
- i. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for company under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining books of account. During the year ended March 31, 2024, the Company has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. The company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. The end user of the Company do not have any access to database IDs which can make direct data changes (create, change, delete) at database level.

49. 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 Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents divided by total equity (as shown in the balance sheet).

The gearing ratios are as follows:

	March 31, 2024	March 31, 2023
Net debt	403.72	2,051.56
Total equity	3,606.85	1,419.39
Net debt to equity	0.11	1.45

The net debt to equity ratio for the current year reduced as a result of QIP and tighter monitoring of trade receivable payments, which resulted in an increase in operating cash flows and cash held by the Company at the end of the year.

50. The Company have regrouped/ reclassified the figures of the previous year wherever necessary to confirm with current year presentation. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

As per our report of even date
For Walker Chandio & Co LLP
 Chartered Accountants
 ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar
 Partner
 Membership No.: 101797

Place: Pune
 Date: May 24, 2024

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

Vinod R. Tanti
 Chairman and Managing Director
 DIN: 00002266

Himanshu Mody
 Group Chief Financial Officer

J. P. Chalasani
 Group Chief
 Executive Officer

Geetanjali S. Vaidya
 Company Secretary
 Membership No.: A18026

Place: Pune
 Date: May 24, 2024

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, 2024	June 8, 2001	EURO	90.0665	6,189.70	(6,364.35)	86.34	260.99	-	-	91.03	-	91.03	-	100.00%
2	Gale Green Urja Limited	March 31, 2024	NA	INR	1.0000	0.05	(0.05)	-	-	-	-	(0.01)	-	(0.01)	-	99.99%
3	Manas Renewables Limited	March 31, 2024	NA	INR	1.0000	0.28	(0.28)	-	-	-	-	(0.03)	-	(0.03)	-	100.00%
4	SE Blades Technology B.V.	March 31, 2024	June 8, 2001	EURO	90.0665	0.16	(28.71)	70.97	99.52	-	-	(4.58)	-	(4.58)	-	100.00%
5	SE Forge Limited	March 31, 2024	NA	INR	1.0000	784.92	(598.52)	518.94	332.54	-	482.55	6.63	-	6.63	-	100.00%
6	Sirocco Renewables Limited	March 31, 2024	NA	INR	1.0000	-	(2.18)	-	2.18	-	-	(0.20)	-	(0.20)	-	100.00%
7	Suryoday Renewables Limited	March 31, 2024	NA	INR	1.0000	0.06	5.96	6.04	0.02	0.63	-	(0.01)	-	(0.01)	-	100.00%
8	Suyash Renewables Limited	March 31, 2024	NA	INR	1.0000	0.05	(0.05)	-	-	-	-	(0.01)	-	(0.01)	-	99.99%
9	Suzlon Energy A/S	March 31, 2024	NA	EURO	90.0665	688.75	(637.45)	168.97	117.67	45.49	50.15	1.66	-	20.21	-	100.00%
10	Suzlon Energy Australia Pty. Ltd.	March 31, 2024	NA	AUD	54.3259	585.51	(585.50)	117.41	117.40	-	124.31	4.31	-	4.31	-	100.00%
11	Suzlon Energy B.V.	March 31, 2024	June 8, 2001	USD	83.3795	872.04	(871.94)	0.11	0.01	-	-	(6.21)	-	(6.21)	-	100.00%
12	Suzlon Energy Korea Co., Ltd.	March 31, 2024	NA	KRW	0.0618	0.60	(0.60)	-	-	-	-	-	-	-	-	100.00%
13	Suzlon Energy Limited, Mauritius	March 31, 2024	NA	EURO	90.0665	85.84	(81.76)	6.17	2.09	6.14	-	(1.06)	-	(1.06)	-	100.00%
14	Suzlon Global Services Limited	March 31, 2024	January 31, 2005	INR	1.0000	29.37	630.37	2,641.89	1,982.15	8.35	2,260.74	629.74	-	629.74	-	100.00%
15	Suzlon Gujarat Wind Park Limited	March 31, 2024	NA	INR	1.0000	1,245.92	(1,282.86)	360.93	397.87	0.01	99.42	(11.81)	-	(11.81)	-	100.00%
16	Suzlon Wind Energy (Lanka) Pvt. Limited	March 31, 2024	NA	LKR	0.2774	0.01	7.09	7.96	0.86	-	4.31	0.83	-	0.35	-	100.00%
17	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	December 31, 2023	NA	RMB	117.497	17.50	(16.15)	3.05	1.70	-	2.58	0.14	-	0.01	-	100.00%
18	Suzlon Wind Energy Espana, S.L	March 31, 2024	NA	EURO	90.0665	0.03	48.32	56.75	8.40	-	8.32	(0.63)	-	(3.77)	-	100.00%
19	Suzlon Wind Energy Limited	March 31, 2024	NA	EURO	90.0665	7,325.13	(7,327.00)	-	1.87	-	-	(0.07)	-	(0.07)	-	100.00%
20	Suzlon Wind Energy Nicaragua Sociedad Anonima	March 31, 2024	NA	EURO	90.0665	-	(23.67)	0.20	23.87	-	-	(1.00)	-	(1.00)	-	100.00%
21	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	March 31, 2024	NA	EURO	90.0665	1.80	(3.72)	25.22	27.14	-	14.79	(3.82)	-	(3.82)	-	100.00%
22	Suzlon Wind Energy Romania SRL	March 31, 2024	NA	RON	18.148	-	14.83	20.31	5.48	-	12.11	2.47	-	1.95	-	100.00%
23	Suzlon Wind Energy South Africa (PTY) Ltd	March 31, 2024	October 11, 2010	ZAR	4.3973	214.33	(237.92)	66.40	89.99	-	26.35	0.58	-	0.32	-	80.00%
24	Suzlon Wind Energy Uruguay SA	March 31, 2024	NA	USD	83.3795	5.46	(19.79)	0.97	15.30	-	-	4.34	-	4.32	-	100.00%
25	Suzlon Wind Energi Sanayi Ve Ticaret Limited Sirketi	March 31, 2024	NA	TRY	2.5788	-	1.68	13.81	12.13	-	13.16	(24.52)	(0.03)	(24.49)	-	100.00%
26	SWE Renewables Limited	March 31, 2024	NA	INR	1.0000	0.25	23.74	23.99	-	-	-	-	-	-	-	100.00%
27	SWE Wind Project Services Limited	March 31, 2024	NA	INR	1.0000	0.13	11.84	11.97	-	-	-	-	-	-	-	100.00%
28	Vakratunda Renewables Limited	March 31, 2024	NA	INR	1.0000	0.14	(0.14)	-	(0.02)	-	-	(0.02)	-	(0.02)	-	100.00%
29	Varadvinayak Renewables Limited	March 31, 2024	NA	INR	1.0000	0.12	(0.12)	-	(0.01)	-	-	(0.01)	-	(0.01)	-	100.00%
30	Vignaharta Renewable Energy Limited	March 31, 2024	NA	INR	1.0000	0.38	37.50	37.88	-	-	-	0.09	-	0.07	-	100.00%

* Less than Rs 0.01 Crore.

Notes: Name of the subsidiaries which have been dissolved during the year:

- i) Suzlon Rotor Corporation
- ii) Tarilo Holding B.V.
- iii) SE Drive Technik GmbH
- iv) Yalium Holding B.V.

PART B - Associate and joint ventures
STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Sl. No.	Name of associate	Suzlon Energy (Tianjin) Limited
1	Latest audited / unaudited balance sheet date	December 31, 2023
2	Date of acquisition	NA
3	Shares of associate / joint ventures held by the Company on the year end	
a	Number	N. A.
b	Amount of investment (at face value)	58.33
c	% of holding	25%
4	Description of how there is significant influence	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
6	Networth attributable to shareholding as per latest audited Balance sheet	- *
7	Profit / (loss) for the year	
a	Considered in consolidation	-
b	Not considered in consolidation	- *

*Due to certain reasons, the Company could not obtain the financial statements and hence the details of financial captions mentioned above are not available as of March 31, 2024.

Notes:

Name of the associate/ joint ventures which have been dissolved / sold during the year:

- i) Consortium Suzlon Padgreen Co Ltd
- ii) Aalok Solarfarms Limited
- iii) Abha Solarfarms Limited
- iv) Heramba Renewables Limited
- v) Shreyas Solarfarms Limited

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

Vinod R.Tanti

Chairman and Managing Director
 DIN: 00002266

J. P. Chalasani

Group Chief Executive Officer

Himanshu Mody

Group Chief Financial Officer

Geetanjali S. Vaidya

Company Secretary
 Membership No.: A18026

Place: Pune

Date : May 24, 2024

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Suzlon Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Suzlon Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 48(a) to the accompanying consolidated financial statements, related to a show cause notice received by the Company from SEBI (Securities and Exchange Board of India) in respect of certain specific transactions between the Holding Company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the consolidated financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
<p>Recoverability and valuation of allowance for impairment of trade receivables and other financial assets: Power evacuation infrastructure receivables ('PE receivables').</p> <p>As described in Note 10 and Note 12 to the consolidated financial statements, the Group has trade receivables of ₹ 1,829.58 crores and PE receivables of ₹ 677.3 crores respectively as on 31 March 2024.</p> <p>The Group recognizes loss allowance for trade receivables and other financial assets at the expected credit loss ('ECL'). Assessment of the recoverability of trade receivables and other financial assets together with the related ECL is inherently subjective and requires significant management judgement which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions, etc.</p> <p>Considering the materiality of the amounts involved and the risk that trade receivables and PE receivables may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk and accordingly we have considered this matter as a key audit matter.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of and evaluating the design, implementation and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment of trade receivables and PE receivables including adherence to the requirements of the relevant Indian Accounting Standards; • Assessed reasonableness of the method, assumptions and judgements used by the management with respect to recoverability and determination of the allowance for impairment of trade receivables and PE receivables; • Understanding the key inputs used in the provisioning model by the Group such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc.; • Obtained balance confirmation for selected samples and verified the reconciliation for differences, if any for the confirmations received; • Assessed the recoverability of overdue trade receivables and PE receivables through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion; • Assessed the net exposure after considering the other liabilities payable such as liquidated damages, claims payables to selected trade receivables; • Tested subsequent settlement of selected trade receivables after the balance sheet date; and • Assessed the appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of applicable Indian Accounting Standards.

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

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated

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

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

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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 Matter

16. We did not audit the annual financial statements of seventeen subsidiaries included in the consolidated financial statements and two branches included in the audited separate annual financial statements of the entity included in the Group, whose financial statements reflects total assets of ₹ 673.56 crores as at 31 March 2024, total revenues of ₹ 344.78 crores and net cash inflows amounting to ₹ 32.76 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors and branch auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and branches, are based solely on the reports of the other auditors and branch auditors.

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

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

17. We did not audit the financial statements of twelve subsidiaries, whose financial statements reflects total assets of ₹ 79.93 crores as at 31 March 2024, total revenues of ₹ 43.03 crores and net cash inflows amounting to ₹ 3.42 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors and branch auditors, referred to in paragraph 16 above, on separate financial statements of the subsidiaries and branches, we report that the Holding Company and three subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that ten subsidiaries incorporated in India whose financial statements have been audited under the Act, have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order, reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act, we report that:

Following are the qualifications reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024, for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified
1	Suzlon Energy Limited	L40100GJ1995PLC025447	Holding	Clause 3(xvii) *
2	Suzlon Global Services Limited (SGSL)	U27109GJ2004PLC044170	Subsidiary	Clause 3(xi)(a) and Clause 3(xi)(b)
3	Suzlon Gujarat Wind Park Limited	U40108GJ2004PLC044409	Subsidiary	Clause 3(xvii)
4	Gale Green Urja Limited	U40300GJ2017PLC096251	Subsidiary	Clause 3(xvii)
5	Manas Renewables Limited	U40100GJ2015PLC083655	Subsidiary	Clause 3(xvii)
6	Sirocco Renewables Limited	U40100GJ2015PLC083663	Subsidiary	Clause 3(xvii)
7	Suryoday Renewables Limited	U40108GJ2016PLC092709	Subsidiary	Clause 3(xvii)
8	Suyash Renewables Limited	U40108GJ2017PLC096154	Subsidiary	Clause 3(xvii)
9	SWE Renewables Limited	U40300GJ2016PLC092737	Subsidiary	Clause 3(xvii) *
10	SWE Wind Project Services Limited	U40100GJ2016PLC092710	Subsidiary	Clause 3(xvii)
11	Vakratunda Renewables Limited	U40106GJ2015PLC083763	Subsidiary	Clause 3(xvii)
12	Varadvinayak Renewables Limited	U40200GJ2015PLC083747	Subsidiary	Clause 3(xvii)

* in respect of cash losses incurred during the previous financial year

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the back-up of the books of accounts and other books and papers maintained in an electronic mode has been maintained on servers physically located in India, on a daily basis;
 - The reports on the accounts of the branch offices of the Holding Company audited under section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with in preparing this report;
 - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received from the branches not visited by us;
 - In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

- f) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed a modified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 40 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries covered under the Act, during the year ended 31 March 2024;
 - iv.
 - a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 48(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 48(g) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024;
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log)

facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that in case of the Holding Company and its three subsidiaries audited by us, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in Note 48(j) to the consolidated financial statements. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKPCPC5723

Place: Pune

Date: 24 May 2024

Annexure A

List of entities included in the Consolidated Financial Statements

Sr. No.	Name of the entity	Relationship
1	AE-Rotor Holding B.V.	Subsidiary
2	Gale Green Urja Limited	Subsidiary
3	Manas Renewables Limited	Subsidiary
4	SE Blades Technology B.V.	Subsidiary
5	SE Forge Limited	Subsidiary
6	Sirocco Renewables Limited	Subsidiary
7	Suryoday Renewables Limited	Subsidiary
8	Suyash Renewables Limited	Subsidiary
9	Suzlon Energy A/S	Subsidiary
10	Suzlon Energy Australia Pty Ltd	Subsidiary
11	Suzlon Energy B.V.	Subsidiary
12	Suzlon Energy Korea Co Ltd	Subsidiary
13	Suzlon Energy Limited, Mauritius	Subsidiary
14	Suzlon Global Services Limited	Subsidiary
15	Suzlon Gujarat Wind Park Limited	Subsidiary
16	Suzlon Wind Energy (Lanka) Pvt Limited	Subsidiary
17	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Subsidiary
18	Suzlon Wind Energy Espana, S.L	Subsidiary
19	Suzlon Wind Energy Limited	Subsidiary
20	Suzlon Wind Energy Nicaragua Sociedad Anonima	Subsidiary
21	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Subsidiary
22	Suzlon Wind Energy Romania SRL	Subsidiary
23	Suzlon Wind Energy South Africa (PTY) Ltd	Subsidiary
24	Suzlon Wind Energy Uruguay SA	Subsidiary
25	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Subsidiary
26	SWE Renewables Limited	Subsidiary
27	SWE Wind Project Services Limited	Subsidiary
28	Vakratunda Renewables Limited	Subsidiary
29	Varadvinayak Renewables Limited	Subsidiary
30	Vignaharta Renewable Energy Limited	Subsidiary
31	SE Drive Technik GmbH*	Subsidiary
32	Suzlon Rotor Corporation*	Subsidiary
33	Tarilo Holding B.V.*	Subsidiary
34	Valum Holding B.V.*	Subsidiary

*Liquidated during the year / cease to be subsidiary during the year.

Annexure B

Annexure B to the Independent Auditor’s Report of even date to the members of Suzlon Energy Limited on the consolidated financial statements for the year ended 31 March 2024

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

1. In conjunction with our audit of the consolidated financial statements of **Suzlon Energy Limited** (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (‘ICAI’) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements as at 31 March 2024, based on internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI, the Group's internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024, except for the following material weakness identified as at 31 March 2024 with respect to a subsidiary (SGSL). The possible effects of which has been assessed as material but not pervasive to these consolidated financial statements:

With respect to the financial statements of a subsidiary, internal financial control system over timely reconciliation of customer balances were not operating effectively, which could potentially lead to material misstatements in the carrying value of a subsidiary's trade receivables and corresponding provision for machine availability and its consequential impact on the related disclosures in the consolidated financial statements. Also refer Note 48(i) to the consolidated financial statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group, as at and for the year ended 31 March 2024, and this material weakness does not affect our opinion on the consolidated financial statements of the Group.

Other Matter

11. We did not audit the internal financial controls with reference to financial statements insofar as it relates to ten subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 79.90 Crores as at 31 March 2024, total revenues of ₹ Nil and net cash inflows amounting to ₹ 6.32 Crores for the year ended on that date, as considered in the consolidated financial statements.

The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding

Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKPCP5723

Place: Pune

Date: 24 May 2024

Consolidated balance sheet as at March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	722.05	696.34
Right-of-use assets	38	87.46	82.11
Capital work-in-progress	5	16.21	2.57
Investment properties	6	27.01	29.21
Other intangible assets	7	49.94	58.48
Intangible assets under development	8	3.51	3.43
Financial assets			
Investments	9	0.03	0.03
Trade receivables	10	-	-
Other financial assets	12	902.92	433.14
Deferred tax assets		3.77	0.20
Other non-current assets	13	78.43	40.22
		1,891.33	1,345.73
Current assets			
Inventories	14	2,292.29	1,827.13
Financial assets			
Investments	9	8.35	-
Trade receivables	10	1,829.58	1,170.44
Cash and cash equivalents	15	249.57	367.31
Bank balance other than above	15	177.27	-
Loans	11	0.26	0.61
Other financial assets	12	134.98	149.05
Current tax asset, net		1.15	0.54
Other current assets	13	594.24	627.10
		5,287.69	4,142.18
Assets classified as held for sale	16	-	35.47
Total assets		7,179.02	5,523.38
Equity and liabilities			
Equity			
Equity share capital	17	2,721.72	2,454.40
Other equity	18	1,198.59	(1,355.26)
		3,920.31	1,099.14
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	49.87	1,517.27
Lease liabilities	38	16.08	18.06
Other financial liabilities	20	18.05	19.46
Provisions	21	165.38	168.18
Other non-current liabilities	22	0.48	0.48
		249.86	1,723.45

Consolidated balance sheet as at March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
Borrowings	19	60.08	387.61
Lease liabilities	38	24.21	14.98
Trade payables	23	1,795.78	894.64
Other financial liabilities	20	164.72	201.55
Contract liabilities		346.25	573.04
Other current liabilities	22	64.27	58.13
Provisions	21	551.58	569.09
Current tax liabilities, net		1.96	1.75
		3,008.85	2,700.79
Liabilities directly associated with assets classified as held for sale	16	-	-
Total liabilities		3,258.71	4,424.24
Total equity and liabilities		7,179.02	5,523.38
Summary of material accounting policy information	2.4		

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

As per our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

Place: Pune

Date: May 24, 2024

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

Himanshu Mody

Group Chief Financial Officer

J. P. Chalasani

Group Chief

Executive Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 24, 2024

Consolidated statement of profit and loss for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	24	6,496.84	5,946.84
Other operating income	25	32.25	23.69
Finance income	26	38.42	19.63
Total income		6,567.51	5,990.16
Expenses			
Cost of raw materials, components consumed and services rendered	27	4,018.65	3,626.76
Purchase of stock-in-trade	27	-	-
Changes in inventories of finished goods, semi-finished goods and work-in-progress	27	(36.52)	155.90
Employee benefits expense	28	702.90	609.22
Finance costs	29	164.32	420.76
Depreciation and amortisation expense (including impairment losses)	30	189.60	259.68
Other expenses	31	815.18	746.73
Total expenses		5,854.13	5,819.05
Profit before exceptional items and tax		713.38	171.11
Exceptional items	32	53.89	(2,720.60)
Profit before tax		659.49	2,891.71
Tax expense	33		
Current tax		2.90	4.61
Deferred tax		(3.76)	(0.19)
Profit after tax		660.35	2,887.29
Share of profit/ (loss) of associate and joint ventures		-	-
Net profit for the year		660.35	2,887.29
Other comprehensive income / (loss)	34		
Items that will not be reclassified to profit or loss :			
Re-measurements of the defined benefit plans		3.17	(9.22)
Income tax effect on the above		-	-
		3.17	(9.22)
Items that will be reclassified to profit or loss :			
Exchange differences on translation of foreign operations		63.30	(25.66)
Income tax effect on the above		-	-
		63.30	(25.66)
Other comprehensive income / (loss) for the year, net of tax		66.47	(34.88)
Total comprehensive income for the year		726.82	2,852.41

Consolidated statement of profit and loss for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2024	March 31, 2023
Profit for the year attributable to			
Owners of the Company		660.35	2,849.01
Non-controlling interest		-	38.28
		660.35	2,887.29
Other comprehensive income / (loss) for the year attributable to			
Owners of the Company		66.47	(34.88)
Non-controlling interest		-	-
		66.47	(34.88)
Total comprehensive income for the year attributable to:			
Owners of the Company		726.82	2,814.13
Non-controlling interest		-	38.28
		726.82	2,852.41
Earnings per equity share (EPS)	35		
- Basic earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		0.50	2.64
- Diluted earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		0.50	2.64
Summary of material accounting policies information	2.4		

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

As per our report of even date

For Walker Chandniok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

Place: Pune

Date: May 24, 2024

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

Himanshu Mody

Group Chief Financial Officer

J. P. Chalasani

Group Chief

Executive Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 24, 2024

Consolidated statement of changes in equity for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

a. Equity share capital (refer Note 17)

	No. in Crore	₹ in Crore
Equity shares, subscribed and fully, partly paid		
As at April 01, 2023	1,247.31	2,454.40
Issue of equity share capital	113.96	267.32
At March 31, 2024	1,361.27	2,721.72
As at April 01, 2022	921.74	1,843.49
Issue of equity share capital	325.57	610.91
As at March 31, 2023	1,247.31	2,454.40

b. Other equity (refer Note 18)

	Equity component of compound financial instruments	Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Capital statutory reserve	Legal and statutory reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings	Foreign currency translation reserve	Money received against share warrants	Total other equity	Non-controlling interest	Total
As at April 1, 2023	-	23.30	0.03	15.00	1.11	916.89	10,667.59	6,505.26	-	(18,876.30)	608.14	-	(1,355.26)	-	(1,355.26)	
Profit for the year	-	-	-	-	-	-	-	-	-	-	660.35	-	-	660.35	-	660.35
Other comprehensive Income / (loss) (refer Note 34)	-	-	-	-	-	-	-	-	-	-	3.17	63.30	-	66.47	-	66.47
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	663.52	63.30	-	726.82	-	726.82
Share based payment	-	-	-	-	-	-	-	-	-	2914	-	-	-	2914	-	2914
Premium on issuance of equity shares to qualified institutional buyers (QIB) (refer Note 176)	-	-	-	-	-	-	1,772.08	-	-	-	-	-	-	1,772.08	-	1,772.08
Premium on issue of Rights equity shares (refer Note 177)	-	-	-	-	-	-	-	-	-	-	-	-	-	5910	-	5910
Share issue expenses w.r.t QIB	-	-	-	-	-	-	(33.29)	-	-	-	-	-	-	(33.29)	-	(33.29)
As at March 31, 2024	-	23.30	0.03	15.00	1.11	916.89	12,465.48	6,505.26	29.14	(18,212.78)	(544.84)	-	-	1,198.59	-	1,198.59

Consolidated statement of changes in equity for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

	Equity component of compound financial instruments	Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Capital reserve	Legal and statutory reserve	General reserve	Securities premium	Contribution	Capital contribution	Share options outstanding account	Retained earnings	Foreign currency translation reserve	Money received against share warrants	Total other equity	Non-controlling interest	Total
As at April 1, 2022	13.93	23.30	0.03	15.00	1.11	916.89	9,610.92	6,273.42	-	(21,873.18)	582.48	231.84	5,369.22	(36.08)	15,405.30		
Profit for the year	-	-	-	-	-	-	-	-	-	2,849.01	-	-	2,849.01	-	2,887.29		
Other comprehensive income / (loss) (refer Note 34)	-	-	-	-	-	-	-	-	-	(9.22)	(25.66)	-	(34.88)	-	(34.88)		
Total comprehensive income	-	-	-	-	-	-	-	-	-	2,839.79	(25.66)	-	2,814.13	38.28	2,852.41		
Reversal of earlier year tax	-	-	-	-	-	-	-	-	-	157.09	-	-	157.09	-	157.09		
Extinguishment of warrants	-	-	-	-	-	-	-	231.84	-	-	(231.84)	-	-	-	-		
Conversion of August 2032 FCCBs	(13.93)	-	-	-	-	-	13.93	-	-	-	-	-	-	-	-		
Premium on conversion of optionally convertible debentures	-	-	-	-	-	-	402.86	-	-	-	-	-	-	402.86	-	402.86	
Premium on issue of Rights equity shares	-	-	-	-	-	-	659.67	-	-	-	-	-	-	659.67	-	659.67	
Share issue expenses	-	-	-	-	-	-	(19.79)	-	-	-	-	-	-	(19.79)	-	(19.79)	
Foreign currency translation on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.20)	(2.20)	
As at March 31, 2023	-	23.30	0.03	15.00	1.11	916.89	10,667.59	6,505.26	-	(18,876.30)	608.14	-	(1,355.26)	-	(1,355.26)		

Refer Note 18 for nature and purpose of reserves

Summary of material accounting policies information (refer Note 2.4)

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

As per our report of even date
For Walker Chandhok & Co LLP
Chartered Accountants

ICAI Firm Registration Number: 001076N/500013

Shashi Tadwalkar
Partner
Membership No.: 101797

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Himanshu Mody
Group Chief Financial Officer

J. P. Chalasani
Group Chief Executive Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026
Place: Pune
Date: May 24, 2024

Place: Pune
Date: May 24, 2024

Consolidated statement of cash flows for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before tax	659.49	2,891.71
Adjustments for:		
Depreciation and amortisation expense	189.60	259.68
Exceptional items	53.89	(2,720.60)
Loss on disposal of property, plant and equipment, net	8.31	1.38
Gain on sale of investment	-	(0.10)
Gain on sale of mutual funds	(0.12)	-
Rent income from investment properties	(14.21)	(10.17)
Finance income	(38.30)	(19.63)
Interest expenses and other borrowing cost	105.65	382.97
Share based payment expenses (refer Note 37)	29.14	-
Operation, maintenance and warranty expenditure	62.89	95.22
Liquidated damages expenditure	35.65	34.61
Performance guarantee expenditure	49.63	103.23
Bad debts written off	(0.26)	15.58
Impairment allowance / (reversal)	5.48	(3.23)
Allowance / (reversal) for doubtful debts and advances, net	12.55	(6.64)
Adjustments for consolidation*	(2.56)	(10.31)
Exchange differences, net	4.05	11.11
Operating profit / (loss) before working capital changes	1,160.88	1,024.81
Movements in working capital		
(Increase) / decrease in financial assets and other assets	(399.69)	0.59
(Increase) / decrease in trade receivables	(676.91)	193.08
(Increase) / decrease in inventories	(465.16)	380.77
(Decrease) / increase in other liabilities, financial liabilities and provisions	480.72	(1,093.24)
Cash (used in) / generated from operating activities	99.84	506.01
Direct taxes paid (net of refunds)	(20.31)	(14.93)
Net cash (used in) / generated from operating activities	79.53	491.08
Cash flow from investing activities		
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(227.36)	(100.68)
Proceeds from sale of property, plant and equipment	0.97	86.48
Proceeds from sale of mutual fund	31.49	-
Purchase of mutual fund	(39.72)	-
Proceeds from sale of stake in subsidiaries, associates and joint ventures	43.68	76.96
Income from investment properties	14.21	10.17
Interest received	25.18	11.98
Net cash (used in) / generated from investing activities	(151.55)	84.91

Consolidated statement of cash flows for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Cash flow from financing activities		
Repayment of long-term borrowings	(1,801.57)	(4,383.53)
Proceeds of long-term borrowings	-	3,029.46
Proceeds / (repayment) from short term-borrowings, net	(1.79)	15.24
Payment of principal portion of lease liabilities	(23.16)	(24.42)
Proceeds from issuance of Rights equity shares including premium, net of expenses (refer Note 17.7)	98.50	1,079.67
Proceeds from issuance of QIP, net of expenses (refer Note 17.6)	1,966.71	-
Interest and other borrowing cost paid	(107.06)	(425.33)
Net cash (used in) / generated from financing activities	C	(708.91)
Net (decrease) / increase in cash and cash equivalents	A+B+C	(132.92)
Less: Cash and bank balances adjusted on sale and liquidation of subsidiary	(0.08)	(0.20)
Cash and cash equivalents at the beginning of year	367.31	500.43
Cash and cash equivalents at the end of year	426.84	367.31
Components of cash and cash equivalents	As at	As at
	March 31, 2024	March 31, 2023
Balance with banks	248.80	366.79
Bank balance other than above	177.27	-
Cash on hand	0.77	0.52
Total	426.84	367.31

* Primarily includes impact of foreign currency translation in non-integral operations

Summary of material accounting policies information (refer Note 2.4)

The figures in brackets represent outflows.

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

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

For and on behalf of the Board of Directors of

Suzlon Energy Limited

Vinod R. Tanti

Chairman and Managing Director

DIN: 00002266

Himanshu Mody

Group Chief Financial Officer

J. P. Chalasani

Group Chief

Executive Officer

Geetanjali S. Vaidya

Company Secretary

Membership No.: A18026

Place: Pune

Date: May 24, 2024

Place: Pune

Date: May 24, 2024

Notes to consolidated financial statements for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

1. Group 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 equity shares are listed on BSE and NSE in India. The registered office of the Company is located at "Suzlon", 5, Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad - 380009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune - 411 028, India.

The Company along with its subsidiaries (together referred to as 'the Group') is primarily engaged in the business of manufacturing, project execution and operation and maintenance service (OMS) of Wind Turbine Generators ('WTGs') and sale of related components of various capacities.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 24, 2024.

Information about the composition of the Group considered in these consolidated financial statements:

1.1 Details of subsidiaries:

Sl. No.	Name of subsidiary	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2024	2023
1	AE-Rotor Holding B.V.	Investment	The Netherlands	100.00%	100.00%
2	Gale Green Urja Limited	Independent power producer ('IPP')	India	99.99%	70.00%
3	Manas Renewables Limited	IPP	India	100.00%	100.00%
4	SE Blades Technology B.V.	Technology	The Netherlands	100.00%	100.00%
5	SE Drive Technik GmbH ⁵	Investment	Germany	-	100.00%
6	SE Forge Limited	Manufacturing	India	100.00%	100.00%
7	Sirocco Renewables Limited	IPP	India	100.00%	100.00%
8	Suryoday Renewables Limited	Solar	India	100.00%	100.00%
9	Suyash Renewables Limited	IPP	India	99.99%	70.00%
10	Suzlon Energy A/S	Marketing and OMS	Denmark	100.00%	100.00%
11	Suzlon Energy Australia Pty Ltd	Marketing and OMS	Australia	100.00%	100.00%
12	Suzlon Energy B.V.	Investment	The Netherlands	100.00%	100.00%
13	Suzlon Energy Korea Co Ltd	Marketing and OMS	Republic of South Korea	100.00%	100.00%
14	Suzlon Energy Limited	Investment	Mauritius	100.00%	100.00%
15	Suzlon Global Services Limited	OMS and Project execution	India	100.00%	100.00%
16	Suzlon Gujarat Wind Park Limited	Land and PG	India	100.00%	100.00%
17	Suzlon Rotor Corporation ⁵	Manufacturing	USA	-	100.00%
18	Suzlon Wind Energy (Lanka) Pvt Limited	Marketing and OMS	Sri Lanka	100.00%	100.00%
19	Suzlon Wind Energy Espana, S.L	Marketing and OMS	Spain	100.00%	100.00%
20	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Procurement services	China	100.00%	100.00%
21	Suzlon Wind Energy Limited	Investment	United Kingdom	100.00%	100.00%
22	Suzlon Wind Energy Nicaragua Sociedad Anonima	Marketing and OMS	Nicaragua	100.00%	100.00%
23	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Marketing and OMS	Portugal	100.00%	100.00%
24	Suzlon Wind Energy Romania SRL	Marketing and OMS	Romania	100.00%	100.00%

Sl. No.	Name of subsidiary	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2024	2023
25	Suzlon Wind Energy South Africa (PTY) Ltd	Marketing and OMS	South Africa	80.00%	80.00%
26	Suzlon Wind Energy Uruguay SA	Marketing and OMS	Uruguay	100.00%	100.00%
27	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Marketing and OMS	Turkey	100.00%	100.00%
28	SWE Renewables Limited	Solar	India	100.00%	100.00%
29	SWE Wind Project Services Limited	Solar	India	100.00%	100.00%
30	Tarilo Holding B.V. [§]	Investment	The Netherlands	-	100.00%
31	Vakratunda Renewables Limited	IPP	India	100.00%	100.00%
32	Valum Holding B.V. [#]	Investment	The Netherlands	-	100.00%
33	Varadvinayak Renewables Limited	IPP	India	100.00%	100.00%
34	Vignaharta Renewable Energy Limited	IPP	India	100.00%	100.00%

1.2 Details of associates:

Sl. No.	Name of associate	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2024	2023
1	Suzlon Energy (Tianjin) Limited	Manufacturing	China	25.00%	25.00%
2	Aalok Solarfarms Limited [^]	Solar	India	-	25.00%
3	Abha Solarfarms Limited [^]	Solar	India	-	25.00%
4	Heramba Renewables Limited [^]	Solar	India	-	25.00%
5	Shreyas Solarfarms Limited [^]	Solar	India	-	25.00%

1.3 Details of joint ventures:

Sl. No.	Name of joint ventures	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2024	2023
1	Consortium Suzlon Padgreen Co Ltd [#]	Investment	Mauritius	-	26.00%

[§] Liquidated during the year.

[#] Valum Holding B.V. has been liquidated on May 15, 2023. Consequently, the Group lost control on Consortium Suzlon Padgreen Co Ltd with effect from May 15, 2023.

[^] Sold during the year.

1.4 Additional information pursuant to Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries, associates and joint ventures:

Name of the entity in the Group	March 31, 2024							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit	Amount	Share of consolidated other comprehensive income	Amount	Share of consolidated total comprehensive income	Amount
Parent								
Suzlon Energy Limited	0.92	3,606.85	0.14	93.43	(0.00)	(0.32)	0.13	93.11
Subsidiaries								
Indian								
Gale Green Urja Limited	(0.00)	(0.00)*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Manas Renewables Limited	(0.00)	(0.00)*	(0.00)	(0.03)	-	-	(0.00)	(0.03)
SE Forge Limited	0.05	186.41	0.01	6.64	(0.00)	(0.31)	0.01	6.33
Sirocco Renewables Limited	(0.00)	(2.18)	(0.00)	(0.20)	-	-	(0.00)	(0.20)

Name of the entity in the Group	March 31, 2024							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit	Amount	Share of consolidated other comprehensive income	Amount	Share of consolidated total comprehensive income	Amount
Suryoday Renewables Limited	0.00	6.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Suyash Renewables Limited	(0.00)	(0.00)*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Suzlon Global Services Limited	0.17	659.74	0.95	629.74	0.06	3.74	0.87	633.48
Suzlon Gujarat Wind Park Ltd.	(0.01)	(36.95)	(0.02)	(11.80)	0.00	0.05	(0.02)	(11.75)
SWE Renewables Limited	0.01	23.99	0.00	0.00*	-	-	0.00	0.00*
SWE Wind Project Services Ltd.	0.00	11.97	(0.00)	(0.00)*	-	-	(0.00)	(0.00)*
Vakratunda Renewables Ltd.	(0.00)	(0.00)*	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Varadvinayak Renewables Ltd.	(0.00)	(0.00)*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Vignaharta Renewable Energy Limited	0.01	37.88	0.00	0.06	-	-	0.00	0.06
Overseas								
AE-Rotor Holding B.V.	(0.04)	(174.65)	0.14	90.78	-	-	0.12	90.78
SE Blades Technology B.V.	(0.01)	(28.55)	(0.01)	(4.56)	-	-	(0.01)	(4.56)
SE Drive Technik GmbH	-	-	0.13	87.37	-	-	0.12	87.37
Suzlon Energy A/S	0.01	44.83	0.04	29.00	-	-	0.04	29.00
Suzlon Energy Australia Pty.Ltd.	0.00	0.19	0.01	4.36	-	-	0.01	4.36
Suzlon Energy B.V.	0.00	0.10	(0.01)	(6.17)	-	-	(0.01)	(6.17)
Suzlon Energy Korea Co., Ltd.	-	-	-	-	-	-	-	-
Suzlon Energy Ltd., Mauritius	0.00	4.08	(0.00)	(1.35)	-	-	(0.00)	(1.35)
Suzlon Rotor Corporation (refer Note 32 a)	-	-	-	-	-	-	-	-
Suzlon Wind Energy (Lanka) Pvt Ltd	0.00	7.10	0.00	0.33	-	-	0.00	0.33
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	0.00	11.55	0.00	0.13	-	-	0.00	0.13
Suzlon Wind Energy Espana S.L	0.01	48.35	0.00	3.13	-	-	0.00	3.13
Suzlon Wind Energy Ltd	(0.00)	(1.86)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
Suzlon Wind Energy Nicaragua Sociedad Anonima	(0.01)	(23.67)	(0.00)	(0.99)	-	-	(0.00)	(0.99)
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	(0.00)	(1.92)	(0.01)	(3.81)	-	-	(0.01)	(3.81)
Suzlon Wind Energy Romania SRL	0.00	14.83	0.00	1.95	-	-	0.00	1.95
Suzlon Wind Energy South Africa (PTY) Ltd	(0.01)	(23.58)	0.00	0.32	-	-	0.00	0.32

Name of the entity in the Group	March 31, 2024							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit	Amount	Share of consolidated other comprehensive income	Amount	Share of consolidated total comprehensive income	Amount
Suzlon Wind Energy Uruguay SA	(0.00)	(14.33)	0.01	4.29	-	-	0.01	4.29
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	0.00	1.70	(0.05)	(30.07)	-	-	(0.04)	(30.07)
Tarilo Holding B.V. (refer Note 32 a)	-	-	(0.00)	(0.07)	-	-	(0.00)	(0.07)
Valum Holding B.V. (refer Note 32 a)	-	-	-	-	-	-	-	-
Joint ventures (refer Note 1.3)	-	-	-	-	-	-	-	-
Associates (refer Note 1.2)	-	-	-	-	-	-	-	-
Eliminations	(0.11)	(437.59)	(0.35)	(232.00)	0.95	63.31	(0.23)	(168.69)
Total	1.00	3,920.31	1.00	660.35	1.00	66.47	1.00	726.82

Name of the entity in the Group	March 31, 2023							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit or loss	Amount	Share of consolidated other comprehensive income	Amount	Share of consolidated total comprehensive income	Amount
Parent								
Suzlon Energy Limited	1.29	1,419.39	0.75	2,162.76	0.16	(5.71)	0.76	2,157.05
Subsidiaries								
Indian								
Gale Green Urja Limited	(0.00)	(0.04)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Manas Renewables Limited	(0.00)	(0.25)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
SE Forge Limited	0.16	179.82	(0.01)	(35.06)	0.01	(0.32)	(0.01)	(35.38)
Sirocco Renewables Limited	(0.00)	(1.98)	(0.00)	(0.18)	-	-	(0.00)	(0.18)
Suryoday Renewables Limited	0.01	6.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Suyash Renewables Limited	(0.00)	(0.04)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Suzlon Global Services Limited	0.02	26.26	0.28	795.24	0.11	(3.79)	0.28	791.45
Suzlon Gujarat Wind Park Ltd.	(0.02)	(25.20)	(0.01)	(18.83)	(0.02)	0.59	(0.01)	(18.24)
SWE Renewables Limited	0.02	23.99	(0.00)	(0.00)*	-	-	(0.00)	(0.00)*
SWE Wind Project Services Ltd.	0.01	11.97	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Vakratunda Renewables Ltd.	(0.00)	(0.13)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Varadvinayak Renewables Ltd.	(0.00)	(0.11)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Vignaharta Renewable Energy Limited	0.03	37.81	0.00	0.06	-	-	0.00	0.06
Overseas								
AE-Rotor Holding B.V.	(5.24)	(5,759.16)	(0.14)	(394.34)	-	-	(0.14)	(394.34)
SE Blades Technology B.V.	(0.02)	(23.79)	(0.00)	(3.77)	-	-	(0.00)	(3.77)
SE Drive Technik GmbH	(1.42)	(1,565.95)	(0.00)	(12.52)	-	-	(0.00)	(12.52)

Name of the entity in the Group	March 31, 2023							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit or loss	Amount	Share of consolidated other comprehensive income	Amount	Share of consolidated total comprehensive income	Amount
Seventus LLC	-	-	0.06	186.11	-	-	0.07	186.11
Suzlon Energy A/S	(0.02)	(24.71)	0.02	65.80	-	-	0.02	65.80
Suzlon Energy Australia Pty. Ltd.	(0.00)	(4.15)	(0.01)	(30.82)	-	-	(0.01)	(30.82)
Suzlon Energy B.V.	0.01	6.22	0.01	24.03	-	-	0.01	24.03
Suzlon Energy Korea Co., Ltd.	-	-	-	-	-	-	-	-
Suzlon Energy Ltd., Mauritius	0.00	5.39	(0.00)	(0.22)	-	-	(0.00)	(0.22)
Suzlon Rotor Corporation	0.00	0.06	(0.00)	(3.29)	-	-	(0.00)	(3.29)
Suzlon Wind Energy (Lanka) Pvt Ltd	0.01	6.08	0.00	0.37	-	-	0.00	0.37
Suzlon Wind Energy BH (refer Note 32 c)	-	-	-	-	-	-	-	-
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	0.01	11.85	0.00	0.16	-	-	0.00	0.16
Suzlon Wind Energy Espana S.L	0.04	44.86	0.00	4.57	-	-	0.00	4.57
Suzlon Wind Energy Ltd	(0.00)	(1.78)	(0.00)	(0.09)	-	-	(0.00)	(0.09)
Suzlon Wind Energy Nicaragua Sociedad Anonima	(0.02)	(22.47)	(0.00)	(1.30)	-	-	(0.00)	(1.30)
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	0.00	1.85	0.00	4.73	-	-	0.00	4.73
Suzlon Wind Energy Romania SRL	0.01	12.83	0.00	0.54	-	-	0.00	0.54
Suzlon Wind Energy South Africa (PTY) Ltd	(0.02)	(25.10)	0.00	2.41	-	-	0.00	2.41
Suzlon Wind Energy Uruguay SA	(0.02)	(18.38)	(0.00)	(0.62)	-	-	(0.00)	(0.62)
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	0.04	43.46	0.00	11.21	-	-	0.00	11.21
Tarilo Holding B.V.	(0.01)	(8.30)	(0.00)	(7.76)	-	-	(0.00)	(7.76)
Valum Holding B.V.	(0.00)	(0.04)	(0.00)	(0.17)	-	-	(0.00)	(0.17)
Non-controlling interests	-	-	(0.01)	(38.28)	-	-	(0.01)	(38.28)
Joint ventures (refer Note 1.3)	-	-	-	-	-	-	-	-
Associates (refer Note 1.2)	-	-	-	-	-	-	-	-
Eliminations	6.13	6,742.85	0.06	176.63	0.74	(25.65)	0.05	150.98
Total	1.00	1,099.14	1.00	2,887.29	1.00	(34.88)	1.00	2,852.41

*Less than ₹ 0.01 Crore.

2. Basis of preparation and material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative financial instruments) is measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- share-based payments at amortised cost.

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

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as '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.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, 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 Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time the amendment.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Apart from above there are few other amendments apply for the first time for the year ended March 31, 2024, but do not have an impact on the consolidated financial statements of the Group. The Group intends to adopt these standards, if applicable.

2.4 Summary of material accounting policies information

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 with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement in profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 *Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and 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

The Group holds an interest in associate and joint ventures as mentioned in Note 1.2 and 1.3 above.

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.

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.

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 are measured using that functional currency. The Group uses line by line or direct method 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 the statement of profit and loss with the exception of exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

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

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees (₹) 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 the statement of profit and loss.

e. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

The Group management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by management. The management 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 44]

- Investment properties [refer Note 2.4 (j)]
- Financial instruments (including those carried at amortised cost) [refer Note 2.4 (s)].

f. Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the goods or services 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.

i. 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 goods is transferred to the buyer as per the terms of the respective sales order, generally on dispatch of the goods.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. In determining the transaction price for the sale of equipment, the Group considers the effects of:

- **Variable consideration:** 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. The Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.
- **Existence of 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.
- **Cost to obtain a contract:** The Group pays sales commission for contracts obtained and is immediately expensed because the amortisation period is one year or less.
- **Consideration payable to the customer (if any):** 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). At the time of equipment sale, the Group provides operations and maintenance warranty for a standard period for all contracts and extended warranty beyond standard period in few contracts existed 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 contractual liability. These assurance-type warranties are accounted for under Ind AS 37 Provisions, refer Note 21. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

ii. Operation and maintenance service income ('OMS')

Revenues from OMS contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

iii. Project execution income

Revenue from services relating to project execution is recognised on completion of respective activities identified as per terms of the sales order, net of taxes charged.

iv. Power evacuation infrastructure facilities

Revenue from power evacuation infrastructure facilities is recognised at a point in time upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

v. **Land**

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.

vi. **Sale of services**

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered.

vii. **Power generation**

Income from power generation is recognised on sale of unit generated and invoiced to respective state electricity board.

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 (u) 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.

g. **Interest income**

For all financial assets measured 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 finance income in the statement of profit and loss.

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 statement of profit and loss is recognised either in OCI 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 ('DTL') are recognised for all taxable temporary differences, except:

- When the DTL 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 and does not give rise to equal taxable and deductible temporary differences.
- 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 ('DTA') are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. DTA 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 DTA 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 and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, DTA 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 DTA is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the DTA to be utilised. Unrecognised DTA are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the DTA to be recovered.

DTA and DTL are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. DTA and DTL are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

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

PPE 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, transportation cost 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 Group depreciates them separately based on their specific useful lives.

Capital work-in-progress stated at cost, net of impairment 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 PPE.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Gains or losses arising from de-recognition of PPE 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 PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. 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 the statement of profit and loss as incurred.

The Group depreciates building component of investment property over 58 years from the date of original purchase / date of capitalisation. Though the Group measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

k. Other 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 on a straight-line basis over the useful economic life which generally does not exceed five years 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. The amortization expense on intangible assets with finite life is recognized in the statement of profit and loss under the head Depreciation and amortization expense.

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.

i. 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.

m. Leases

• **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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.

i. Right-of-use assets (ROU assets)

The Group's lease asset classes primarily consist of leases for land, buildings and vehicles. The Group recognises ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU assets are also subject to impairment. Refer to the accounting policies in section refer note 2.4(o) Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, the Group uses its borrowing rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leased asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. For the short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

• **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Assets subject to operating leases other than land, buildings and vehicles are included in PPE. 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.

n. 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. Inventories include some materials that are repaired as well as repairable as at the balance sheet date. Net realisable value of such materials is determined considering the remaining useful life of the material after repairs based on the technical estimates. 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.

o. 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.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

p. Provisions

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

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

q. Employee benefits

i. Short-term employee benefits:

Employee benefits such as short-term compensated absences, bonus, ex-gratia and performance linked rewards which are expected to be settled wholly before twelve months after the end of annual reporting period are classified as short-term employee benefits and are expensed in the period in which the employee renders the services entitling them to such benefits.

ii. Post-employment benefits:

A. Defined contribution schemes:

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

B. Defined benefit plan:

The employee's gratuity fund scheme managed by board of trustees established by the Group, and the Group pension plan represent defined benefit plan. Gratuity is provided for on the basis of 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 Group recognised the following changes in defined benefit obligation as an expense in the statement of profit and loss:

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

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

iii. Long-term employee benefits:

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

r. Share-based payments

The fair value of employee options granted under the “Employee Stock Option Plan” is recognised as an employee benefits expense over the vesting period with a corresponding increase in share option outstanding account in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options including any market performance conditions and excluding the impact of any service and non-market performance vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss with a corresponding adjustment to equity.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

s. Financial instruments

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

i. Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, on initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit or loss, its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in 2.4 (f) - Revenue from contracts with customers.

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 considering 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 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 initially 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 makes an irrevocable election to present in OCI 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 Group's 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 assets. 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.

ii. Financial liabilities

Initial recognition and measurement

At initial recognition, financial liabilities are classified at FVTPL, at fair value through other equity, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The resultant gain or loss arising on extinguishment of the existing debt with restructured debt and fair value of financial instruments issued to Lenders as per the terms of Resolution plan shall be recognised to other equity.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the 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 FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses 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 at FVTPL.

Loans and borrowings

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

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is

treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through statement of profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t. Earnings per share

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

Diluted earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders of the Company (as adjusted for dividend, interest and other charges to expense or income, net of attributable taxes) by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been outstanding on issue / conversion of all dilutive potential equity shares.

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

u. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

v. Contingent liabilities and contingent assets

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 Other accounting policies

a. 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.

b. 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 from 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.

c. 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 finance 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.

2.6 Climate-related matters

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

- a. **Useful life of property, plant and equipment:** When reviewing the residual values and expected useful lives of assets, the Group considers climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- b. **Impairment of non-financial assets:** The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. The Group considered expectations for increased costs of emissions, increased demand for goods sold by the Company's WTG equipment CGU and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.
- c. **Fair value measurement:** For revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Significant judgements in applying the Group's accounting policy

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

a. **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.

b. **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:

i. **Identifying performance obligations:**

The Group supplies WTG 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 uses output method for measuring the progress of performance obligation as it represents a faithful depiction of the transfer of goods or services.

ii. 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.

c. Taxes

The Group does not recognise DTL 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 DTL 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.

d. 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 an associate/ joint venture.

3.2 Significant accounting estimates and assumptions

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

a. Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowance for expected credit loss ("ECL"). The Group recognises impairment loss allowance based on management judgement and financial position of customers. For recognition of impairment loss, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The carrying value of allowance for credit impairment and ECL is ₹ 221.07 Crore as at March 31, 2024 (previous year: ₹ 207.91 Crore), refer Note 10.

b. 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, business losses and capital losses, details of which are given in Note 33.3.

c. Defined benefit plans (gratuity benefits)

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

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 increase consider the inflation, seniority, promotion and other relevant factors.

Further details about gratuity obligations are given in Note 36.

d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted cash flow (“DCF”) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 43 further disclosures.

e. 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 under development has been disclosed in Note 8.

f. Property, plant and equipment

The carrying value of property, plant and equipment has been disclosed in Note 4.

g. Share-based payments

The Group initially measures the cost of equity-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

4. Property, plant and equipment ('PPE')

Particulars	Gross block			Accumulated depreciation			Net block				
	As at April 1, 2023	Additions	Translation adjustment	Deductions / adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Translation adjustment	Deductions/ adjustment	As at March 31, 2024	As at March 31, 2023
Freehold land	118.34	0.44	(0.01)	0.04	118.73	-	-	-	-	-	118.73
Buildings	425.05	13.31	-	2.70	435.66	245.32	22.05	-	1.64	265.73	169.93
Site development	44.40	-	-	-	44.40	2.64	1.32	-	-	3.96	40.44
Plant and machinery	961.56	112.37	(0.17)	83.56	990.20	645.82	75.26	(0.14)	80.05	640.89	349.31
Wind research and measuring equipment	16.52	4.47	-	3.74	17.25	10.66	4.14	-	3.35	11.45	5.80
Computer and office equipment	102.99	18.90	0.11	10.58	111.42	80.47	12.47	0.09	9.44	83.59	27.83
Furniture and fixtures	52.61	2.62	0.01	13.89	41.35	44.32	1.38	0.03	11.60	34.13	7.22
Vehicles	23.88	0.04	-	3.37	20.55	19.78	1.10	-	3.12	17.76	2.79
Total	1,745.35	152.15	(0.06)	117.88	1,779.56	1,049.01	117.72	(0.02)	109.20	1,057.51	722.05

Particulars	Gross block			Accumulated depreciation			Net block				
	As at April 1, 2022	Additions	Translation adjustment	Deductions / adjustment	As at March 31, 2023	As at April 1, 2022	Charge for the year	Translation adjustment	Deductions/ adjustment	As at March 31, 2023	As at March 31, 2023
Freehold land	117.84	0.53	(0.03)	-	118.34	-	-	-	-	-	118.34
Buildings	544.46	18.31	-	13.72	425.05	339.91	33.58	-	128.17	245.32	179.73
Site development	72.44	-	-	28.04	44.40	29.34	1.32	-	28.02	2.64	41.76
Plant and machinery	983.50	40.41	(0.31)	62.04	961.56	611.88	89.91	(0.24)	55.73	645.82	315.74
Wind research and measuring equipment	18.75	6.86	0.03	9.12	16.52	15.69	3.22	0.03	8.28	10.66	5.86
Computer and office equipment	90.61	12.08	1.29	0.99	102.99	69.96	9.51	1.07	0.07	80.47	22.52
Furniture and fixtures	51.55	1.31	0.40	0.65	52.61	43.07	1.35	0.35	0.45	44.32	8.29
Vehicles	21.77	1.27	0.06	(0.78)	23.88	17.57	1.28	0.06	(0.87)	19.78	4.10
Total	1,900.92	80.77	1.44	237.78	1,745.35	1,127.42	140.17	1.27	219.85	1,049.01	696.34

Notes:

- Buildings include those constructed on leasehold land forming part of ROU assets.
- For contractual commitment with respect to property, plant and equipment refer Note 39.
- The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.
- For details of property, plant and equipment given as security to Lenders refer Note 19.

5. Capital work-in-progress (CWIP)

CWIP as at March 31, 2024 stood at ₹ 16.21 Crore (previous year: ₹ 2.57 Crore), which primarily includes building and plant and machinery under construction / installation.

5.1 Movement of CWIP during the year:

	March 31, 2024	March 31, 2023
Opening balance	2.57	15.21
Additions	127.85	14.66
Capitalized	(114.21)	(27.30)
Closing balance	16.21	2.57

5.2 CWIP ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2024					
Projects in progress	16.21	-	-	-	16.21
Projects temporarily suspended	-	-	-	-	-
Total	16.21	-	-	-	16.21
As at March 31, 2023					
Projects in progress	1.36	0.12	-	1.09	2.57
Projects temporarily suspended	-	-	-	-	-
Total	1.36	0.12	-	1.09	2.57

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24. The expected completion schedule for amounts lying in CWIP as at the year-end is within 1 to 2 years.

6. Investment properties

The Group's investment properties consist of three commercial properties given on lease.

	March 31, 2024	March 31, 2023
Gross block		
Opening balance	53.44	53.44
Additions	-	-
Deduction/ adjustments	(3.67)	(-)
Closing balance	49.77	53.44
Accumulated depreciation		
Opening balance	24.23	22.58
Depreciation	1.52	1.65
Deduction/ adjustments	(2.99)	(-)
Closing balance	22.76	24.23
Net block	27.01	29.21

6.1 Information regarding income and expenditure of investment properties:

	March 31, 2024	March 31, 2023
Rental income derived from investment properties	11.67	8.88
Direct operating expenses (including repairs and maintenance)	(1.69)	(1.51)
Depreciation	(1.52)	(1.65)
Profit before indirect expenses	8.46	5.72

6.2 Fair value and valuation techniques:

The fair value of the investment properties as at March 31, 2024 stood at ₹ 64.80 Crore (previous year: ₹ 65.74 Crore). The fair valuation is derived by management internally on the basis of DCF method. Description of key inputs to valuation on investment properties is as below:

Investment property	Significant unobservable inputs	Percentage	
		March 31, 2024	March 31, 2023
Godrej Millennium Condominium	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
Aqua Lounge	Long term vacancy rate	0%	0%
	Long term vacancy rate (for terminal value)	Nil	Nil
	Discount rate	14.03%	10.42%
	Rent growth p.a.	5%	5%
One Earth	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	14.03%	10.42%
Sun Lounge	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
One Earth	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	14.03%	10.42%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the investment property 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 investment properties.

7. Other intangible assets

	Designs and drawings	SAP and other software	Total
Gross block			
Balance as of April 1, 2023	676.47	39.52	715.99
Additions	37.99	2.15	40.14
Translations adjustment	-	0.08	0.08
Deductions/ adjustments	(0.53)	(-)	(0.53)
Balance as at March 31, 2024	713.93	41.75	755.68
Balance as of April 1, 2022	994.24	39.99	1,034.23
Additions	33.16	0.33	33.49
Translations adjustment	18.23	0.60	18.83
Deductions/ adjustments	(369.16)	(1.40)	(370.56)
Balance as at March 31, 2023	676.47	39.52	715.99
Accumulated amortisation			
Balance as of April 1, 2023	620.17	37.34	657.51
Amortisation	47.25	1.44	48.69
Translations adjustment	-	0.07	0.07
Deductions/ adjustments	(0.53)	(-)	(0.53)
Balance as at March 31, 2024	666.89	38.85	705.74
Balance as of April 1, 2022	876.69	36.43	913.12
Amortisation	94.41	1.76	96.17
Translations adjustment	18.23	0.55	18.78
Deductions/ adjustments	(369.16)	(1.40)	(370.56)
Balance as at March 31, 2023	620.17	37.34	657.51
Net block as at March 31, 2024	47.04	2.90	49.94
Net block as at March 31, 2023	56.30	2.18	58.48

Notes:-

- a. The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.
- b. Design and drawings represent internally generated intangible asset.

8. Intangible assets under development (IAUD)

Intangible assets under development as at March 31, 2024 stood at ₹ 3.51 Crore (previous year: ₹ 3.43 Crore) which primarily includes design and drawings under development.

8.1 Movement of IAUD during the year:

	March 31, 2024	March 31, 2023
Opening balance	3.43	4.42
Additions during the year	38.07	32.16
Capitalized during the year	(37.99)	(33.15)
Closing balance	3.51	3.43

8.2 IAUD ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2024					
Projects in progress	3.51	-	-	-	3.51
Projects temporarily suspended	-	-	-	-	-
Total	3.51	-	-	-	3.51
As at March 31, 2023					
Projects in progress	3.43	-	-	-	3.43
Projects temporarily suspended	-	-	-	-	-
Total	3.43	-	-	-	3.43

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24.

9. Investments

Non-current

9.1. Investments in an associate and joint ventures (unquoted)

	March 31, 2024	March 31, 2023
a. Investment in equity instrument of an associate, at cost		
Suzlon Energy (Tianjin) Limited, China [§]	40.36	40.36
Less: Impairment allowance	(40.36)	(40.36)
Total	-	-
b. Investment in equity instrument of a joint venture ('JV'), at cost		
Nil (26) equity shares of MUR 1,000 each fully paid of Consortium Suzlon-Padgreen Co Ltd ('Padgreen') ^{§ §}	-	-
Total	-	-

[§] The Group lost control on Consortium Suzlon Padgreen Co Ltd with effect from May 15, 2023.

^{§ §} Due to certain reasons, the Group could not obtain the financial statements and hence the details of financial information and reconciliation with the carrying amount of the investments are not available as of March 31, 2024 and March 31, 2023.

9.2 Investments at fair value through profit and loss

	March 31, 2024	March 31, 2023
a. Investment in government securities	0.02	0.02
b. 7,550 (7,550) equity shares of ₹ 10 each of Saraswat Co-operative Bank Limited	0.01	0.01
c. 30 (30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
Total	0.03	0.03
Aggregate amount of unquoted investments (cost)	40.36	58.36
Aggregate amount of impairment allowance	(40.36)	(40.36)

*Less than ₹ 0.01 Crore.

9.3 Current investment at fair value through profit and loss (unquoted)

	March 31, 2024	March 31, 2023
Investments in mutual funds		
a. SBI overnight fund direct growth plan – 17,761 units of ₹ 3,895.78 each (previous year: Nil)	6.92	-
b. SBI overnight fund regular growth plan – 3,723 units of ₹ 3,849.00 each (previous year: Nil)	1.43	-
Total	8.35	-

10. Trade receivables

	March 31, 2024	March 31, 2023
Non-current		
Unsecured, considered doubtful		
Credit impaired	201.31	193.63
Less: Allowance for credit impairment	(201.31)	(193.63)
Total	-	-
Current		
Unsecured, considered good	1,849.34	1,184.72
Less: Allowance for expected credit loss	(19.76)	(14.28)
Total	1,829.58	1,170.44

Trade receivables are disclosed at amortised cost. Trade receivables are non-interest bearing and are generally on terms as per contractual milestone.

10.1 Ageing schedule for trade receivables

	Current but not due	Outstanding from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2024							
Undisputed trade receivables							
Considered good	-	1,249.42	217.44	155.42	38.27	159.46	1,820.01
Credit impaired	-	4.68	3.44	18.98	26.87	143.36	197.33
Disputed trade receivables							
Considered good	-	1.59	0.01	0.03	3.79	23.91	29.33
Credit impaired	-	-	-	1.43	0.40	2.15	3.98
Gross trade receivables	-	1,255.69	220.89	175.86	69.33	328.88	2,050.65
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(221.07)
Total							1,829.58

	Current but not due	Outstanding from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2023							
Undisputed trade receivables							
Considered good	-	609.53	123.15	124.36	38.41	235.38	1,130.83
Credit impaired	-	0.09	4.30	16.35	22.95	119.76	163.45
Disputed trade receivables							
Considered good	-	1.49	0.15	0.29	1.19	50.77	53.89
Credit impaired	-	-	-	-	-	30.18	30.18
Gross trade receivables	-	611.11	127.60	141.00	62.55	436.09	1,378.35
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(207.91)
Total							1,170.44

10.2 Movement in allowance for credit impairment and expected credit loss is as under:

	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	207.91	269.85
Add: Impairment allowance/ (reversal) during the year, net	13.16	(61.94)
Balance as at the end of the year	221.07	207.91

10.3 Transactions with struck off companies

Name of struck off company	Nature of transaction	Transactions during the year ended		Balance outstanding as at		Relationship with the struck off company
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Stribog Technologies Pvt. Ltd.	Trade receivables	-	-	-	0.02	None
V.G.Wind Energy Private Ltd.		-*	-	-	-	

*Less than ₹ 0.01 Crore

11. Loans

Current	March 31, 2024	March 31, 2023
Unsecured, considered good		
Inter-corporate deposits	-	0.02
Loans to employees	0.26	0.59
Total	0.26	0.61

Loans are disclosed at amortised cost.

12. Other financial assets

	March 31, 2024	March 31, 2023
Non-current		
Bank balances (refer Note a below)	831.01	357.49
Security deposits		
Unsecured, considered good	19.02	22.75
Unsecured, considered doubtful	2.31	0.00*
Less : Allowance for doubtful deposits	(2.31)	(0.00)*
	19.02	22.75
Other assets (refer Note b below)	52.89	52.90
Total	902.92	433.14
Current		
Security deposits (unsecured, considered good)	9.94	8.01
Interest accrued on deposits, loans and advances	16.57	3.86
Other assets (refer Note b below)	108.47	137.18
Total	134.98	149.05

* Less than ₹ 0.01 Crore

- a. Bank balances mainly represents margin money deposits, which are subject to first charge towards non-fund based facilities from Lenders.
- b. Other assets primarily include ₹ 67.73 Crore (previous year: ₹ 72.35 Crore) towards expenditure incurred by Group on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Board ('SEB') / Nodal agencies in Maharashtra and Tamil Nadu. The expenditure is reimbursed, on agreed terms, by the SEB/ Nodal agencies. In certain cases, the Group had received contribution towards power evacuation infrastructure from customers in the ordinary course of business. The cost incurred towards development of infrastructure facility is reduced by the reimbursements received from SEB/ Nodal agencies and the net amount is shown as 'Infrastructure Development Asset' under other financial assets. During the year, the Group had provided for Nil (previous year: ₹ 1.26 Crore) based on ECL at the reporting date.

All the financial assets are disclosed at amortised cost.

13. Other assets

	March 31, 2024	March 31, 2023
Non-current		
Capital advances (unsecured, considered good)	25.48	4.13
Advances recoverable in kind		
Unsecured, considered doubtful	8.36	8.36
Less : Allowance for doubtful advances	(8.36)	(8.36)
	-	-
Advance income tax (net of provisions)	51.85	34.65
Prepaid expenses	1.10	1.44
Total	78.43	40.22
Current		
Advances recoverable in kind (unsecured, considered good)	331.60	428.79
Prepaid expenses	51.49	18.75
Balances with government/ statutory authorities	211.15	179.56
Total	594.24	627.10

14. Inventories (valued at lower of cost and net realisable value)

	March 31, 2024	March 31, 2023
Raw materials (including goods-in-transit)	1,282.16	870.80
Finished goods, semi-finished goods and work- in- progress	722.66	711.33
Stores and spares	182.09	164.81
Land and lease rights	105.38	80.19
Total	2,292.29	1,827.13

15. Cash and cash equivalents

	March 31, 2024	March 31, 2023
a. Cash and cash equivalents		
Balances with banks	248.80	366.79
Cash on hand	0.77	0.52
	249.57	367.31
b. Bank balance other than (a) above	177.27	-
Total	426.84	367.31

There are no restrictions with regard to cash and cash equivalents at the end of the financial year and previous year.

16. Assets held for sale

Investment type	Investments in	March 31, 2024	March 31, 2023
Equity shares and compulsorily convertible debentures (Refer Note 32 b)	Aalok Solarfarms Limited	-	2.96
	Abha Solarfarms Limited	-	6.62
	Heramba Renewables Limited	-	13.71
	Shreyas Solarfarms Limited	-	12.18
Total assets held for sale		-	35.47
Total liabilities directly associated with the assets held for sale		-	-

17. Equity share capital

	March 31, 2024	March 31, 2023
Authorised shares		
55,00,00,00,000 (previous year: 55,00,00,00,000) equity shares of ₹ 2 each	11,000.00	11,000.00
Issued shares		
13,62,34,26,136 (previous year: 12,08,98,41,003) equity shares of ₹ 2 each fully paid-up	2,724.68	2,417.97
81,94,063 (previous year: 40,21,78,057) equity shares of ₹ 2 each partly paid-up ₹ 1 each	1.64	80.43
	2,726.32	2,498.40
Subscribed shares		
13,60,44,94,159 (previous year: 12,07,09,09,026) equity shares of ₹ 2 each fully paid-up	2,720.90	2,414.18
81,94,063 (previous year: 40,21,78,057) equity shares of ₹ 2 each partly paid-up ₹ 1 each	1.64	80.44
	2,722.54	2,494.62
Paid-up shares		
Fully paid-up shares		
13,60,44,94,159 (previous year: 12,07,09,09,026) equity shares of ₹ 2 each fully paid-up	2,720.90	2,414.18
Partly paid-up shares		
81,94,063 (previous year: 40,21,78,057) equity shares of ₹ 2 each partly paid-up ₹ 1 each	0.82	40.22
	2,721.72	2,454.40

17.1 Reconciliation of the equity shares:

Particulars	March 31, 2024		March 31, 2023	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	1,247.31	2,454.40	921.74	1,843.49
Issued during the year				
- To Lenders on conversion of OCD	-	-	57.15	114.29
- On conversion of bonds	-	-	28.42	56.84
- Rights issue (refer Note 17.7)	-	39.40	240.00	439.78
- Qualified Institutional Placement (refer Note 17.6)	113.96	227.92	-	-
Total	113.96	267.32	325.57	610.91
Closing balance	1,361.27	2,721.72	1,247.31	2,454.40

17.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company i.e. each holder of fully paid-up equity share is entitled to one vote per share and each holder of partly paid-up equity share is entitled to half a vote per share.

The Company declares and pays dividends in Indian rupees (₹). The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year, Dilip Shanghvi and Associates (the "Investor Group") who had entered into a Shareholder Agreement dated February 13, 2015 as amended by an Amendment Agreement dated December 11, 2015 and further amended by the Amended and Restated Shareholders' Agreement dated February 28, 2020 ("Agreement") with the Promoters / Promoter Group of the Company and the Company, have terminated the Agreement w.e.f. September 26, 2023 in accordance with the terms of the Agreement.

17.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Nil during the period of five years immediately preceding the reporting date.

- Securities convertible into equity/ preference shares issued along with the date of conversion:

In June 2020, the Company had allotted securities in the form of Optionally Convertible Debentures (OCDs) aggregating to ₹ 4,100 Crore, due 2040, on preferential basis to the Erstwhile Lenders in accordance with the Resolution Plan, convertible only in the event of default. The Company had also allotted 49.86 Crore full paid-up share warrants, on preferential basis to the Erstwhile Lenders in accordance with the Resolution Plan, convertible only in the event that Part A Facilities under Resolution Plan are not classified as "Standard" as per IRAC norms within the stipulated timelines. Subsequently, on May 24, 2022, pursuant to the implementation of the refinancing proposal, the entire outstanding value of OCDs was converted into 57.14 Crore equity shares having a face value of ₹ 2/- and the share warrants were lapsed.

17.4 Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option ("ESOP") plan of the Company, refer Note 37 under heading of "options outstanding".

17.5 Details of shares held by promoters and shareholders holding more than 5% in the Company:

Sr. No	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2024							
1	Late Tulsi R. Tanti	4,834,761	0.04	(4,834,761)	-	-	(0.04)
2	Gita T. Tanti	12,000	0.00	4,834,761	4,846,761	0.04	0.04
3	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.14	-	18,000,000	0.13	(0.01)
4	Vinod R.Tanti as karta of Ranchhodbhai Ramjibhai HUF	52,705,714	0.42	-	52,705,714	0.39	(0.04)
5	Tulsi R. Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti	52,817,142	0.42	-	52,817,142	0.39	(0.04)
6	Vinod R.Tanti	30,267,000	0.24	-	30,267,000	0.22	(0.02)
7	Jitendra R.Tanti	9,023,000	0.07	-	9,023,000	0.07	(0.01)
8	Rambhoben Ukabhai	473,177,759	3.79	(1,000)	473,176,759	3.48	(0.32)
9	Girish R. Tanti	100,019,000	0.80	-	100,019,000	0.73	(0.07)
10	Tanti Holdings Private Limited	701,972,874	5.63	-	701,972,874	5.16	(0.47)
11	Samanvaya Holdings Private Limited	365,856,353	2.93	-	365,856,353	2.69	(0.25)
12	The Tanti Trust	-	-	1,000	1,000	0.00	0.00
Total		1,808,685,603	14.50	-	1,80,86,85,603	13.29	(1.21)
Total paid-up shares		12,473,087,083	100.00	-	13,612,688,222	100.00	-

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2023							
1	Tulsi R. Tanti	3,905,000	0.04	9,29,761	4,834,761	0.04	0.00
2	Gita T. Tanti	64,512,000	0.70	(6,45,00,000)	12,000	0.00	(0.70)
3	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.20	-	18,000,000	0.14	(0.06)
4	Vinod R. Tanti as karta of Ranchhodbhai Ramjibhai HUF	42,570,000	0.46	1,01,35,714	52,705,714	0.42	(0.04)
5	Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti	42,660,000	0.46	1,01,57,142	52,817,142	0.42	(0.04)
6	Vinod R. Tanti	25,267,000	0.27	50,00,000	30,267,000	0.24	(0.03)
7	Jitendra R. Tanti	16,100,000	0.17	(70,77,000)	9,023,000	0.07	(0.10)
8	Sangita V. Tanti	70,182,000	0.76	(7,01,82,000)	-	-	(0.76)
9	Lina J. Tanti	70,182,000	0.76	(7,01,82,000)	-	-	(0.76)
10	Rambhoben Ukabhai	16,566,000	0.18	45,66,11,759	473,177,759	3.79	3.61
11	Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF	5,000,000	0.05	(50,00,000)	-	-	(0.05)
12	Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF	9,023,000	0.10	(90,23,000)	-	-	(0.10)
13	Pranav T. Tanti	42,504,000	0.46	(4,25,04,000)	-	-	(0.46)
14	Nidhi T. Tanti	3,052,000	0.03	(30,52,000)	-	-	(0.03)
15	Rajan V. Tanti	16,605,000	0.18	(1,66,05,000)	-	-	(0.18)
16	Brij J. Tanti	37,117,000	0.40	(3,71,17,000)	-	-	(0.40)

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
17	Trisha J. Tanti	15,120,000	0.16	(1,51,20,000)	-	-	(0.16)
18	Girish R. Tanti	100,019,000	1.09	-	100,019,000	0.80	(0.29)
19	Tanti Holdings Private Limited	566,978,093	6.15	13,49,94,781	701,972,874	5.63	(0.52)
20	Samanvaya Holdings Private Limited	295,499,363	3.21	7,03,56,990	365,856,353	2.93	(0.28)
Total		146,0861,456	15.85	34,78,24,147	1,808,685,603	14.50	(1.35)
Total paid-up capital		9,217,444,037	100.00		12,473,087,083	100.00	

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.

17.6 Qualified Institutions Placement ('QIP')

On August 14, 2023, the Securities Issue Committee of the Board of Directors of the Company approved allotment of 113,96,01,139 fully paid-up equity shares of face value of ₹ 2.00 each to eligible qualified institutional buyers at an issue price of ₹ 17.55 per equity share, i.e. at a premium of ₹ 15.55 per equity share, which reflects a discount of ₹ 0.89 (i.e. 4.83%) on the floor price of ₹ 18.44 calculated with reference to the relevant date of August 9, 2023, aggregating to ₹ 2,000.00 Crore pursuant to the QIP undertaken in terms of placement document dated August 14, 2023.

The QIP issue proceeds are utilised in accordance with the objects of the issue as stated in the placement document. Details of utilisation of QIP issue proceeds are given below:

Particulars	March 31, 2024
Sources of funds	
Proceeds from issue	2,000.00
Utilisation of funds	
Repayment of loan	1,500.00
Payment towards issue expenses	33.29
Payment towards general corporate purposes	466.71
Total utilisation of funds	2,000.00
Unutilised funds	-

17.7 Rights issue

Pursuant to the approval of the Board of Directors at their meeting dated August 10, 2022, the Company offered 240 Crore partly-paid equity shares to the existing eligible shareholders on a right basis in the ratio of five equity shares for every twenty one equity shares held by them on the record date of October 4, 2022. On October 31, 2022, the Company allotted 240 Crore partly paid-up equity shares of face value of ₹ 2.00 each at an issue price of ₹ 5.00 per equity share, i.e. at a premium of ₹ 3.00 per equity share. The applicants were required to pay ₹ 2.50 per equity share on application of which ₹ 1.00 per equity share is appropriated towards face value and remaining ₹ 1.50 per equity share is appropriated towards securities premium. Subsequently, the Securities Issue Committee of the Board of Directors of the Company at its meeting held on February 24, 2023 approved the making of first and final call of ₹ 2.50, of which ₹ 1.00 per equity share is appropriated towards face value and remaining ₹ 1.50 per equity share is appropriated towards securities premium.

During the financial year, the Company having received the call money, the Securities Issue Committee has approved conversion of partly paid-up equity shares bearing ISIN IN9040H01011 into fully paid-up equity shares bearing ISIN INE040H01021 as under:

Sl. No.	Date of allotment	Number of partly paid shares converted into fully paid	₹ in Crore
1	May 08, 2023	11,04,20,880	27.60
2	May 25, 2023	21,84,41,785	54.61
3	June 12, 2023	92,65,406	2.32
4	July 07, 2023	1,59,13,280	3.98
5	August 22, 2023	63,48,593	1.59
6	September 12, 2023	33,14,044	0.83
7	October 11, 2023	16,20,352	0.41
8	November 24, 2023	14,45,977	0.36
9	December 15, 2023	12,60,749	0.32
10	January 12, 2024	1,75,96,117	4.40
11	February 08, 2024	60,70,134	1.52
12	March 20, 2024	22,86,677	0.56
Total		39,39,83,994	98.50

Out of the total shares allotted in right issue, 81,94,063 equity shares remain partly paid up as at March 31, 2024.

Details of utilisation of Rights issue proceeds are given below:

	March 31, 2024	March 31, 2023
Sources of funds	231.06	1,099.46
Opening unutilised funds	132.56	-
Proceeds from issue	98.50	1,099.46
Utilisation of funds	230.44	966.90
Repayment of loan to New Lenders	-	900.00
Payment towards issue expenses	-	16.50
Payment towards general corporate purposes	230.44	50.40
Unutilised funds	0.62	132.56

18. Other equity

Refer statement of changes in equity for detailed movement in other equity

	March 31, 2024	March 31, 2023
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	12,465.48	10,667.59
Capital contribution	6,505.26	6,505.26
Share options outstanding account (refer Note 37)	29.14	-
Retained earnings	(18,212.78)	(18,876.30)
Foreign currency translation reserve	(544.84)	(608.14)
Total	1,198.59	(1,355.26)

Nature and purposes of various items in other equity:

a. Capital reserve

The Group recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

b. 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.

c. Legal and statutory reserve

The legal and statutory reserve relates to the research created as per regulations of few overseas subsidiaries.

d. General reserve

The Group has transferred a portion of the net profit of the Group before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

e. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

f. Capital contribution

The resultant gain arising on extinguishment of debt and fair value of financial instruments issued as per the terms of Resolution plan had been transferred to Capital contribution.

g. 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 (₹).

h. Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employed under Employee Stock Option Plan.

19. Borrowings

	March 31, 2024	March 31, 2023
Non-current		
Term loan from banks (secured)	49.87	63.00
Loans from banks (unsecured)	-	8.28
Term loan from financial institutions (secured)	-	1,445.99
Total	49.87	1,517.27
Current		
Current maturities of long-term borrowings	19.84	345.58
Working capital facilities from banks (secured)	40.24	42.03
Total	60.08	387.61

19.1 Details of security for the current and non-current secured loans are as follows:

- a. Financial facilities by way of Rupee Term Loan ('RTL') from REC Ltd and IREDA in accordance with Resolution Plan aggregating to ₹ Nil (previous year: ₹ 1,764.65) of which ₹ Nil (previous year: ₹ 1,445.99 Crore) classified as long-term borrowings and ₹ Nil (previous year: ₹ 318.67 Crore) classified as current maturities of long-term borrowings and non-fund based working capital facilities are secured by first pari-passu charge over all present and future current assets of each Borrower except inventories forming part of land, first pari-passu charge over all PPE of Borrowers whether movable or immovable both present and future, first pari-passu charge by way of assignment or creation of security interest in the project contracts, any letter of credit, guarantee provided by, insurance contracts and clearances related to project, first charge over all accounts including Trust and Retention Account ('TRA'), first pari-passu pledge over 100% of fully paid-up equity capital of SPIL (since merged into SGSL), SGWPL and SGSL by SEL, negative lien over the equity shares held by SEL in SE Forge Limited, Non disposal undertaking or pledge over the 100% of the equity share capital of Suzlon Energy Limited, Mauritius ('SELM') and AE Rotor Holding B.V. ('AERH'), first pari-passu pledge over certain equity shares of SEL held by the promoters and other members of the promoter group, brand image of Suzlon and corporate guarantee provided by each of the Borrowers guaranteeing the obligations of the other Borrowers in compliance with the provisions of Companies Act, 2013.

During the year, the Group has repaid the entire secured RTL borrowings and released all the above-mentioned securities.

- b. ₹ 63.00 Crore (previous year: ₹ 63.00 Crore) of which ₹ 49.87 Crore (previous year: ₹ 63.00 Crore) classified as long-term borrowings and ₹ 13.13 Crore (previous year: ₹ 91.50 Crore) classified as current maturities of long-term borrowings. Working capital loans of ₹ 40.24 Crore (previous year: ₹ 42.03 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.

19.2 Non-fund based ('NFB') facilities:

The Company has availed Non-Fund Based (NFB) facilities from banks and financial institutions on the basis of security of current assets of the Company, charge on bank accounts (including TRA, DSRA and cash margin accounts), pari-passu charge fixed assets, assignment of all rights and benefits arising out of the contracts in respect of the projects for which the facility is being availed, including all rights of SEL under these contracts, charge on Suzlon Global Services Limited ('SGSL') current assets, corporate guarantee of SGSL and non-disposal undertaking of SE Forge Limited shares.

Loan covenants

Under the terms of non-fund based facilities, the Company is required to comply with certain covenants relating to working capital ratio, ratio of the total financial indebtedness to consolidated earnings before interest, tax and depreciation ('EBITDA'), minimum level of net worth of the Company on standalone basis and achieving standalone and quarterly EBITDA targets as per the terms of facility agreement.

The Group has complied with these covenants throughout the tenure of the facility falling within the reporting period.

19.3 Foreign currency convertible bonds (FCCBs)

On May 02, 2023, the Company has redeemed the entire outstanding FCCBs at their principal amount aggregating to USD 529,338.11 together with accrued but unpaid interest up to the redemption date @ 1.25% 4p.a. amounting to USD 1,378.48 in accordance with terms of FCCB. Accordingly, the FCCB have been cancelled and delisted from The Singapore Exchange Securities Trading Limited. Consequent to the redemption, there are no outstanding FCCBs.

19.4 The details of repayment of borrowing are as follows:

Particulars	Year	Up to 1 year	2 to 5 years	Above 5 years	Total
Secured loans	March 31, 2024	13.13	49.87	-	63.00
	March 31, 2023	318.67	1,392.65	116.33	1,827.65
Unsecured loans	March 31, 2024	6.71	-	-	6.71
	March 31, 2023	26.91	8.29	-	35.20
Total	March 31, 2024	19.84	49.87	-	69.71
	March 31, 2023	345.58	1,400.94	116.33	1,862.85

- 19.5 The effective rate of interest on long-term secured borrowings between from 8.85% p.a. to 9.60% p.a. and on short-term borrowing ranges between 4.50% p.a. to 12.40% p.a.

19.6 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Balance sheet caption	Statement of cash flow line item	As at April 01, 2023	Cash outflow	Non-Cash changes/Impact of foreign exchange rates	As at March 31, 2024
Borrowings	Repayment of long-term borrowings	1,904.88	(1,803.36)	8.43	109.95
Lease liabilities	Payment of principal portion of lease liabilities	33.04	(23.16)	30.41	40.29

Balance sheet caption	Statement of cash flow line item	As at April 01, 2022	Cash outflow	Non-Cash changes/Impact of foreign exchange rates	As at March 31, 2023
Borrowings	Repayment of long-term borrowings	6,390.56	(1,338.83)	(3,146.85)	1,904.88
Lease liabilities	Payment of principal portion of lease liabilities	74.66	(24.42)	(17.20)	33.04

Borrowings are disclosed at amortised cost.

20. Other financial liabilities

	March 31, 2024	March 31, 2023
Non-current		
Other liabilities	18.05	19.46
Total	18.05	19.46
Current		
Interest accrued on borrowings	-	0.01
Other liabilities	164.72	201.54
Total	164.72	201.55

Other liabilities include claim payables, provision for employee payables and advances.

All the financial liabilities are disclosed at amortised cost.

21. Provisions

	March 31, 2024	March 31, 2023
Non-current		
Employee benefits	57.63	54.81
Provision for operation, maintenance and warranty	107.75	113.37
Total	165.38	168.18
Current		
Employee benefits	30.93	35.70
Provision for performance guarantee, operation, maintenance and warranty and liquidated damages	520.65	533.39
Total	551.58	569.09

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets', the provisions required have been recognised in the books of account in the following manner:

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages	Total
Opening balance	152.09	268.78	225.89	646.76
	(107.54)	(231.99)	(201.57)	(541.10)
Additions/(release), net	78.78	64.33	80.27	223.38
	(104.53)	(101.08)	(59.82)	(265.43)
Unwinding of warranty discounting and deferral of O & M	-	(0.49)	-	(0.49)
	(-)	(-0.98)	(-)	(-0.98)
Utilisation	51.53	49.20	66.75	167.48
	(58.68)	(59.20)	(10.29)	(128.17)
Reversal	29.15	-	44.62	73.77
	(1.30)	(4.11)	(25.21)	(30.62)
Closing balance	150.19	283.42	194.79	628.40
	(152.09)	(268.78)	(225.89)	(646.76)
Non-current	-	107.75	-	107.75
Current	150.19	175.67	194.79	520.65

Figures in the brackets represents previous year.

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 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 contract.

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 respective sales / purchase contracts. 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.

22. Other liabilities

Non-current – It includes deferred revenue of ₹ 0.48 Crore (previous year: ₹ 0.48 Crore).

Current	March 31, 2024	March 31, 2023
Statutory dues	59.97	50.56
Other liabilities	4.30	7.57
Total	64.27	58.13

23. Trade payables

	March 31, 2024	March 31, 2023
Trade payables to related parties	6.18	14.67
Trade payables to others	1,789.60	879.97
Total	1,795.78	894.64

Trade payables are disclosed at amortised cost.

23.1 Ageing schedule for trade payables

Particulars	Unbilled dues	Outstanding from due date of payment					Total
		Not due	< 1 year	1-2 years	2-3 years	> 3 years	
As on March 31, 2024							
Undisputed dues of creditors	111.02	1,155.65	460.22	11.30	3.35	53.69	1,795.23
Disputed dues of creditors	-	-	-	-	-	0.55	0.55
Total	111.02	1,155.65	460.22	11.30	3.35	54.24	1,795.78
As on March 31, 2023							
Undisputed dues of creditors	151.83	285.76	336.58	8.10	15.51	96.31	894.09
Disputed dues of creditors	-	-	-	-	-	0.55	0.55
Total	151.83	285.76	336.58	8.10	15.51	96.86	894.64

23.2 Transactions with struck off companies

Name of struck off company	Nature of transactions	Transactions during the year ended		Balance outstanding as at		Relationship with the struck off company
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Sunhertz Power & Infrastructures	Payable	-	-	-	0.00*	
Avanza Epsilon Elektro Pvt. Ltd.		-	-	0.10	-	
Sumitron Exports Pvt. Ltd.	Purchase of goods	-	0.06	-	0.03	
Sunhertz Power & Infrastructures		-	-	0.00*	-	None
Sumitron Exports Pvt. Ltd.	Advances given	-	0.06	-	0.03	
Mita- Teknik Technology Pvt. Ltd.		-	-	-	0.08	
Avanza Epsilon Elektro Pvt. Ltd.		-	-	-	0.10	

*Less than ₹ 0.01 Crore.

Trade payables are disclosed at amortised cost.

24. Revenue from operations
24.1 Disaggregated revenue information

	March 31, 2024	March 31, 2023
a. Revenue from contracts with customers		
Sale of wind turbines and other spare parts	3,957.58	3,734.94
Income from operation and maintenance service	1,952.26	1,800.11
Sale of services	492.73	319.24
Total	6,402.57	5,854.29
b. Scrap sales	94.27	92.55
Total (a + b)	6,496.84	5,946.84
Geography		
India	6,132.04	5,639.93
Outside India	364.80	306.91
Total	6,496.84	5,946.84
Timing of revenue recognition		
Goods transferred at a point in time	4,021.24	3,804.80
Services transferred at a point in time/ over time	2,475.60	2,142.04
Total	6,496.84	5,946.84

24.2 Contract balances

	March 31, 2024	March 31, 2023
Trade receivables	1,829.58	1,170.44
Contract liabilities	346.25	573.04

Refer Note 10.2 for movement in allowance for expected credit loss.

24.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

	March 31, 2024	March 31, 2023
Revenue as per contracted price	6,582.12	6,084.76
Less: Variable considerations		
Liquidated damages (refer Note 21)	(35.65)	(34.61)
Performance guarantee (refer Note 21)	(49.63)	(103.23)
Sales commission	-	(0.08)
Total	6,496.84	5,946.84

24.4 Performance obligation

Information about the Group's performance obligations are summarised below:

i. Sale of goods - WTG equipment

The performance obligation is satisfied upon dispatch 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.

ii. Operation and maintenance service income

The performance obligation is satisfied over-time and payment is due within 30 days from invoice date which is raised as per contractual agreement.

iii. 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.

iv. Power evacuation infrastructure facilities

The performance obligation is satisfied upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

v. 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.

25. Other operating income: It primarily includes rental income of ₹ 14.21 Crore (previous year: ₹ 10.17 Crore) and other miscellaneous income of ₹ 11.98 Crore (previous year: ₹ 13.52 Crore). It also includes receipt of ₹ 6.06 Crore (previous year: Nil) towards an old legal case involving recovery proceedings pending before Hon'ble Bombay High Court. Since the timing and quantum of eventual recovery is not certain and is linked with final decree to be passed by the Hon'ble Bombay High Court, the legal claim has not accrued and hence it would be accounted for as and when amount is received pursuant to judicial orders.

26. Finance income

	March 31, 2024	March 31, 2023
Interest income on		
Financial assets measured at amortised cost		
on deposits with banks	33.19	11.26
on other financial assets	3.87	8.04
Financial liabilities measured at amortised cost	1.24	0.33
Gain on sale of mutual funds measured at FVTPL	0.12	-
Total	38.42	19.63

27. Cost of raw materials, components consumed and services rendered

	March 31, 2024	March 31, 2023
Cost of raw materials, components consumed and services rendered		
Opening inventory	870.80	1,095.93
Add: Purchases	4,430.01	3,401.63
	5,300.81	4,497.56
Less: Closing inventory	1,282.16	870.80
	4,018.65	3,626.76
Changes in inventories:		
Opening inventory		
Finished, semi-finished goods and work- in- progress	711.33	843.87
Land and land lease rights	80.19	103.55
(A)	791.52	947.42
Closing inventory		
Finished, semi-finished goods and work- in- progress	722.66	711.33
Land and land lease rights	105.38	80.19
(B)	828.04	791.52
(C) = (A) - (B)	(36.52)	155.90

28. Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages, allowances and bonus	590.69	543.36
Contribution to provident fund and other funds*	40.55	35.29
Share based payments	29.14	-
Staff welfare expenses	42.52	30.57
Total	702.90	609.22

*Includes gratuity expense of ₹ 13.99 Crore (previous year: ₹ 11.51 Crore).

29. Finance costs

	March 31, 2024	March 31, 2023
Interest expense on		
Financial liabilities measured at amortised cost	104.70	339.60
Financial liabilities measured at FVTPL	-	42.61
Unwinding interest on long-term provisions	0.95	0.76
Bank charges	58.67	37.79
Total	164.32	420.76

30. Depreciation and amortisation expenses (including impairment losses)

	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer Note 4)	117.72	140.17
Amortisation of intangible assets (refer Note 7)	48.69	96.17
Depreciation on investment properties (refer Note 6)	1.52	1.65
Amortisation of right-of-use assets (refer Note 38)	21.67	21.69
Total	189.60	259.68

31. Other expenses

	March 31, 2024	March 31, 2023
Stores and spares consumed	95.31	89.54
Power and fuel	58.79	61.54
Factory and site expenses	66.55	66.72
Repairs and maintenance	46.73	36.75
Operation and maintenance charges	0.27	1.24
Rent	22.88	23.50
Rates and taxes	12.03	15.71
Operation, maintenance and warranty expenditure (refer Note 21)	62.89	95.22
R&D, certification, product development and quality assurance expenses	10.19	7.23
Insurance	23.16	20.26
Advertisement and sales promotion	9.17	3.22
Freight outward and packing expenses	8.03	14.65
Travelling, conveyance and vehicle expenses	98.46	86.44
Communication expenses	9.92	8.30
Auditors' remuneration and expenses	2.08	2.38
Consultancy charges	75.39	50.28
CSR, charity and donations	10.77	3.55
Outsource manpower cost	63.57	60.44
Miscellaneous expenses	103.60	85.92
Exchange differences, net	9.31	6.85
Bad debts written off	(0.26)	15.58
Allowance/ (reversal) for doubtful debts and advances, net	18.03	(9.87)
Gain on sale of investment	-	(0.10)
Loss on disposal of property, plant and equipment, net	8.31	1.38
Total	815.18	746.73

32. Exceptional items

	March 31, 2024	March 31, 2023
Difference on de-recognition as a result of conversion in full of OCD and CCPS, net off transaction cost	-	(2,397.01)
Gain on de-recognition of assets and liabilities (refer Note a below)	62.10	(215.41)
Gain on divestment of an associate and joint venture (refer Note b below)	(8.21)	(37.34)
Gain on sale of a subsidiary (refer Note c below)	-	(15.18)
Gain on disposal of property, plant and equipment (refer Note d below)	-	(55.66)
Total	53.89	(2,720.60)

- a. Suzlon Rotor Corporation ('SRC') based in USA, Tarilo Holding B.V. ('Tarilo'), Valum Holding B.V. ('Valum') both based in The Netherlands and SE Drive Technik GmbH based in Germany, step down wholly owned subsidiaries of the Group stands liquidated as on March 31, 2024. Accordingly, on loss of control, an amount of ₹ 33.72 Crore, ₹ 1.26 Crore ₹ 0.04 Crore and ₹ 27.08 Crore respectively aggregating to ₹ 62.10 Crore primarily on account of release of foreign currency translation loss to statement of profit and loss account is disclosed under exceptional items.

Seventus LLC ('Seventus'), step down subsidiary of the Group based in USA stands dissolved as on March 31, 2023. Accordingly, on loss of control, the amount of ₹ 215.41 Crore on de-recognition of assets and liabilities is transferred to statement of profit and loss and disclosed under exceptional items.

- b. During the year, the Group has disposed off investments in few of its associates, which were classified as "held for sale" (refer Note 16) and accordingly gain on loss of control of ₹ 8.21 Crore is disclosed under exceptional items.

On April 07, 2022, Suzlon Generators Limited ('SGL') ceased to be a joint venture of Suzlon Energy Limited (SEL) pursuant to divestment of SEL's 75% stake in SGL to Voith Turbo Private Limited and accordingly gain on loss of control is disclosed under exceptional items.

- c. As at March 31, 2023, Suzlon Wind Energy BH D.O., Bosnia ceased to be a subsidiary of the Group pursuant to divestment of its 100% stake and accordingly gain on loss of control is disclosed under exceptional items.
- d. During the financial year ended March 31, 2023, the Group has disposed property, plant and equipment of one of its plant and a freehold land for a consideration of ₹ 45.63 Crore and ₹ 38.25 Crore respectively and gain on its disposal is disclosed under exceptional items.

33. Income tax

33.1 Components of income tax expense

	March 31, 2024	March 31, 2023
Current tax	2.90	4.61
Deferred tax	(3.76)	(0.19)
Total	(0.86)	4.42

33.2 Reconciliation of tax expense and the accounting profit:

	March 31, 2024	March 31, 2023
Accounting profit before income tax	659.49	2,891.71
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	165.98	727.79
Non-deductible expenses for tax purpose	88.08	325.34
Deductible expenses for tax purpose	(254.36)	(992.52)
Expense taxable at different rates	(5.55)	(16.69)
Unused tax losses	36.50	(20.31)
Effect of unrecognized deferred tax assets	(4.26)	126.91
Utilisation of previously unrecognised tax losses	(27.25)	(146.10)
Tax expense as per statement of profit or loss	(0.86)	4.42

33.3 Details of carry forward losses, material disputes and unused credit on which no deferred tax asset is recognised by the Group are as follows:

The unabsorbed depreciation is available for offsetting all future taxable profits of the Company and can be carried forward indefinitely. The business losses and capital loss of the Company and its domestic subsidiaries can be carried forward for 8 years from the year in which losses arose. Majority of these business losses and capital losses, to the extent remaining unutilized will expire between FY 2024-25 to FY 2031-32.

The Group has unabsorbed depreciation and brought forward losses amounting to ₹ 8,527.20 Crore (previous year: ₹ 8,848.97 Crore).

SGSL, a subsidiary of the Company received notice u/s. 148 of the Act for FY 2015-16 for reassessment against which the subsidiary has preferred a writ which has been admitted by the Hon'ble Gujarat High Court and stay has been granted on passing of any final order.

34. Components of other comprehensive income (OCI)

	March 31, 2024	March 31, 2023
Re-measurement of the defined benefit plans	3.17	(9.22)
Exchange differences on translation of foreign operations	63.30	(25.66)
Total	66.47	(34.88)

35. Earnings per equity share (EPS)

	March 31, 2024	March 31, 2023
Basic		
Net profit for the year attributable to equity shareholders of the parent	660.35	2,849.01
Weighted average number of equity shares	13,14,90,93,386	10,77,52,50,532
Basic earnings per share of ₹ 2 each	0.50	2.64
Diluted		
Net profit for the year attributable to equity shareholders of the parent	660.35	2,849.01
Weighted average number of equity shares for basic EPS	13,14,90,93,386	10,77,52,50,532
Add: Effect of dilution on account of ESOP	6,86,93,121	-
Weighted average number of equity shares adjusted for diluted EPS	13,21,77,86,507	10,77,52,50,532
Diluted earnings per share (₹) of face value of ₹ 2 each	0.50	2.64

36. Post-employment benefit plans

Defined contribution plan:

During the year the Group has recognised ₹ 21.76 Crore (previous year: ₹ 19.43 Crore) in the statement of profit and loss towards defined contribution plans as detailed in Note 2.4 (q)(ii)(A).

The Group manages provident fund plan for its domestic employees which is permitted under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of domestic employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution and additional sums at their discretion. The plan guarantees interest at the rate notified by Employees' Provident Fund Organisation. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Superannuation scheme of the Company and domestic subsidiaries has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

Defined benefit plan:

The Group has a defined benefit gratuity plan. The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the act, employee who has completed five 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 fund has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

36.1 Net defined benefits expense recognised in statement of profit and loss and OCI:

	March 31, 2024	March 31, 2023
Current service cost	9.14	7.91
Net interest cost	3.81	2.59
Total expense recognised in statement of profit and loss	12.95	10.50
Re-measurement for the period - obligation (gain)/ loss	(3.18)	9.77
Re-measurement for the period - plan assets (gain)/ loss	0.01	(0.55)
Total expenses recognised in OCI	(3.17)	9.22
Total	9.78	19.72

36.2 Changes in the defined benefit obligation:

	March 31, 2024	March 31, 2023
Opening defined benefit obligation	87.45	75.28
Current service cost	9.14	7.91
Interest cost	6.48	5.12
Benefits paid	(5.63)	(10.63)
Re-measurement adjustment:		
Experience adjustment	(2.51)	6.39
Actuarial changes arising from changes in demographic assumptions	(2.18)	0.86
Actuarial changes arising from changes in financial assumptions	1.51	2.52
Closing defined benefit obligation	94.26	87.45

36.3 Changes in the fair value of plan assets:

	March 31, 2024	March 31, 2023
Opening fair value of plan assets	36.08	38.50
Interest income	2.67	2.53
Contributions by employer towards approved fund	6.26	5.13
Benefits paid	(5.63)	(10.63)
Re-measurement adjustment:		
Re-measurements - return on plan assets, excluding amount recognised in net interest expense	(0.01)	0.55
Closing fair value of plan assets	39.37	36.08

36.4 Funds managed by insurer is 100% for March 31, 2024 (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.

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

	March 31, 2024	March 31, 2023
Present value of defined benefit obligation as at the end of the financial year		
Current portion	10.12	7.12
Non-current portion	84.14	80.33
Total liability	94.26	87.45
Fair value of plan assets as at the end of the year	39.38	36.08
Net asset/ (liability) recognised in the balance sheet	(54.88)	(51.37)

36.6 Principal assumptions used in determining long term employee benefits:

	March 31, 2024	March 31, 2023
Discount rate (in %)	7.10	7.40
Future salary increases (in %)	7.5% for FY 2025 and 9% thereafter	9%
Life expectation (in years)	6.86	8.51
Attrition rate	23.90 % at younger ages and reducing to 8.30 % at older ages according to graduated scales.	25.60 % at younger ages and reducing to 6.20 % at older ages according to graduated scales.

During the year, the Group, reassessed the actuarial assumption for attrition rate based on trend of attrition.

36.7 Quantitative sensitivity analysis for significant assumption:

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

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

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

Particulars	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	7.79	(6.84)	5.58	(5.15)
Future salary increases (- / + 1%)	(6.82)	7.60	(5.13)	5.46
Attrition rate (- / + 50% of attrition rates)	4.98	(2.98)	2.49	(2.49)

36.8 Expected benefit payment for the next years:

	March 31, 2024	March 31, 2023
1 year	10.68	7.80
2 to 5 years	38.03	30.86
6 to 10 years	41.48	37.68
More than 10 years	93.60	122.51

For the year ended March 31, 2025, the Group expects to contribute ₹ 49.53 Crore (previous year: ₹ 59.55 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: 9 years).

37. Share-based payments

37.1 Employees Stock Option Plan 2022

On May 22, 2023, the Nomination and Remuneration Committee of the Board of Directors of the Company ('NRC') granted 10,92,90,000 Options convertible into 10,92,90,000 equity shares of ₹ 2.00 each to the eligible employees of the Group under the Employee Stock Option Plan 2022 at an exercise price of ₹ 5.00 per option.

Out of the Options granted in May 2023 under the ESOP 2022, 50% Options were to vest on 1st anniversary from the date of grant in terms of the approval of the NRC and accordingly, 4,55,44,500 Options got vested in the month of May 2024.

Summary of options granted under the plan:

Particulars	ESOP 2022 (Grant I)
Board approval date	10-Aug-2022
Shareholder approval date	29-Sept-2022
Grant date	22-May-2023
Options granted on grant date (Nos)	10,92,90,000
Options lapsed during the year (Nos)	48,00,000
Options outstanding as at March 31, 2024 (Nos)	10,44,90,000
Exercise price (₹)	5/-
Vesting period	2 (Two) years from the date of respective grant
First vesting on	22-May-2024 – 50% (25% retention based and 25% performance based)
Second vesting on	22-May-2025 – 50% (25% retention based and 25% performance based)
Exercise period	2 (Two) years from the date of respective vesting
Exercise period for first vesting	22-May-2026
Exercise period for second vesting	22-May-2027

Further, on May 23, 2024, the NRC has granted following stock options to the eligible employees of the Group under ESOP 2022 with 50% vesting at the end of first year from the date of grant and balance 50% at the end of second year from the date of grant with exercise period of two years from the date of respective vesting:

- 3,59,10,000 Options convertible into 3,59,10,000 equity shares of ₹ 2/- each at an exercise price of ₹ 30/- per Option ("Grant 2"); and
- 3,86,30,000 Options convertible into 3,86,30,000 equity shares of ₹ 2/- each at an exercise price of ₹ 24/- per Option ("Grant 3").

37.2 Fair value of options granted

The fair value on the date of first exercise is ₹ 9.88 per options for Tranch I and fair value on the date of second exercise is ₹ 10.50 per option for Tranch II. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the following inputs:

- Exercise price : ₹ 5/- (previous year : Nil);
- Term of the option : 1 year for Tranch 1 and 2 years for Tranch II (previous year : Nil);
- Share price at grant date : ₹ 9.25/- (previous year : Nil);
- Expected price volatility of the underlying share : ~64% (previous year : Nil);
- Expected dividend yield : Nil (previous year : Nil) and
- Risk-free interest rate for the term of the option : ~7% (previous year : Nil).

The expected life of the stock options is based on the Company's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility of the options is indicative of future trend, which may not necessarily be the actual outcome. Further, the expected volatility is based on the Company's equity shares volatility for a period of 5 years upto grant date of an option.

37.3 The total expenses arising from share-based payment transaction recognised in statement of profit and loss as part of employee benefit expense is ₹ 29.14 Crore (previous year: ₹ Nil).

38. Leases

38.1 Group as a lessee

The Group has lease contracts for land, buildings and vehicles used in its operations. Leases of land, plant and machinery and vehicles 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 Group is restricted from assigning and subleasing the leased assets. The Group also has certain leases of premises with lease terms of 12 months or less and with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

a. The movement in ROU assets during the year and carrying value are as follows:

	ROU assets category			
	Building	Land	Vehicles	Total
Cost				
Balance as of April 1, 2023	127.75	5.97	16.80	150.52
Additions	26.67	-	4.34	31.01
Translation adjustment	-	(0.08)	(0.23)	(0.31)
Deductions/ adjustments	-	-	(5.54)	(5.54)
Balance as at March 31, 2024	154.42	5.89	15.37	175.68
Balance as of April 1, 2022	191.67	6.14	7.08	204.89
Additions	-	-	9.96	9.96
Translation adjustment	-	(0.17)	(0.24)	(0.41)
Deductions/ adjustments	(63.92)	-	-	(63.92)
Balance as at March 31, 2023	127.75	5.97	16.80	150.52

	ROU assets category			
	Building	Land	Vehicles	Total
Accumulated depreciation				
Balance as of April 1, 2023	55.24	4.87	8.30	68.41
Additions (including impairment)	18.16	1.08	2.43	21.67
Translation adjustment	-	(0.06)	(0.12)	(0.18)
Deductions/ adjustments	-	-	(1.68)	(1.68)
Balance as at March 31, 2024	73.40	5.89	8.93	88.22
Balance as of April 1, 2022	61.05	3.89	6.12	71.06
Additions (including impairment)	18.21	1.09	2.39	21.69
Translation adjustment	-	(0.11)	(0.21)	(0.32)
Deductions/ adjustments	(24.02)	-	-	(24.02)
Balance as at March 31, 2023	55.24	4.87	8.30	68.41
Net balance as at March 31, 2024	81.02	-	6.44	87.46
Net balance as at March 31, 2023	72.51	1.10	8.50	82.11

b. The movement in lease liabilities during the year are as follows

Particulars	March 31, 2024	March 31, 2023
Opening balance	33.04	74.66
Additions	30.60	9.96
Deletions	(3.94)	(33.06)
Translation adjustment	(0.13)	(0.09)
Finance cost accrued during the year	3.88	5.99
Payment of lease liabilities	(23.16)	(24.42)
Closing balance	40.29	33.04

c. The following are the amounts recognised in the statement of profit and loss:

Particulars	March 31, 2024	March 31, 2023
Depreciation expense on right-of-use assets	21.67	21.69
Translation adjustment	(0.13)	(0.09)
Interest expense on lease liabilities	3.88	5.99
Rental expense for short-term leases (under other expenses)	22.88	23.50
Total	48.30	51.09

d. Details of contractual maturities of lease liabilities are as follows:

Particulars	March 31, 2024	March 31, 2023
Not later than one year	24.21	14.98
Later than one year and not later than five years	16.08	18.06
Later than five years	-	-
Total	40.29	33.04

The effective interest rate for lease liabilities is 9.00% with maturity between 2025 and 2026.

During the year, the Group had total cash outflows for leases of ₹ 46.04 Crore (previous year: ₹ 47.92 Crore). The Group also had non-cash additions to ROU assets ₹ 31.01 Crore (previous year: ₹ 9.96 Crore) and lease liabilities of ₹ 30.60 Crore (previous year: ₹ 9.96 Crore).

38.2 Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of certain office premises (see Note 6). These leases have terms between two to ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the year is ₹ 11.67 Crore (previous year: ₹ 8.88 Crore).

Future minimum rentals receivable under non-cancellable operating leases as at year-end are as follows:

	March 31, 2024	March 31, 2023
Not later than 1 year	2.04	0.94
1 st to 2 nd year	2.18	0.99
2 nd to 3 rd year	1.09	1.04
3 rd to 4 th year	0.02	1.09
Later than five years	-	0.01
Total	5.33	4.07

39. Capital commitments: Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 29.95 Crore (previous year: ₹ 18.79 Crore).

40. Contingent liabilities

	March 31, 2024	March 31, 2023
Claims against the Group not acknowledged as debts (refer Note a below)	189.44	188.32
Amounts in respect of MSMED for which the Group is contingently liable	4.06	3.38
Total	193.50	191.70

- Claims against the Group not acknowledged as debts includes demand from customs duty, service tax, VAT and GST 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 the management.
- The Group has also various income tax matters where the Group/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. As the Group has sufficient carry forward losses available for set-off in case the Group loses, the liability is neither provided nor disclosed above under contingent liabilities.
- The Company received the penalty order u/s 271(1)(c) for FY 2015-16 and u/s 270A for FY 2016-17 levying penalty aggregating to ₹ 260.35 Crore. The Group has filed a writ petition before Gujarat High Court against these penalty orders wherein the Honourable Gujarat High Court has granted an ad interim stay against the operation and implementation of the penalty orders. Considering the facts of the matters, neither provision nor disclosure above under contingent liabilities is considered necessary by the management.
- The Company has received a SCN from SEBI and has responded to the SCN denying the allegations and filed a settlement application in accordance with the SEBI Settlement Regulations (refer Note 48 a). Considering the facts of the matters, neither provision nor disclosure above under contingent liabilities is considered necessary by the management.
- A few lawsuits 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 portion of an amount as a matter of prudence which it believes shall be the probable outflow of resources. Rest of the claim is not disclosed above under contingent liabilities is considered necessary by the management.

41. Segment information

The Group's operations relates to sale of WTG, allied activities including sale/ sub-lease of land, project execution; sale of foundry and forging components and O&M services. Others include power generation. Segments have been identified taking into account the internal reporting system and organisation structure.

The Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating

segments. Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.

Segment revenue, segment result, segment assets and segment liabilities include the respective amount identified to each of the segments on reasonable basis from the internal reporting system. Inter-segment transfers have been carried out at mutually agreed prices.

Interest income and costs are not allocated to individual segments as the underlying instruments are managed on a Group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

The 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, 2024						Elimination	Grand total
	Continuing operations					Total		
	Sale of WTG	Foundry & Forging	OMS	Others				
Total external sales	4,199.80	307.17	1,982.88	6.99	6,496.84	-	6,496.84	
Add: Inter segment sales	15.01	175.38	78.56	0.80	269.75	(269.75)	-	
Segment revenue	4,214.81	482.55	2,061.44	7.79	6,766.59	(269.75)	6,496.84	
Segment results before exceptional items	70.01	26.68	738.49	4.10	839.28	-	839.28	
Add/ (less): Items to reconcile with statement of profit and loss								
Add: Finance income							38.42	
Less: Finance costs							(164.32)	
Profit before exceptional items and tax							713.38	
Less: Exceptional loss/ (gain)							53.89	
Profit before tax							659.49	
Tax expenses							(0.86)	
Net profit for the year							660.35	
Segment assets	3,971.21	478.92	1,348.27	13.78	5,812.18	-	5,812.18	
Common assets							1,366.84	
Enterprise assets							7,179.02	
Segment liabilities	2,592.47	126.92	427.41	-	3,146.80	-	3,146.80	
Common liabilities							111.91	
Enterprise liabilities							3,258.71	
Segment depreciation	119.49	42.47	25.40	2.24	189.60	-	189.60	

Particulars	March 31, 2023						Elimination	Grand total
	Continuing operations					Total		
	Sale of WTG	Foundry & Forging	OMS	Others				
Total external sales	3,731.04	385.72	1,822.80	7.28	5,946.84	-	5,946.84	
Add: Inter segment sales	49.50	86.07	66.20	-	201.77	(201.77)	-	
Segment revenue	3,780.54	471.79	1,889.00	7.28	6,148.61	(201.77)	5,946.84	
Segment results before exceptional items	(106.32)	(3.25)	679.47	2.34	572.24	-	572.24	
Add/ (less): Items to reconcile with statement of profit and loss								
Add: Finance income							19.63	
Less: Finance costs							(420.76)	

Particulars	March 31, 2023						Elimination	Grand total
	Continuing operations					Total		
	Sale of WTG	Foundry & Forging	OMS	Others				
Profit before exceptional items and tax							171.11	
Less: Exceptional loss/ (gain)							(2,720.60)	
Profit before tax							2,891.71	
Tax expenses							4.42	
Net profit for the year							2,887.29	
Segment assets	2,900.74	451.53	1,317.20	24.55	4,694.02	-	4,694.02	
Common assets							829.36	
Enterprise assets							5,523.38	
Segment liabilities	1,807.45	133.69	548.64	-	2,489.78	-	2,489.78	
Common liabilities							1,934.46	
Enterprise liabilities							4,424.24	
Segment depreciation	189.01	44.58	23.32	2.77	259.68	-	259.68	

4.1.1 Geographical information:

Particulars	India	Europe	USA	Others	Total
Revenue from operations					
Year ended March 31, 2024	6,132.04	79.32	97.11	188.37	6,496.84
Year ended March 31, 2023	5,639.93	80.66	62.40	163.85	5,946.84
Non-current assets					
As at March 31, 2024	900.13	0.45	-	5.60	906.18
As at March 31, 2023	857.73	0.40	-	14.01	872.14

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 PPE, intangible assets, CWIP, intangible assets under development and investment properties.

4.1.2 Reconciliation of assets and liabilities

	March 31, 2024	March 31, 2023
Segment operating assets	5,812.18	4,694.02
Investment properties (refer Note 6)	27.01	29.21
Investments (refer Note 9)	8.38	0.03
Loans (refer Note 11)	0.26	0.61
Interest accrued on deposits, loans and advances (refer Note 12)	16.57	3.86
Bank balances (refer Note 12)	831.01	357.49
Cash and cash equivalents (refer Note 15)	426.84	367.30
Deferred tax assets	3.77	0.20
Current tax asset, net	1.15	0.54
Non-current tax (refer Note 13)	51.85	34.65
Assets held for sale (refer Note 16)	-	35.47
Total assets	7,179.02	5,523.38
Segment operating liabilities	3,146.80	2,489.78
Borrowings (refer Note 19)	109.95	1,904.88
Current tax liabilities, net	1.96	1.75
Interest accrued on borrowings (refer Note 20)	-	0.01
Other financial liabilities (refer Note 20)	-	27.82
Total liabilities	3,258.71	4,424.24

42. Related party transactions

42.1 List of related parties

Associates of Suzlon Group Refer Note 1.2

Joint ventures of Suzlon Group Refer Note 1.3

Entities where KMP have significant influence (EKMP)

1	AspenPark Infra Vadodara Private Limited ⁽ⁱ⁾	4	Sarjan Realities Private Limited
2	SE Freight and Logistics India Private Limited	5	Shubh Realty (South) Private Limited
3	Samanvaya Holdings Private Limited	6	Tanti Holdings Private Limited

Key Management Personnel (KMP)

1	Mr. Tulsi R. Tanti ⁽ⁱⁱ⁾	9	Mr. J. P. Chalasani ^(v)
2	Mr. Vinod R. Tanti	10	Mr. Himanshu Mody
3	Mr. Girish R. Tanti	11	Ms. Geetanjali S. Vaidya
4	Mr. Pranav T. Tanti	12	Mr. Gautam Doshi
5	Mr. Marc Desaedeeler	13	Mr. Sameer Shah
6	Mr. Per Hornung Pedersen	14	Mr. Hiten Timbadia ^(vi)
7	Mr. Ashwani Kumar ⁽ⁱⁱⁱ⁾	15	Ms. Seemantinee Khot
8	Mr. Ajay Mathur ^(iv)		

Relatives of Key Management Personnel (RKMP)

1	Ms. Rambhaben Ukabhai	3	Mr. Jitendra R. Tanti
2	Ms. Gita T. Tanti		

Employee funds

1	SEL - Employees group gratuity scheme	4	SEL - Superannuation fund
2	SGWPL - Employees group gratuity scheme	5	SGWPL - Superannuation fund
3	SGSL - Employees group gratuity scheme		

⁽ⁱ⁾ Ceased w.e.f February 22, 2023

^(iv) Ceased w.e.f September 21, 2023

⁽ⁱⁱ⁾ Ceased w.e.f October 01, 2022

^(v) Appointed w.e.f. April 05, 2023

⁽ⁱⁱⁱ⁾ Ceased w.e.f April 05, 2023

^(vi) Ceased w.e.f September 26, 2023.

42.2 Transactions between the Group and related parties during the year and the status of outstanding balances as at March 31, 2024:

Particulars	EKMP	JV	Associate	KMP	RKMP	Employee funds
Subscription to equity shares of the Company under Right Issue	- (112.83)	- (-)	- (-)	- (0.10)	- (61.08)	- (-)
Realisation of loan given	- (-)	- (-)	0.01 (-)	- (-)	- (-)	- (-)
Purchase of goods and services including reimbursement	- (7.77)	- (-)	- (-)	- (-)	- (-)	- (-)
Sale of goods and services	2.20 (1.89)	- (0.71)	- (-)	0.29 (0.48)	0.89 (0.72)	- (-)
Interest income	- (-)	- (-)	- (0.00*)	- (-)	- (-)	- (-)
Lease rent income	0.71 (0.92)	- (-)	- (-)	- (-)	- (-)	- (-)

Particulars	EKMP	JV	Associate	KMP	RKMP	Employee funds
Lease rent expense	7.11	-	-	-	-	-
	(6.86)	(-)	(-)	(-)	(-)	(-)
Managerial remuneration	-	-	-	21.19	-	-
	(-)	(-)	(-)	(21.23)	(-)	(-)
Director sitting fees	-	-	-	0.73	-	-
	(-)	(-)	(-)	(0.48)	(0.00)*	(-)
Share based payments	-	-	-	2.26	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Contribution to various funds	-	-	-	-	-	6.86
	(-)	(-)	(-)	(-)	(-)	(5.37)
Performance guarantee	0.53	-	-	0.01	-	-
	(0.13)	(-)	(-)	(-)	(-)	(-)

Outstanding balances:

Particulars	EKMP	JV	Associates	KMP	RKMP	Employee funds
Investments in equity and preference shares	-	-	40.36	-	-	-
	(-)	(-)	(54.34)	(-)	(-)	(-)
Impairment allowance on investments	-	-	40.36	-	-	-
	(-)	(-)	(40.36)	(-)	(-)	(-)
Investments in Compulsorily Convertible Debentures	-	-	-	-	-	-
	(-)	(-)	(21.48)	(-)	(-)	(-)
Trade receivables	0.56	-	-	-	0.09	-
	(1.11)	(-)	(0.20)	(0.09)	(0.28)	(-)
Loans given	-	-	-	-	-	-
	(-)	(-)	(0.01)	(-)	(-)	(-)
Security deposits taken	0.07	-	-	-	-	-
	(0.08)	(-)	(-)	(-)	(-)	(-)
Trade payables	4.84	-	1.34	-	-	-
	(13.28)	(-)	(1.39)	(-)	(-)	(-)
Director sitting fees payable	-	-	-	0.01	-	-
	(-)	(-)	(-)	(0.00*)	(-)	(-)

* Less than ₹ 0.01 Crore

Figures in the brackets are in respect of previous year.

42.3 Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Name of the entity / person	Year ended March 31,	
			2024	2023
Subscription to equity shares of the Company under Right Issue	RKMP	Rambhoben Ukabhai	-	60.62
	EKMP	Tanti Holdings Private Limited	-	67.50
	EKMP	Samanvaya Holdings Private Limited	-	35.18
Realisation of loan given	Associates	Heramba Renewables Limited	0.01	-
Purchase of goods and services including reimbursement	EKMP	AspenPark Infra Vadodara Private Limited	-	7.77
Sale of goods and services	EKMP	SE Freight and Logistics India Private Limited	0.80	0.56
	EKMP	Tanti Holdings Private Limited	0.57	0.54
	EKMP	Samanvaya Holdings Private Limited	0.83	0.79
	JV	Vayudoot Solarfarms Limited	-	0.71
Lease rent income	EKMP	Sarjan Realities Private Limited	0.71	0.92
Lease rent expenses	EKMP	Sarjan Realities Private Limited	7.03	6.70
Managerial remuneration	KMP	Mr. Tulsi R Tanti	-	4.62
		Mr. Vinod R Tanti	6.29	5.05
		Mr. J. P. Chalasani	5.37	-
		Mr. Ashwani Kumar	2.70	4.01
		Mr. Himanshu Mody	6.22	6.93
Share based payments	KMP	Mr. Himanshu Mody	2.09	-
Director sitting fees	KMP	Mr. Girish R Tanti	0.10	0.07
		Mr. Marc Desaeleer	0.07	0.05
		Mr. Sameer Shah	0.11	0.06
		Ms. Seemantinee Khot	0.10	0.06
		Mr. Hiten Timbadia	0.04	0.05
		Mr. Per Hornung Pedersen	0.11	0.09
		Mr. Gautam Doshi	0.08	0.04
Contribution to various funds	Employee funds	Suzlon Energy Limited Superannuation Fund	0.54	0.20
		Suzlon Energy Limited Employee Group Gratuity Scheme	1.88	2.32
		Suzlon Gujarat Wind Park Limited Employee Group Gratuity Scheme	0.05	0.05
		Suzlon Global Services Limited Employee Group Gratuity Scheme	4.20	2.80
		Performance guarantee	RKMP	Rambhoben Ukabhai
	EKMP	SE Freight and Logistics India Private Limited	0.21	-
	EKMP	Samanvaya Holdings Private Limited	0.32	-

42.4 Compensation of key management personnel of the Group recognised as an expense during the financial year:

	March 31, 2024	March 31, 2023
Short-term employee benefits	19.93	20.24
Post-employment gratuity	1.26	0.99
Share based payments	2.26	-
Total	23.45	21.23

42.5 Terms and conditions of transactions with related parties

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. 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 as on March 31, 2024.

The Group current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units in the active market at the measurement date.

44. Fair value hierarchy

There are no transfers between level 1, level 2 and level 3 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.

44.1 Fair value measurement hierarchy of the Group's financial assets and liabilities:

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit and loss:				
Investment in Saraswat Co-operative Bank Ltd.	-	-	0.01	0.01
Investment in government securities	-	-	0.02	0.02
Investment in mutual funds	-	8.35	-	8.35
	-	8.35	0.03	8.38
Financial liabilities	-	-	-	-
	March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit and loss:				
Investment in Saraswat Co-operative Bank Ltd.	-	-	0.01	0.01
Investment in government securities	-	-	0.02	0.02
	-	-	0.03	0.03
Financial liabilities	-	-	-	-

44.2 Reconciliation of financial instruments measured at fair value through profit or loss:

	March 31, 2024	March 31, 2023
Borrowings		
Opening balance	-	2,223.58
Addition during the year	-	-
Finance cost recognised in statement of profit and loss	-	42.61
Extinguishment of liability during the year	-	(2,266.19)
Closing balance	-	-

45. Financial risk management

The Group's principal financial liabilities comprise loans and borrowings, trade payables and other liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, trade receivables and other assets, and cash and cash equivalents that the Group derive directly from its operations.

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.

45.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as commodity risk. The Group's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b. Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's borrowings and investments in foreign currency.

The Group's exposure to foreign currency risk as at the end of the financial year expressed in INR Crore are as follows:

Particulars	March 31, 2024			March 31, 2023		
	USD	Euro	Others	USD	Euro	Others
Financial assets						
Loans	297.10	99.52	-	291.07	778.34	-
Investments	-	-	-	-	-	-
Trade receivables	96.44	4.35	61.26	87.30	9.88	73.49
Bank balances	-	-	-	-	-	-
Other assets	40.09	39.67	2.58	25.10	24.95	22.92
Total	433.63	143.54	63.84	403.47	813.17	96.41
Financial liabilities						
Borrowings	34.27	6.71	-	38.26	28.45	-
Trade payable	459.07	95.49	62.06	365.81	47.51	61.00
Other liabilities	13.04	0.18	11.41	4,744.47	3.76	11.52
Total	506.38	102.38	73.47	5,148.54	79.72	72.52

Foreign currency sensitivity

The Group's currency exposures in respect of monetary items at March 31, 2024 and March 31, 2023 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 i.e Australian Dollar, Great Britain Pound, Danish Kroner etc. is not material.

Currency	Change in currency rate	Effect on profit before tax and equity	
		March 31, 2024	March 31, 2023
USD	+5%	(1.16)	(214.87)
USD	-5%	1.16	214.87
EURO	+5%	2.44	37.13
EURO	-5%	(2.44)	(37.13)

45.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities (primarily loans). Progressive liquidity management is being followed to de-risk the Group from any non-fulfilment of its liabilities to various creditors, statutory obligations, or any stakeholders.

a. Trade receivables

The Group's exposure to trade receivables is limited due to diversified customer base. The Group consistently monitors progress under its contracts customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

b. Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, investment in mutual funds, and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Group's maximum exposure to credit risk as at March 31, 2024 and as at March 31, 2023 is the carrying value of each class of financial assets.

Refer Note 2.4(s) for accounting policy on financial instruments.

45.3 Liquidity risk

Liquidity risk refers to that risk where the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. In doing this, management considers both normal and stressed conditions. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the contractual maturity profile of the Group's financial liabilities based on contractual undiscounted payment:

	On demand	Upto 1 year	2-5 years	> 5 years	Total
Year ended March 31, 2024					
Borrowings	40.24	19.84	49.87	-	109.95
Lease liabilities	-	24.21	16.08	-	40.29
Other financial liabilities	-	164.72	18.05	-	182.77
Trade payables	-	1,795.78	-	-	1,795.78
Total	40.24	2,004.55	84.00	-	2,128.79
Year ended March 31, 2023					
Borrowings	42.03	345.58	1,400.94	116.33	1,904.88
Lease liabilities	-	14.98	18.06	-	33.04
Other financial liabilities	-	201.55	19.46	-	221.01
Trade payables	-	894.64	-	-	894.64
Total	42.03	1,456.75	1,438.46	116.33	3,053.57

46. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of investments made refer Note 9.

47. Ratios and its elements

Ratios	March 31, 2024	March 31, 2023	% change
Current ratio ⁽ⁱ⁾			
Current assets/ Current liabilities	1.76	1.55	13.61
Debt - Equity ratio ⁽ⁱⁱ⁾			
Total debt/ Shareholders equity	0.03	1.73	98.38
Debt service coverage ratio ⁽ⁱ⁾			
EBITDA (excluding non-cash expenses)/ Interest + principal repayments	0.56	0.52	6.59
Return on Equity ratio ⁽ⁱⁱⁱ⁾			
Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds * 100	16.84	262.69	(93.59)
Inventory turnover ratio ⁽ⁱ⁾			
Sales/ average inventory	3.15	2.95	7.01
Trade receivables turnover ratio ⁽ⁱ⁾			
Sales/ average receivables	4.33	4.67	(7.23)
Trade payable turnover ratio ⁽ⁱⁱⁱ⁾			
Net credit purchases/ average payables	3.87	3.02	28.10
Net capital turnover ratio ^(iv)			
Sales/ Working capital = current assets - current liabilities	2.85	4.03	(29.20)
Net profit ratio (%) ⁽ⁱⁱⁱ⁾			
Net profit before exceptional items/ Sales	10.99%	2.80%	(292.21)
Return on capital employed (%) ⁽ⁱ⁾			
Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities	20.13%	20.27%	(0.73)
Return on investment (%) ⁽ⁱ⁾			
Finance income/ Investment	5.47%	5.53%	(1.14)

Reasons for variance

- (i) 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.
- (ii) During the year, pursuant to infusion of capital by way of QIP, secured borrowings have been repaid fully and thereby reduction in finance cost, resulting in change in the ratio.
- (iii) The operating performance and liquidity position for the year has improved due to increase in volume, gross margin and reduction in finance cost and depreciation leading to improvement of certain ratios.
- (iv) The movement in ratio is due to increase in trade receivables and inventory resulting into net current assets as against net current liabilities in previous year.

48. Other information

- a. During the financial year 2022-23, the Company received a show cause notice (SCN) from SEBI, in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. The management has responded to the SCN and has denied the allegations made by the SEBI. Additionally, the management has also filed a settlement application in accordance with of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter without admission of guilt with respect to such allegations. This matter has been disclosed under contingent liability and the management believes that there is no material impact of this matter on these consolidated financial statements.
- b. On May 02, 2024, the Board of Directors of the Company has approved the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company" or "SGSL"), a wholly owned subsidiary of the

Company, with the Company (the “Transferee Company”), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the “Scheme”), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench (“NCLT”).

Further, on May 24, 2024, the Board of Directors of the Company has approved reduction and reorganisation of the reserve of the Company vide Scheme of Arrangement, entailing the following:

- setting-off of negative balance in the retained earnings of the Company against the reserves, viz., capital redemption reserve, capital contribution, capital reserves, securities premium, and general reserve of the Company with appointed date of March 31, 2024; and
- reclassification and transfer of general reserves to retained earnings of the Company with appointed date of March 31, 2024

Further the Board of Directors of the Company granted an in-principle approval for the following restructuring exercises:

- i. Transfer vide slump sale of the Project business, which would be vested with the Company from the Appointed Date pursuant to the approval of the Scheme of Amalgamation of Suzlon Global Services Limited with the Company by the NCLT, to one or more wholly owned subsidiary(ies) of the Company; and
 - ii. Merger of Suzlon Energy Limited, Mauritius, a wholly owned subsidiary of the Company, with the Company.
- c. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - d. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - e. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - f. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - g. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - h. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).
 - i. During the year, the management noted certain unethical practices by an employee of a subsidiary company, not being a key managerial personnel, involving an offence of fraud. These offences involving fraud amounted to ₹ 0.54 Crore, relating to prior years and were in the nature of issuance of unauthorised credit notes to the customers and fabricating customers purchase orders. The management has initiated additional procedures / enquiries, which are ongoing and certain other suspected transactions by the said employee are under review. The employee has resigned from the subsidiary company with effect from March 31, 2023. Further, the subsidiary company filed First Information Report (FIR) against the said employee. The management of the subsidiary has since strengthened customer confirmation process for reconciling its balances with their customers, and enhanced monitoring controls over periodic preparation and review of such customer account reconciliations throughout the year. While the assessment of the overall impact on the financial is yet to be concluded, no material adjustments are expected to the consolidated financial statements.
 - j. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for company under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company and its domestic subsidiaries uses an accounting software for maintaining its books of account. During the year ended March 31, 2024, the Company and its domestic subsidiaries has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. The Company and its domestic subsidiaries has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same at the time consumes storage space on the disk and can impact database performance significantly. The end user does not have any access to database IDs which can make direct data changes (create, change, delete) at database level.

49. 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 Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents divided by total equity (as shown in the balance sheet).

The gearing ratios are as follows:

	March 31, 2024	March 31, 2023
Net debt	(276.60)	1,570.61
Total equity	3,920.31	1,099.14
Net debt to equity	(0.07)	1.43

The net debt to equity ratio for the current year reduced as a result of QIP and tighter monitoring of trade receivable payments, which resulted in an increase in operating cash flows and cash held by the Group at the end of the year.

50. The Group have regrouped/ reclassified the figures of the previous year wherever necessary to confirm with current year presentation. The impact of such reclassification/ regrouping is not material to the consolidated financial statements.

For Walker Chandiook & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797

Place: Pune
Date: May 24, 2024

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

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Himanshu Mody
Group Chief Financial Officer

J. P. Chalasani
Group Chief
Executive Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 24, 2024

SUZLON ENERGY LIMITED

CIN: L40100GJ1995PLC025447

Regd. Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009; Tel.: +91.79.6604 5000; website: www.suzlon.com; Email id: investors@suzlon.com

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting (the "Meeting") of Suzlon Energy Limited (the "Company") will be held on Tuesday, September 10, 2024 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 2023-24

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024 on standalone and consolidated basis and the reports of the Board of Directors and Auditors thereon.

2. To re-appoint Mr. Pranav T.Tanti as Director

To appoint a Director in place of Mr. Pranav T.Tanti (DIN: 02957770), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve remuneration of the Cost Auditors for the financial year 2024-25

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. D.C. Dave & Co., Cost Accountants (Firm Registration No.000611), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2024-25, be paid a remuneration of ₹7,50,000/- (Rupees Seven Lacs Fifty Thousand 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."

4. To approve payment of remuneration to the Independent Directors 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 Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, and rules made thereunder (collectively, the "Act") and Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the provisions of the Memorandum of Association and the Articles of Association of the Company and in terms of the recommendation of the Board of Directors at its meeting held on May 24, 2024, the consent of the Company be and is hereby accorded to the payment of remuneration to all the Independent Directors associated with the Company on May 24, 2024 by way of a one-time ex-gratia payment of ₹8,00,000/- (Rupees Eight Lacs Only) for every year of association as an Independent Director of the Company as detailed hereinbelow:

Name of Independent Director	Date of first appointment to the Board	No. of completed years as on May 24, 2024	Amount (No. of years x ₹8 Lacs)
Mr. Marc Desaedeleer ¹	April 1, 2012	12	₹96,00,000/-
Mr. Per Hornung Pedersen	September 28, 2015	8	₹64,00,000/-
Mr. Sameer Shah	February 27, 2020	4	₹32,00,000/-
Mrs. Seemantinee Khot	March 16, 2020	4	₹32,00,000/-
Mr. Gautam Doshi	May 4, 2020	4	₹32,00,000/-
Total			₹2,56,00,000/-

¹ Since resigned w.e.f. June 8, 2024.

“RESOLVED FURTHER THAT payment of such remuneration to the Independent Directors shall be in addition to the sitting fees being paid to them for attending the meetings of the Board or its committees thereof, as the case may be.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the shareholders.”

By order of the Board of Directors of Suzlon Energy Limited

Place : Pune
Date : July 22, 2024

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 (the “Act”) in respect of the aforesaid items of Special Business is enclosed herewith.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 4, 2024 to Tuesday, September 10, 2024 (both days inclusive) for the purpose of the Meeting.
3. Profile of director seeking re-appointment as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) is enclosed herewith.
4. The Securities and Exchange Board of India (“SEBI”) has mandated furnishing of Permanent Account Number (PAN), address with pin code, email address, mobile number, bank account details and details of nomination by every participant in the securities market. The shareholders holding shares in electronic form are therefore requested to submit these details to their depository participant and the shareholders holding shares in physical form are required to submit these details to the Company’s Registrar and Share Transfer Agent, KFin Technologies Limited (“KFin”), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana, India, Email: einward.ris@kfintech.com; Toll Free No.1-800-309-4001.
5. All documents required to be kept open for inspection, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). Such documents shall also be made available on the website of the Company, www.suzlon.com, to facilitate online inspection till the conclusion of the Meeting.
6. The Ministry of Corporate Affairs (“MCA”) has vide its Circular No.09/2023 dated September 25, 2023 read with Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.19/2021 dated December 8, 2021, Circular No.2/2022 dated May 5, 2022 and Circular No.10/2022 dated December 28, 2022 (collectively the “MCA Circulars”) permitted holding of the annual general meeting through VC / OAVM up to September 30, 2024. SEBI has also vide its Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 read with Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No.SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No.SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No.SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively the “SEBI Circulars”) permitted holding of AGM through VC / OAVM up to September 30, 2024. (The MCA Circulars and SEBI Circulars are hereinafter collectively referred to as the “Circulars”).
7. In compliance with the applicable provisions of the Act read with the Circulars, the Meeting is being conducted through VC / OAVM. Kfin will provide the facility for voting through remote e-voting, participating at the Meeting through VC / OAVM and e-voting during the Meeting. Accordingly, the members can attend the Meeting through login credentials provided to them to connect to the VC / OAVM. The attendance of the shareholders (members’ login) attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In terms of the Act, a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since the Meeting is being held through VC / OAVM pursuant to the Circulars, physical attendance of the members is dispensed with and consequently, the facility for appointment of proxies is not applicable. Hence the proxy forms, attendance slips and route map are not annexed to this Notice.
9. Corporate members intending to authorise their representatives pursuant to Section 113 of the Act to participate in the Meeting and cast their votes through e-voting, are requested to send certified copy of the Board / governing body resolution / authorisation, etc. authorising their representatives to attend and vote on their behalf by email to ram.devata@gmail.com and a copy be marked to evoting@kfintech.com with the subject line ‘Suzlon Energy Limited’.
10. The Company has appointed Mr. D S M Ram (Membership No.A14939 and Certificate of Practice No.4239), Proprietor of DSMR & Associates, Company Secretaries, Hyderabad, as the Scrutinizer to scrutinize remote e-voting process and e-voting at the Meeting in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer’s Report of the total votes cast in favour of or against, if any, not later than forty eight hours after the conclusion of the Meeting to the Chairman of

the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) will be communicated to the National Stock Exchange of India Limited and BSE Limited immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall also be available on the website of the Company, www.suzlon.com, and on KFin's weblink, <https://evoting.kfintech.com>.

11. For registering complaints / grievances, investors / shareholders can first reach out to KFin at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana, India, Email: einward.ris@kfintech.com; Toll Free No.1-800-309-4001 or Company's Investor Relation Department at the Company's Corporate Office situated at One Earth, Hadapsar, Pune-411028, Maharashtra, India; Email: investors@suzlon.com / investorrelations@suzlon.com; Contact No. 020-67022000. In case the investor / shareholder is not satisfied with the resolution provided by the RTA / Company, he / she may opt for review of the complaint through SEBI Complaints Redress System ("SCORES") which can be accessed at <https://www.scores.gov.in>. If the investor / shareholder is still dissatisfied after the review process, he / she can opt for the Securities Markets Online Dispute Resolution (ODR) mechanism by visiting <https://smartodr.in/login>. The investors / shareholders may refer to the SEBI circular no.SEBI/HO/OIAE/OIAE-IAD-1/P/CIR/2023/131 dated July 31, 2023 issued by SEBI in this regard.

DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:

12. In accordance with the provisions of the Circulars, the Notice along with the Annual Report comprising of the Financial Statements, Board's Report, Auditors' Report and other documents are being sent through email only to the members whose email IDs are registered with KFin and / or National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as the Depositories or NSDL / CDSL) and physical copies will not be sent.
13. The Notice and the Annual Report are available on the website of the Company (www.suzlon.com), the weblink of KFin (<https://evoting.kfintech.com>) and also on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
14. The shareholders who have still not registered their email IDs are requested to do so at the earliest as under:
 - Shareholders holding shares in physical mode are hereby notified that based on SEBI Circular No.SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, all the holders of physical securities in listed companies shall register the postal address along with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register their email IDs. Shareholders can register / update the contact details by submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by clicking on the link <https://ris.kfintech.com/clientservices/isc/default.aspx>. Form ISR-1 and the supporting documents can be provided by any one of the following modes:
 - a) Through 'In Person Verification' (IPV), the authorised person of KFin shall verify the original documents furnished by the shareholder and retain copy(ies) with IPV stamping with date and initials;
 - b) Through hard copies which are self-attested, which can be shared on the address of KFin;
 - c) Through electronic mode with e-sign by following the link <https://ris.kfintech.com/clientservices/isc/default.aspx>.

Detailed FAQs are available on KFin's weblink <https://ris.kfintech.com/faq.html>.

- Shareholders holding shares in electronic mode may reach out to the respective Depository Participant(s), where the Demat account is being held for updating the email IDs and mobile number.
- Shareholders are requested to support this Green Initiative effort of the Company and get their email ID registered to enable the Company to send documents such as notices, annual reports, and other documents in electronic form. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / KFin to enable servicing of notice, annual reports, other documents in electronic form.

- Please note that as a valued shareholder of the Company, you are always entitled to request and receive all such communication in physical form free of cost. Further, the documents served through email are available on the Company's website (www.suzlon.com) and are also available for inspection at the Registered Office and Corporate Office of the Company during specified business hours.

CUT-OFF DATE:

15. **The cut-off date for the purpose of ascertaining shareholders entitled for remote e-voting and voting at the Meeting is Tuesday, September 3, 2024 (hereinafter referred to as the "Cut-off Date").** A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting. A person who is not a shareholder as on the Cut-off Date should treat this Notice for information purpose only.
16. Any person who acquires shares of the Company and becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as of the Cut-off Date may obtain the User ID and Password in the manner as mentioned below:
 - If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399
Example for NSDL: MYEPWD<SPACE> IN12345612345678
Example for CDSL: MYEPWD<SPACE> 1402345612345678
Example for Physical: MYEPWD<SPACE> XXXX1234567890
 - If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - Members may send an email request to evoting@kfintech.com. If the member is already registered with the KFin's e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting.
 - Members may call KFin toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

PROCEDURE FOR SPEAKER REGISTRATION:

17. Members, holding shares as on the Cut-off Date and who would like to speak or express their views or ask questions during the Meeting may register themselves as speakers at <https://emeetings.kfintech.com> and clicking on "Speaker Registration" during the period from Saturday, September 7, 2024 (9.00 a.m. IST) up to Monday, September 9, 2024 (5.00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.
18. Alternatively, members holding shares as on the Cut-off Date may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will close at 5.00 p.m. (IST) on Monday, September 9, 2024. The shareholders may also send their questions by email to investors@suzlon.com.
19. Members who need assistance before or during the Meeting, relating to use of technology, can contact KFin at 1-800-309-4001 or write to KFin at evoting@kfintech.com.

REMOTE E-VOTING:

20. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is providing the facility to the shareholders to exercise their right to vote on the proposed resolutions electronically ("remote e-voting"). KFin will provide the remote e-voting facility to enable the shareholders to exercise their right to vote on resolutions proposed to be considered through this Notice by electronic means. Remote e-voting is optional.
21. **The remote e-voting period commences on Saturday, September 7, 2024 (9.00 a.m. IST) up to Monday, September 9, 2024 (5.00 p.m. IST).** During this period, the shareholders of the Company holding fully paid-up shares either in physical form

or in demat form, as on the Cut-off Date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions.

22. **The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company (as reflecting in Depository Records) as on the Cut-off Date.**
23. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP"). The detailed instructions for remote e-voting are given below.
24. Individual members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP"), i.e. KFin, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and email ID with their DPs to access the e-voting facility.

JOINING THE MEETING THROUGH VC / OAVM:

25. Members will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the 'EVEN' for Company's Meeting.
26. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, members can also use the OTP based login for logging into the e-voting system.
27. Members may join the Meeting through laptop, smartphone, tablet or iPad for better experience. Further, members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Members will be required to grant access to the webcam to enable two-way video conferencing.

28. Facility of joining the Meeting through VC / OAVM shall open 30 (thirty) minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting. Members will be able to participate in the Meeting through VC / OAVM on a first-come-first-serve basis. Up to 1,000 shareholders will be able to join the Meeting on a first-come-first-serve basis.

Large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come first-serve basis.


Institutional members are encouraged to participate at the Meeting through VC / OAVM and vote thereat.

29. Members are requested to attend and participate at the Meeting through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during Meeting. The facility of e-voting during the Meeting will be available to those members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If a member casts votes by both modes, i.e. voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.
30. In case of any query and / or assistance required, relating to attending the Meeting through VC / OAVM mode, members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC / OAVM' user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Ganesh Chandra Patro, Asst. Vice President, KFin at the email ID evoting@kfintech.com or KFin's toll free No.: 1-800-309-4001.

INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE MEETING THROUGH VC / OAVM AND E-VOTING AT THE MEETING:

31. The detailed instructions, process and manner for remote e-voting, joining the meeting through VC / OAVM and e-voting at the meeting are explained below:

I) Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual members holding shares in demat mode

Type of member	Login Method
Individual members holding securities in demat mode with NSDL	<p>A. Instructions for existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ul style="list-style-type: none"> i) Visit the e-services website of NSDL https://eservices.nsdl.com. ii) On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. iii) A new page will open, Enter the existing user id and password for accessing IDeAS. iv) After successful authentication, members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. v) Click on company name, i.e. ‘Suzlon Energy Limited’, or e-voting service provider, i.e. KFin. vi) Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period and voting during the Meeting. <p>B. Instructions for those Members who are not registered under IDeAS:</p> <ul style="list-style-type: none"> i) Visit https://eservices.nsdl.com for registering. ii) Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii) Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. iv) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. v) Members will have to enter their User ID (i.e. the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. vi) After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page. vii) Click on company name, i.e. Suzlon Energy Limited, or e-voting service provider name, i.e. KFin, after which the member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the Meeting. <p>C. NSDL Mobile APP</p> <ul style="list-style-type: none"> i) Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience. <div style="text-align: center;">  <p>The image shows a promotional banner for the NSDL Mobile App. It features the text "NSDL Mobile App is available on" at the top. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Underneath each logo is a QR code that users can scan to download the app.</p> </div> <p>A. Instructions for existing users who have opted for Electronic Access to Securities Information (“Easi / Easiest”) facility:</p> <ul style="list-style-type: none"> i) Visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii) Click on New System MyEasi. iii) Login to MyEasi option under quick login. iv) Enter the registered user ID and password for accessing Easi / Easiest. v) Members will be able to view the e-voting Menu. vi) The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast vote without any further authentication.
Individual members holding securities in demat mode with CDSL	<p>A. Instructions for existing users who have opted for Electronic Access to Securities Information (“Easi / Easiest”) facility:</p> <ul style="list-style-type: none"> i) Visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii) Click on New System MyEasi. iii) Login to MyEasi option under quick login. iv) Enter the registered user ID and password for accessing Easi / Easiest. v) Members will be able to view the e-voting Menu. vi) The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast vote without any further authentication.

Type of member	Login Method
	<p>B. Instructions for users who have not registered for Easi / Easiest</p> <ul style="list-style-type: none"> i) Visit https://web.cdslindia.com/myeasitoken/home/login for registering. ii) Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii) After successful registration, please follow the steps given in point no.A above to cast vote. <p>C. Alternatively, instructions for directly accessing the e-voting website of CDSL</p> <ul style="list-style-type: none"> i) Visit www.cdslindia.com ii) Provide demat Account Number and PAN iii) System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv) After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz., 'Suzlon Energy Limited' or select KFin. v) Members will be re-directed to the e-voting page of KFin to cast vote without any further authentication.
Individual members login through their demat accounts / Website of Depository Participant(s)	<p>A. Instructions for login through Demat Account / website of Depository Participant</p> <ul style="list-style-type: none"> i) Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii) Once logged-in, members will be able to view e-voting option. iii) Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv) Click on options available against Suzlon Energy Limited or KFin. v) Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

II) Method of login / access to KFin e-voting system in case of individual members holding shares in physical mode and non-individual members in demat mode

Type of member	Login Method
Members whose email IDs are registered with the Company / Depository Participant(s)	<p>A. Instructions for Members whose email IDs are registered with the Company / Depository Participant(s)</p> <p>Members whose email IDs are registered with the Company / Depository Participant(s) will receive an email from KFin which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:</p> <ul style="list-style-type: none"> i) Launch internet browser by typing the URL: https://evoting.kfintech.com/ ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be DP ID and Client ID. However, if a member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote. iii) After entering these details appropriately, click on "LOGIN". iv) Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt the member to change their password and update their contact details viz. mobile number, email ID etc. on first login.

Type of member	Login Method
	<p>Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential.</p> <p>v) Members would need to login again with the new credentials.</p> <p>vi) On successful login, the system will prompt the member to select the “EVEN”, i.e. ‘Suzlon Energy Limited and click on “Submit”.</p> <p>vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, a member may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.</p> <p>viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.</p> <p>ix) Voting has to be done for each item of the Notice separately. In case members do not desire to cast their vote on any specific item, it will be treated as abstained.</p> <p>x) Members may then cast their vote by selecting an appropriate option and click on “Submit”.</p> <p>xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).</p> <p>xii) Corporate/ Institutional members (corporate / FIs / FIIs / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to ram.devata@gmail.com with a copy to evoting@kfintech.com. The file scanned image / pdf file of the board resolution should be in the naming format “Suzlon Energy Limited”.</p>
<p>Members whose email IDs are not registered with the Company / Depository Participant(s)</p>	<p>B. Instructions for Members whose email IDs are not registered with the Company / Depository Participant(s), and consequently the Notice of Meeting and e-voting instructions cannot be serviced</p> <p>i) Members, who have not registered their email address may send an email request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice and e-voting instructions.</p> <p>ii) After receiving the e-voting instructions, please follow all the above steps to cast vote by electronic means.</p> <p>iii) It is clarified that for permanent registration of the email address,</p> <ul style="list-style-type: none"> • Shareholders holding shares in physical mode / are hereby notified that based on SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address along with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register their email IDs. Shareholders can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by clicking on the link https://ris.kfintech.com/clientservices/isc/default.aspx. Form ISR-1 and the supporting documents can be provided by any one of the following modes: <ul style="list-style-type: none"> a. Through ‘In Person Verification’ (IPV), the authorised person of KFin shall verify the original documents furnished by the shareholder and retain copy(ies) with IPV stamping with date and initials;

Type of member	Login Method
	<ul style="list-style-type: none"> b. Through hard copies which are self-attested, which can be shared on the address of KFin; c. Through electronic mode with e-sign by following the link https://ris.kfintech.com/clientservices/isc/default.aspx. <p>Detailed FAQs are available on KFin's weblink https://ris.kfintech.com/faq.html.</p> <ul style="list-style-type: none"> • Shareholders holding shares in electronic mode may reach out to the respective Depository Participant(s), where the Demat account is being held for updating the email IDs and mobile number.

III) Method for obtaining User ID and password for shareholders who have forgotten the User ID and password

Members who have forgotten the User ID and password or any person who acquires shares of the Company and becomes a member after despatch of the Notice and holding shares as on Cut-off date	<p>Members who have forgotten the User ID and password or any person who acquires shares of the Company and becomes a member after despatch of the Notice and holding shares as on Cut-off date, may obtain / retrieve the same in the manner mentioned below:</p> <ul style="list-style-type: none"> i) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399 Example for NSDL: MYEPWD<SPACE> IN12345612345678 Example for CDSL: MYEPWD<SPACE> 1402345612345678 Example for Physical: MYEPWD<SPACE> XXXX1234567890 ii) If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password. iii) Members may send an email request to evoting@kfintech.com. If the member is already registered with the KFin e-voting platform, then such member can use his / her existing User ID and password for casting the vote through remote e-voting. iv) Members may call KFin toll free number 1-800-309-4001 for any clarifications / assistance that may be required.
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IV) Method / Access to join the Meeting on KFin system and to participate and vote thereat

Type of member	Login Method
All shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting	<p>A. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting:</p> <ul style="list-style-type: none"> i) Members will be able to attend the Meeting through VC / OAVM platform provided by KFin. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company / KFin. ii) After logging in, click on the Video Conference tab and select the EVEN of the Company. iii) Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above. iv) The procedure for e-voting during the Meeting is same as the procedure for remote e-voting since the Meeting is being held through VC / OAVM. v) The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the Meeting. vi) E-voting during the Meeting is integrated with the VC / OAVM platform and no separate login is required for the same.

32. KPRISM- Mobile service application by KFin: Shareholders are requested to note that KFin has launched a mobile application, KPRISM and website <https://kprism.kfintech.com>, for online service to members. Members can download the mobile application, register themselves (one time) for availing host of services, viz., consolidated portfolio view serviced by KFin, dividend status and send requests for change of address, change / update bank mandate. Through the mobile application, members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store and Google Play Store.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Act]

Agenda Item No. 3: To approve remuneration of the Cost Auditors for the financial year 2024-25

At the recommendation of the Audit Committee, the Board of Directors has 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 2024-25. In terms of Section 148 and other applicable provisions, if any, of the Act and the Rules made thereunder, the remuneration payable to the Cost Auditors has to be approved / ratified by the shareholders of the Company.

The Board of Directors recommend approving the remuneration of the Cost Auditors for the financial year 2024-25. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No. 3 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.4: To approve payment of remuneration to the Independent Directors of the Company

The Company's Independent Directors have been shaping and steering the long-term strategy and making invaluable contributions towards the Company's business strategy, monitoring of risk management and compliances from time to time including guiding the Company during its debt restructuring as well as capital raising initiatives since their respective association.

Thus, for recognising the contribution of the Independent Directors of the Company in its successful turnaround, it is proposed to pay a one-time ex-gratia amount of ₹8,00,000/- (Rupees Eight Lacs Only) to all the Independent Directors associated with the Company as on May 24, 2024 (being the date of board meeting wherein proposal to pay remuneration to the Independent Directors was approved) for every year of association as an Independent Director of the Company as detailed in the resolution.

The payment of such remuneration shall be in addition to the sitting fees being paid for attending the meetings of the Board of Directors and its Committees thereof.

In terms of Section 197 read with Schedule V of the Companies Act, 2013, except with the approval of the company, by a special resolution in a general meeting, the total remuneration payable to the directors who are neither managing directors nor wholtime directors shall not exceed 1% of the net profits of the Company if there is a managing or wholtime director or manager and 3% of the net profits in any other case.

Since the Company has a Managing Director, the total remuneration payable to the Independent Directors cannot exceed 1% of the net profits of the Company unless approved by the Company in general meeting by a special resolution. Further, since the proposed remuneration to the Independent Directors in aggregate would exceed 1% of the net profits of the Company for the financial year 2023-24, it would be necessary to obtain approval of the shareholders by way of a special resolution. Further, in terms of Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors shall recommend all fees or compensation to be paid to non-executive directors and shall require approval of the shareholders in a general meeting.

The following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

1. General Information:

- 1.1 Nature of Industry** - The Company is engaged in the business of design, development, manufacturing and supply of Wind Turbine Generators of various rated capacities and providing turnkey solution for setting-up of and operating and maintaining of windfarm projects.
- 1.2 Date or expected date of commencement of commercial production** - The Company was incorporated on April 10, 1995 and the certificate for commencement of business was issued on April 25, 1995. The Company has been operational since last twenty-nine years.
- 1.3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** - Not Applicable.

- 1.4 Financial performance based on given indicators** - The following are the results of the Company for the last three years, at glance:

(₹ in Crores)

Financial Parameters	FY 24	FY23	FY22
Turnover	3,799.18	3,538.14	3975.41
Net Profit / (Loss) (as per Statement of P & L)	93.43	2,162.76	(912.66)
Amount of Equity Dividend	Nil	Nil	Nil
Rate of Equity Dividend	N.A.	N.A.	N.A.

- 1.5 Foreign investments or collaborations, if any:** As on March 31, 2024, 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, 2024.

As on March 31, 2024, there were following types of foreign investors in the Company:

Type of Foreign Investors	Fully paid-up equity shares	Partly paid-up equity shares	% to paid-up capital
Foreign Portfolio Investors Category I	2,444,383,492	5,298	17.96
Foreign Portfolio Investors Category II	96,733,204	0	0.71
Foreign Institutional Investor	122,593,632	0	0.90
Non-Resident Indians	201,370,518	720,075	1.48
Foreign Nationals	24,132	0	0.00
Foreign Companies / Foreign Corporate Bodies	350,648,975	0	2.58
Total	3,215,753,953	725,373	23.63

- 2. Information about the appointee:** This point is not applicable since there is no appointment. Still however, the relevant information about the independent directors being recipients of remuneration is disclosed below.

2.1 Background details:

Name of Independent Director	Educational Qualifications	Experience
Mr. Marc Desaedeleer ¹	M.B.A degree from Carnegie Mellon University and Masters in Science degrees from the University of Louvain (Belgium)	Over 40 years' experience in the field of investment banking
Mr. Per Hornung Pedersen	MBA, BSc Accounting and Finance, Diploma in Audit and Tax	More than 40 years' experience in various managerial and executive positions, primarily with listed companies in the construction, packaging, telecom sector and since 2000 in the renewable sector.
Mr. Sameer Shah	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	More than 40 years' experience in the field of finance
Mrs. Seemantinee Khot	Bachelor of Arts (Psychology, Pune University, 1980) and MASW (Tata Institute of Social Sciences, Mumbai, 1982)	More than 40 years experience in sustainable development with several domestic and international organisations, including the United Nations, Swiss Development Corporation, IFAD and other Bilateral Aid.
Mr. Gautam Doshi	Chartered Accountant from the Institute of Chartered Accountants of India and Masters in Commerce from Mumbai University	More than 45 years' experience in professional practice as Chartered Accountant covering wide range of areas including advisory services in the field of accounting, taxation, corporate and commercial laws and regulatory matters.

¹ Since resigned w.e.f. June 8, 2024.

2.2 Past remuneration: The Non-executive Directors (including the independent directors) are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Act. The details of sitting fees paid to the Independent Directors during the financial year ended March 31, 2024 are as under:

Name of the Independent Director	Sitting fees paid in FY 24 (₹ in Crore)
Mr. Marc Deseadeleer (since resigned w.e.f. June 8, 2024)	0.075
Mr. Per Hornung Pedersen	0.096
Mr. Sameer Shah	0.108
Mrs. Seemantinee Khot	0.075
Mr. Gautam Doshi	0.075

2.3 Job profile and his suitability: Not applicable since proposal is for payment of remuneration to the Independent Directors.

2.4 Remuneration proposed: It is proposed to pay remuneration to the Independent Directors by way of one-time ex-gratia payment of ₹ 8,00,000/- for every year of association as an Independent Director of the Company as detailed in the Resolution.

2.5 Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Not applicable since remuneration is proposed by way of one-time ex-gratia payment.

2.6 Pecuniary relationship, directly or indirectly, with the Company, or relationship with the managerial personnel, if any: The Company does not have material pecuniary relationship or transactions with the Independent Directors except the payment of sitting fees for attending the meetings of the Board / Committees and proposed one-time ex-gratia payment. The Independent Directors are not related to any of the Key Managerial Personnel of the Company.

3. Other Information:

3.1 Reasons for loss / inadequate profits, if any: During FY 18 till FY 21, the Indian wind energy industry faced significant challenges due to the transition from the feed-in tariff (FIT) regime to competitive bidding, which led to reduced volumes and shrinking margins and heavily impacted the Company's profitability. Consequent to the same, in FY 19 Suzlon, along with certain identified subsidiaries, defaulted on loan repayments. This default triggered cross-defaults in an overseas subsidiary's facility, leading to the recognition of a liability of approximately ₹3,937 Crore. These financial difficulties resulted in operational stagnation due to a lack of working capital and rising finance costs, which necessitated the Company to divert the focus towards financial liability management rather than operations. However, since the FY 21, Suzlon has begun to see gradual improvements in its financial and operational performance.

3.2 Steps taken / proposed to be taken for improvement: Suzlon has undertaken the following measures over the past few years to navigate through economic and policy-related challenges, aiming to restore normalcy:

- Through a series of strategic initiatives, including debt restructuring, refinancing and capital raising efforts such as Rights issue and Qualified Institutional Placement, the Company has been able to become debt free and is returning to a more stable financial footing.
- Improving operations and building a robust order book that lays the foundation for future growth.
- Continuously focusing on technological improvements to enhance product development, efficiency, and plant load factor (PLF), ensuring long-term competitiveness.
- Reducing the LCOE through value engineering and cost optimization.
- Maintaining strong control towards fixed costs, while improving net working capital management to strengthen day-to-day operations.

3.3 Expected increase in productivity and profits in measurable terms: The Indian wind energy industry is experiencing strong tailwinds, which is reflected in sectoral demand and government thrust on the renewable energy. Tariffs have begun to stabilize in recent auctions, with more sensible bidding by the players. Additionally, the Government's focus on "Atmanirbhar Bharat" and ambitious renewable energy targets are starting to provide the necessary momentum for Indian original equipment manufacturers (OEMs) like Suzlon. The extension of the waiver on Inter-State Transmission System (ISTS) charges and losses for wind and solar power, extended until June 30, 2025, further supports the sector's growth due to demand from C&I segment. This exemption, valid for 25 years and inclusive of captive power projects, is expected to open new demand segments for Suzlon. With over two decades of experience in project execution, superior products suited to the Indian wind regime, and top-tier service capabilities, Suzlon is well positioned to capitalize on emerging opportunities in the renewable energy market. The strategic steps for becoming debt free have improved the financial flexibility of the Company which makes it preferred supplier for wind turbine customers in India.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on May 23, 2024 and May 24, 2024 respectively recommended payment of the remuneration to the Independent Directors subject to approval of the shareholders.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.4 of the accompanying Notice.

The existing Independent Directors, i.e. Mr. Per Hornung Pedersen, Mr. Sameer Shah, Mrs. Seemantinee Khot and Mr. Gautam Doshi, and their relatives may be deemed to be concerned or interested in the said resolution. Except the Independent Directors, 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

Geetanjali S.Vaidya,
Company Secretary.
M.No.A18026.

Place : Pune
Date : July 22, 2024

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

ANNEXURE TO THE NOTICE

Profile of Director seeking re-appointment at the Twenty Ninth 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. Pranav T.Tanti (DIN: 02957770)

Brief Resume: Mr. Pranav T. Tanti holds an MBA degree from the University of Chicago, Booth School of Business and a dual honours degree in Business Administration & Finance from Keele University, UK. With nearly 22 years of experience in international business, Pranav also holds extensive expertise in the renewable energy industry. During his diverse global experience, Pranav has worked in some of the major business hubs in the world including India, China, US, and Hong Kong. Most recently, Pranav was the Chief Executive Officer of Skeiron Renewable Energy, a company which invested and managed a portfolio of wind turbine assets of nearly 400 MW. Pranav founded the said company and successfully spearheaded fund raising from two Hong Kong based private equity firms. At the peak of the market in 2018, Pranav successfully led the exit of the portfolio worth US \$500 million. Pranav has also worked in the past at the Chicago and India offices for the Suzlon group, in various executive roles. He has also held positions at Merrill Lynch and CLSA in the investment banking and equity research divisions in Hong Kong and Beijing. Currently, he is leading efforts in developing large utility scale Green Hydrogen and Green Ammonia projects in North America and Asia.

The details of Mr. Pranav T.Tanti are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Pranav T.Tanti (DIN: 02957770)
2.	Age	40 years
3.	Qualifications	MBA degree from the University of Chicago, Booth School of Business and a dual honours degree in Business Administration & Finance from Keele University, UK.
4.	Experience	22 years of experience in international business including renewable energy industry
5.	Details of remuneration to be paid, if any	No remuneration is 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	October 7, 2022
7.	Shareholding in the Company (either by self or as beneficial owner)	Nil
8.	Relationship with other Directors / KMPs	Mr. Pranav Tanti is related to Mr. Vinod R.Tanti, the Chairman & Managing Director, and Mr. Girish R.Tanti, Executive Vice Chairman
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.	Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
11.	In case of Independent Directors, justification for choosing the appointee	Not Applicable
12.	Name of listed entities from which the person has resigned in the past three years	None
13.	Directorships, Memberships / Chairmanship of Committees	
	Name of companies in which director	Name of committees in which member / chairman
	Suzlon Energy Limited	Nomination and Remuneration Committee, Member.



SUZLON

POWERING A GREENER TOMORROW

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