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
Recoverability and valuation of allowance for impairment of trade receivables and other financial assets: Power evacuation infrastructure receivables ('PE receivables'). 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 ₹ 67.73 crores respectively as on 31 March 2024. 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. 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.	Our audit procedures included but were not limited to the following: • 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:

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

    b) 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;

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

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

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

f) On the basis of the written representations received from the directors of the Holding Company 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: 24101797BKCPCP5723

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: 24101797BKCPCP5723

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 Chandiok & 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

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 Chandiok & 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

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 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 reserve on consolidation	Capital redemption 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	-	-	-	-	-	-	-	-	29.14	-	-	-	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	-	1,772.08
Premium on issue of Rights equity shares (refer Note 17.7)	-	-	-	-	-	-	59.10	-	-	-	-	-	59.10	-	59.10
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	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, 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)**	**(5,405.30)**
Profit for the year	-	-	-	-	-	-	-	-	-	2,849.01	-	-	2,849.01	38.28	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 FCCB's	(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 Chandiok & 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

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 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	**A**	**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	**B**	**(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**	**131.63**	**(708.91)**
Net (decrease) / increase in cash and cash equivalents	**A+B+C**	**59.61**	**(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 March 31, 2024	As at 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

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

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

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$	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$	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.

l. 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 zthe 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, 2024
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	-	137.72	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:

a. Buildings include those constructed on leasehold land forming part of ROU assets.

b. For contractual commitment with respect to property, plant and equipment refer Note 39.

c. The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

d. 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%
	Long term vacancy rate	0%	0%
	Long term vacancy rate (for terminal value)	Nil	Nil
	Discount rate	14.03%	10.42%
Aqua Lounge One Earth	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	14.03%	10.42%
Sun Lounge One Earth	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	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	Rambhaben 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	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)

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 Hob'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:

a. 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

b. 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:

a. Exercise price : ₹ 5/- (previous year : Nil);

b. Term of the option : 1 year for Tranch 1 and 2 years for Tranch II (previous year : Nil);

c. Share price at grant date : ₹ 9.25/- (previous year : Nil);

d. Expected price volatility of the underlying share : ~64% (previous year : Nil);

e. Expected dividend yield : Nil (previous year : Nil) and

f. 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
1st to 2nd year	2.18	0.99
2nd to 3rd year	1.09	1.04
3rd to 4th 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**

a. 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.

b. 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.

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 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.

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 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						
	Continuing operations					Elimination	Grand total
	Sale of WTG	Foundry & Forging	OMS	Others	Total		
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						
	Continuing operations					Elimination	Grand total
	Sale of WTG	Foundry & Forging	OMS	Others	Total		
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						
	Continuing operations					Elimination	Grand total
	Sale of WTG	Foundry & Forging	OMS	Others	Total		
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

41.1 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.

41.2 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 Desaedeleer	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
[ii] Ceased w.e.f October 01, 2022
[iii] Ceased w.e.f April 05, 2023
[iv] Ceased w.e.f September 21, 2023
[v] Appointed 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	-	-	0.29	0.89	-
	(1.89)	(0.71)	(-)	(0.48)	(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	Year ended March 31, 2023
Subscription to equity shares of the Company under Right Issue	RKMP	Rambhaben 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 Desaedeleer	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	Rambhaben Ukabhai	-	0.13
	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 (ii)			
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 Chandiok & 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

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

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.

“RESOVED 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

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.